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ANNUAL

24
REPORT



Tessenderlo Group
EVERY MOLECULE COUNTS

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YEAR 2024
IN REVIEW

2024 IS A YEAR OF RESILIENCE, TRANSFORMATION AND SUSTAINABILITY FOR TESSENDERLO GROUP

2024 is the year of resilience, transformation and sustainability for Tessenderlo Group. Thanks to the unwavering commitment and impact of our colleagues and the leadership of our Board of Directors and the Executive Committee, we have weathered a year of unprecedented challenges while laying the foundation that will enable further long-term growth.

Chairman of the Board of Directors - Wouter De Geest



We do business in a VUCA (volatile, uncertain, complex, ambiguous) world characterized by extraordinary global challenges.

The effects of the war in Ukraine continued to disrupt supply chains, drive up energy volatility and commodity costs. At the same time, geopolitical tensions in the Middle East and changing dynamics between the U.S. and China added further layers of complexity to the global landscape.

Climate change provided its own pressing challenges. For Europe, the energy situation remained precarious, as fluctuations in oil and gas prices impacted industrial activities. Tessenderlo Group has consistently demonstrated its adaptability and continued on his path for profitable growth.

Our commitment to sustainability remains steadfast. With the introduction of the Corporate Sustainability Reporting Directive (CSRD) regulations, we have proactively adapted to these new standards, ensuring that Environmental, Social, and Governance (ESG) principles are deeply embedded in our long-term strategy. At the same time, we recognize the importance of balancing sustainability efforts with maintaining our competitiveness and profitability. As we move forward, we also welcome efforts to reduce the administrative burden associated with reporting requirements, enabling us to focus on driving meaningful impact while remaining agile in a competitive market.

As a collective and diverse board, together with the Executive Committee of Tessenderlo Group, we regularly meet in person at our headquarters or close to our production facilities to proactively address these challenging circumstances. Our collective resilience, agility and vision together with the passion of our global team will enable us to continue thriving in a world full of complexities.

CEO Tessenderlo Group - Luc Tack



2024 has tested our resilience and adaptability like never before. High market volatility and operational challenges defined the past year, but Tessenderlo Group emerged stronger and managed to balance immediate action with long-term strategic positioning.

Despite these obstacles, our operating performance remained robust. This success is due to our focus on operational excellence, our ability to respond quickly to our customers' needs and our strategic efforts, including

acquisitions and the launch of major growth initiatives. In January 2024, we also welcomed a new Executive Committee (ExCom) team, which brought fresh perspectives and energy to lead us into the future.

We looked ahead and laid the foundation for financial sustainable performance. This includes further developing our strategy, investing in automation and innovation, and strengthening relationships with our customers by striving for commercial excellence. Tessengerlo Group's adaptability, combined with a forward-looking vision, ensures that we are well positioned to meet both current challenges and future opportunities.

CTO Tessengerlo Group - Sandra Hoeylaerts



The shift toward a financially sustainable future focuses on automating processes and driving product and process innovation while also prioritizing the development of future-proof skills and competencies. At the same time, it emphasizes the well-being and safety of our colleagues.

In 2024, we invested fully in our people. Targeted training and development programs ensure that our employees have the tools and knowledge they need to excel in this rapidly changing world. Safety and well-being were key areas of focus, supported by initiatives to always put safety first and encourage a healthy and engaged workforce. The results of our recent engagement survey confirm our commitment to listen to and act on the voices of our employees. It underscores the importance of open dialogue with our workforce so that our transformation is guided by their voices.

Through our transformation efforts, Tessengerlo Group is building a future that is not only economically robust, but also socially and environmentally responsible.

CFO Tessengerlo Group - Miguel de Potter



Resilience and adaptability are only possible with a strong financial base. In 2024, we effectively managed key financial parameters to secure our ability to thrive in times of uncertainty.

Strategic capital allocation remained a priority. We balanced strategic investments in innovation and sustainability with shareholder returns through share repurchases and dividends. Strong cashflow management allowed us to remain agile and fund long-term growth initiatives.

Our commitment to good governance and ethics was strengthened by the implementation of enhanced compliance measures, including a whistle-blowing policy and an updated Code of Conduct. These initiatives reflect our commitment to transparency, integrity and building trust with our stakeholders and employees.

KEY DEVELOPMENTS IN 2024

STRENGTHENED LEADERSHIP FOR FURTHER GROWTH

On January 1, 2024, Mr. Miguel de Potter joined Tessenderlo Group as Chief Financial Officer (CFO), bringing a wealth of financial expertise.

Meanwhile, Mrs. Sandra Hoeylaerts, who started on September 27, 2023, as Chief HR Officer at Tessenderlo Group, has taken up the position of Chief Transformation Officer (CTO) as from January 1, 2024. Together with Mr. Luc Tack (CEO), the newly formed Executive Committee is poised to lead Tessenderlo Group into its next phase of growth and transformation.

LAUNCH OF SUPERMAX RAPIER WEAVING MACHINE

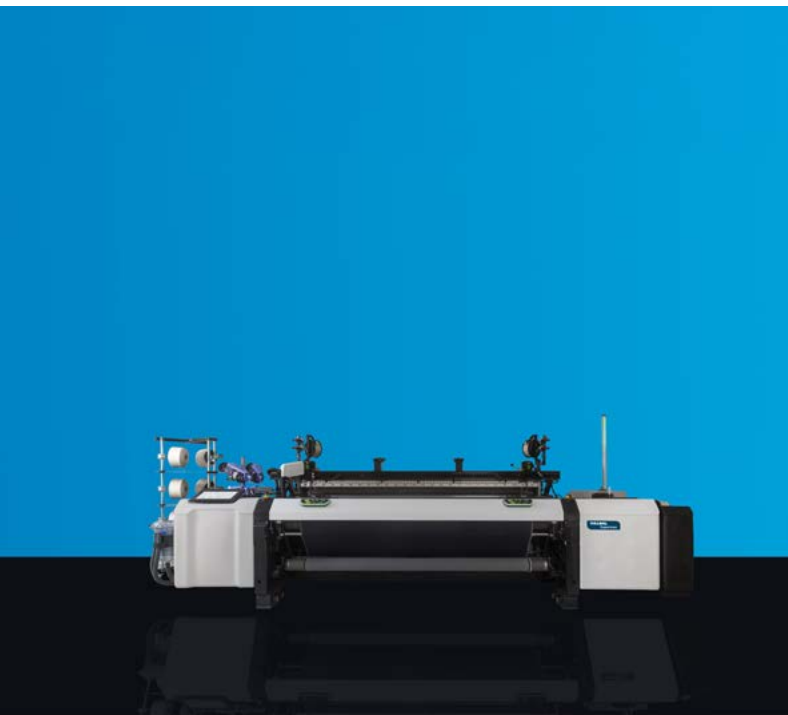
During the exhibition ITMA ASIA + CITME 2024 in November in Shanghai (China), Picanol presented a new rapier weaving machine specifically aimed at the Asian markets. With the launch of this new machine, Picanol aims to further strengthen its position as the world's leading manufacturer of weaving machines.

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OPENING OF A STATE-OF-THE-ART FERTILIZER PLANT AND RECOGNITION FOR SUSTAINABLE AGRICULTURE

On Thursday November 21, 2024, Tessenderlo Kerley International proudly opened its new liquid fertilizer plant at the Chemelot site in Geleen (NL). The new plant, which produces ammonium thiosulphate (Thio-Sul[®]), a liquid fertilizer that supplies nitrogen and sulfur, plays a crucial role in the sustainable agriculture sector. The decision to build the new Thio-Sul[®] plant at Chemelot was a natural choice. Here, Tessenderlo Kerley is not only close to key customers in the Benelux, Germany and northern France, but also to the critical raw materials essential for the production process. The new, state-of-the-art production facility in Geleen strengthens our position as market leader and embodies our long-term commitment to sustainability, innovation and growth.

The homologation of Thio-Sul[®] by the French government as a nitrification inhibitor was also achieved in 2024, marking a significant step in sustainable farming. Official recognition highlights Thio-Sul[®]'s ability to reduce nitrate leaching and ammonia volatilization, enabling farmers to optimize nitrogen use, improve yields, and lower their carbon footprint. The research was done by our own research team in collaboration with the Auburn university. This milestone aligns with Tessenderlo Group's commitment to sustainability and supporting the agriculture sector in achieving greener practices.



STRATEGIC ACQUISITION OF TIGER-SUL PRODUCTS

Tessengerlo Kerley, Inc. (Agriculture Segment), has acquired Tiger-Sul Products, LLC, a North-American provider of sulfur-based fertilizer products. The acquisition closed on November 6th, 2024. The acquisition enhances Tessengerlo Kerley's specialty fertilizer portfolio, aiming to deliver improved crop yields, greater control for farmers, and healthier soils for all. With this acquisition we also have our first production plant in Canada expanding our regional footprint in North-America.



ENHANCED CORPORATE GOVERNANCE

In September 2024, Tessengerlo Group launched an updated Code of Conduct and a new whistleblowing tool for Europe, reinforcing its commitment to ethical business practices. A global rollout is planned for Q2 2025, underscoring the group's dedication to transparency and accountability across all regions.

DYKA LAUNCHES NEW PRODUCT LINE: 100% CIRCULAR PIPING SYSTEMS

In 2024, DYKA proudly introduced the groundbreaking Solydo EasyFit range, setting a new standard for sustainable construction. This innovative assortment, for internal sewerage in high-rise buildings, new construction, renovation and serial or tunnel construction, offers exceptional advantages for the construction industry. Solydo EasyFit fittings are not only remountable and demountable but also 100% recyclable, contributing to a fully circular construction model.

The push-fit system incorporated in these PP fittings enables fast, efficient, and reliable installations, significantly reducing time and costs on construction sites. By integrating sustainability with operational efficiency, this launch represents an exciting step forward in enhancing DYKA's market position as a leader in multipurpose piping systems, creating new business opportunities, and driving long-term value through innovation in sustainable construction solutions.



PSICONTROL RECEIVES iF DESIGN AWARD FOR ITS 4 INCH CONCEPT

In 2024, Psicontrol received the prestigious iF DESIGN AWARD for its newest 4 inch concept. The iF DESIGN AWARD is an important seal of approval for design excellence worldwide. In total, no less than 132 design experts recognized the 4 inch concept for its design achievements after a rigorous two-stage selection process involving 11,000 entries. The specific reason for the award being given to Psicontrol was the intuitive user experience as well as the stylish look and feel of the 4 inch concept, which is comparable to a smartphone.



PSICONTROL ROMANIA INVESTS IN TWO NEW SMD LINES

In 2024, Psicontrol commissioned two new SMD lines at its production plant in Râșnov (Romania). These two new SMD lines have significantly increased the total capacity of the production capacity. With this investment, Psicontrol now has a fully up-to-date and high-tech machine park in Romania with a total of no less than five SMD lines.

SHARE REPURCHASE PROGRAM

Under the share repurchase program which started in March 2023, 197,200 own shares were acquired in 2024 for an amount of 5.3 million EUR. In April 2024, a new share repurchase program was started for the repurchase of up to 2,300,000 shares of the company for a total amount not exceeding 69 million EUR. 1,749,618 own shares were acquired in the period April 2024 - December 2024 at an average price of 24.03 EUR per share, for a total amount of 42.0 million EUR. This program was discontinued early January 2025. On January 3, 2025 the Board of Directors decided to launch an amended program, which allows to complete the earlier repurchase program and repurchase the remaining 500,000 shares for a total

amount of up to 12.5 million EUR. The Board of Directors considers this buyback program opportune given that the company's shares are currently trading below book value and considering the group's liquidity position. This buyback program started on January 6, 2025 for a maximum period of one year (up to and including January 5, 2026).

Pursuant to the authorization granted by the Extraordinary General Meeting of May 10, 2022, the Board of Directors of Tessengerlo Group nv decided on August 20, 2024 to cancel 23,242,895 treasury shares, made up of 21,860,003 treasury shares held following the combination of Tessengerlo Group and Picanol Group and 1,382,892 treasury shares acquired through the March 2023 and April 2024 buyback programs.

35 MILLION EUR INVESTMENT IN FERRIC CHLORIDE PRODUCTION

In March 2024, Kuhlmann Europe (Industrial Solutions segment) announced a strategic 35 million EUR investment to expand ferric chloride production at its Loos site in France. This initiative reinforces Kuhlmann Europe's position as a leader in the European coagulant market, solidifying Loos as the largest ferric chloride production facility on the continent. Construction of the state-of-the-art chlorination installation began at the end of 2024, with completion targeted for early 2026, ensuring continued innovation and growth in industrial solutions.



PB LEINER RESTRUCTURING

As part of Tessenderlo Group's ongoing efforts to address market challenges, Tessenderlo has announced its intention to close the Treforest (UK) site and restructure the Vilvoorde (Belgium) site within its PB Leiner business unit in 2024. The European bone gelatin sector has been facing significant pressure due to declining demand, market shifts towards alternative products, and customer migration to lower-cost countries, impacting our pricing and cost structure.

We are currently in the information and consultation phase, engaging with employee representatives at both sites to explore viable options and potential solutions. Throughout this process, we are committed to transparency and collaboration, in compliance with local laws in Belgium and the UK. While no final decision has been made, we aim to continue a constructive dialogue with all stakeholders during this period of uncertainty.

SUBSEQUENT EVENTS

MODIFIED SHARE REPURCHASE PROGRAM 2025

In January 2025, a new modified share repurchase program was announced for the repurchase of maximum 500,000 shares of the company for a total amount not exceeding 12.5 million EUR, while the share program launched in April 2024 was discontinued. In the period January 6, 2025 till March 14, 2025 the group purchased 326,135 own shares at an average price of 20.53 EUR per share for a total amount of 6.7 million EUR.

On March 25, 2025, the Board of Directors of Tessenderlo Group nv decided, pursuant to the authorization granted by the extraordinary general meeting of May 10, 2022, to cancel 987,561 treasury shares, of which 661,426 own shares already held as per December 31, 2024 and the 326,135 own shares purchased in 2025.

2024 BUSINESS PROGRESS

GROUP PERFORMANCE

Million EUR	2024	2023	% Change as reported
Revenue	2,647.7	2,928.3	-9.6%
Adjusted EBITDA ¹	265.6	318.7	-16.7%
Adjusted EBIT ²	63.8	120.1	-46.8%
Profit (+) / loss (-) for the period	44.0	114.4	-61.5%
Total comprehensive income	57.3	87.4	-34.5%
Capital expenditure	180.6	178.5	1.1%
Cash flow from operating activities	333.2	219.2	52.0%
(Net financial debt) / Net cash position ³	-5.0	10.1	nm

2024 revenue decreased by -9.6%. The revenue of Agro (+3.6%) increased while the revenue of the other operating segments decreased compared to the 2023 revenue (Bio-valorization: -14.8%, Industrial Solutions: -5.4%, Machines & Technologies: -25.9% and T-Power: -3.1%).

The 2024 Adjusted EBITDA amounts to 265.6 million EUR, compared to 318.7 million EUR in 2023 (-16.7%). The 2024 Adjusted EBITDA of Agro increased (+29.4%), while the 2024 Adjusted EBITDA of the other segments decreased compared to prior year (Bio-valorization: -81.2%, Industrial Solutions: -20.1%, Machines & Technologies: -40.0% and T-Power: -3.3%).

The 2024 Adjusted EBIT amounts to 63.8 million EUR, compared to 120.1 million EUR in 2023. The decrease of Adjusted EBIT in Bio-valorization, Industrial Solutions and Machines & Technologies could not be offset by the increase of the Adjusted EBIT of Agro. The EBIT adjusting items for 2024 show a net loss of -47.3 million EUR (2023: +0.5 million EUR).

In November 2024, PB Leiner (operating segment Bio-valorization) announced its intention to restructure its European bone gelatin activities, as a result of declining demand in the Western world, a market shift towards alternative products, and customer migration to low cost countries. The information and consultation process, in alignment with Belgian and British law, is ongoing for the Vilvoorde (Belgium) and Treforest (United Kingdom) plants. As per year-end 2024, the total estimated costs for this restructuring amounted to -40.5 million EUR which were recognized within EBIT adjusting items. These costs include estimated dismissal costs, impairment losses on property, plant and equipment and intangible assets, inventory write-offs as well as dismantlement provisions.

The remaining EBIT Adjusting items for -6.8 million EUR mainly include several other restructuring expenses incurred mainly within the operating segments Industrial solutions and Machines & Technologies, as well as costs of a fire incident on January 19, 2024 at an external warehouse of PB Gelatins UK Ltd. (operating segment Bio-valorization) of which the costs could not be fully recovered by insurance proceeds.

¹ Adjusted EBITDA equals Adjusted EBIT plus depreciation and amortization.

² Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2023-2024 as it excludes adjusting items from the EBIT (Earnings Before Interests and Taxes). EBIT adjusting items principally relate to restructuring, impairment losses, provisions, gains or losses on significant disposals of assets or subsidiaries and the effect of the electricity purchase and sale agreement.

³ (Net financial debt) / Net cash position equals cash and cash equivalents and long term investments minus non-current and current loans and borrowings and bank overdrafts.

The 2024 profit amounts to 44.0 million EUR compared to 114.4 million EUR in 2023. The 2024 result compared to the 2023 result was impacted by the following items:

- The decrease of the Adjusted EBIT from 120.1 million EUR in 2023 to 63.8 million EUR in 2024.
- EBIT adjusting items for 2024 showing a net loss of -47.3 million EUR (compared to +0.5 million EUR in 2023).
- The increase of the finance result, impacted by exchange gains in 2024 (+30.8 million EUR) compared to exchange losses in 2023 (-14.8 million EUR), mainly on non-hedged inter-company loans and cash and cash equivalents in USD. This increase was partially offset by the gain on the sale in 2024 of the remaining 54,262 shares of Rieter Holding AG which only amounted to +2.0 million EUR compared to the gain of +11.3 million EUR on the sale of 654,000 shares of Rieter Holding AG in 2023.

The group's capital expenditure amounts to 180.6 million EUR (2023: 178.5 million EUR). The major capital expenditure projects relate to:

- The construction of a new Thio-Sul[®] manufacturing plant in Geleen (the Netherlands, Agro segment) which is in operation as of the third quarter of 2024.
- The ongoing construction of a new liquid fertilizer plant in Defiance (the United States, Agro segment). The factory will be operational in the first half of 2025.
- The ongoing construction of a new headquarter office for Picanol Group in Ieper (Belgium, Machines & Technologies segment), which was taken in use in the first quarter of 2025.
- Investments in a gasification installation of category 1 meat meals in Saint-Langis (France) by Akiolis Group (Bio-valorization segment).
- Investments in the expansion of the current ferric chloride production capacity in Loos (France, Industrial Solutions segment).
- Several investments in operational excellence in PB Leiner (Bio-valorization segment), in upgrading of plant infrastructure within Tessengerlo Kerley International (Agro segment) and in technology improvements within DYKA Group (Industrial Solutions segment).

The 2024 cashflow from operating activities amounts to 333.2 million EUR, compared to 219.2 million EUR in 2023. Lower working capital needs (+105.2 million EUR in 2024 compared to -72.8 million EUR in 2023) were able to offset the lower operational results (the 2024 Adjusted EBITDA decreased by -53.2 million EUR compared to the 2023 Adjusted EBITDA, partially offset by a 27.7 million EUR lower payment of income taxes).

As per year-end 2024, the net financial debt position of the group amounts to -5.0 million EUR, compared to a net cash position of +10.1 million EUR as per year-end 2023. Significant cashflow impacts during 2024 include:

- The cash flow from operating activities (+333.2 million EUR), including a decrease of working capital needs (+105.2 million EUR).
- The cash flow from investing activities (-232.9 million EUR), including capital expenditure (-180.6 million EUR), the acquisition of the Tiger-Sul activities in November 2024 and the proceeds from the sale of the remaining shares in Rieter Holding AG (SWX: RIEN) in April 2024.

- The cash flow from financing activities, including the repurchase of own shares (-47.3 million EUR), the 2023 dividend payment (-46.3 million EUR) and the payment of the remaining 2022 dividend withholding taxes (-7.7 million EUR).

REPORTED OPERATING SEGMENT PERFORMANCE

Million EUR	2024	2023	% Change as reported
Revenue Group	2,647.7	2,928.3	-9.6%
Agro	822.4	793.9	3.6%
Bio-valorization	618.8	726.4	-14.8%
Industrial Solutions	670.7	708.9	-5.4%
Machines & Technologies	461.4	622.4	-25.9%
T-Power	74.4	76.7	-3.1%
Adjusted EBITDA Group	265.6	318.7	-16.7%
Agro	106.5	82.3	29.4%
Bio-valorization	9.4	49.8	-81.2%
Industrial Solutions	66.9	83.8	-20.1%
Machines & Technologies	27.3	45.4	-40.0%
T-Power	55.5	57.4	-3.3%
Adjusted EBIT Group	63.8	120.1	-46.8%
Agro	33.0	9.4	250.6%
Bio-valorization	-30.1	10.8	nm
Industrial Solutions	28.6	47.4	-39.6%
Machines & Technologies	11.9	30.3	-60.7%
T-Power	20.3	22.2	-8.3%
EBIT adjusting items	-47.3	0.5	nm
EBIT	16.5	120.6	-86.3%

AGRO

Million EUR	2024	2023	% Change as reported
Revenue	822.4	793.9	3.6%
Adjusted EBITDA	106.5	82.3	29.4%
Adjusted EBITDA margin	12.9%	10.4%	
Adjusted EBIT	33.0	9.4	250.6%
Adjusted EBIT margin	4.0%	1.2%	

The 2024 Agro revenue increased by +3.6%. An increase of volumes in the first half of 2024 was offset by lower selling prices, while in 2H24 volumes and prices remained stable compared to prior year.

The 2024 Adjusted EBITDA of the Agro operating segment increased by +29.4% to 106.5 million EUR. Despite higher sales volumes, the Adjusted EBITDA of Crop Nutrition (previously names “Crop Vitality”) decreased in 1H24 as margins remained under pressure because of lower selling prices in combination with remaining high valued stock. The Adjusted EBITDA of Tessengerlo Kerley International increased in 1H24 thanks to higher sales volumes, whereas lower selling prices could be offset by lower raw material prices. The 2H23 results of Crop Nutrition and Tessengerlo Kerley International were negatively impacted by inventory write-offs, while in 2H24 stable volumes combined with improved margins, led to an increase of the Adjusted EBITDA of both activities.

The Adjusted EBITDA of Crop Protection (previously named “NovaSource”) remained stable in 2024, while the Adjusted EBITDA of Violleau had no material impact.

In November 2024, Tessengerlo Kerley Inc. acquired Tiger-Sul, a North-American provider of sulfur-based fertilizer products. Tiger-Sul has production facilities in California and Alabama

(USA) and Alberta (Canada). The acquisition enhances Tessengerlo Kerley's specialty fertilizer portfolio, however did not yet significantly contribute to the 2024 revenue and Adjusted EBITDA.

The Bio-valorization revenue of 2024 decreased by -14.8% compared to prior year. The increase of sales volumes could not offset the impact of lower selling prices for the different products (gelatin, collagen, fats and proteins).

BIO-VALORIZATION			
Million EUR	2024	2023	% Change as reported
Revenue	618.8	726.4	-14.8%
Adjusted EBITDA	9.4	49.8	-81.2%
Adjusted EBITDA margin	1.5%	6.9%	
Adjusted EBIT	-30.1	10.8	nm
Adjusted EBIT margin	-4.9%	1.5%	

The 2024 Adjusted EBITDA decreased compared to prior year by -81.2% to 9.4 million EUR. Throughout 2024, higher sales volumes were insufficient to compensate the margin pressure due to decreasing selling prices in combination with high valued stock, still a consequence of higher 2023 raw material and energy costs. Also, per year-end 2023, less favorable market circumstances led to significant inventory write-offs in order to adjust the cost of finished goods to a lower net realizable value, implying the 2024 sale of these adjusted inventory items were made without contribution to the Adjusted EBITDA. Moreover, the 2024 Akiolis results were negatively impacted by the outbreak of the bluetongue epidemic in the departments of northern and eastern France and the still negative contribution of the in 2023 acquired assets by Akiolis Iberia (Spain).

In November 2024, PB Leiner announced its intention to restructure its European bone gelatin activities, as a result of declining demand in the Western world, a market shift towards alternative products, and customer migration to low-cost countries. The information and consultation process, in alignment with Belgian and British law, is ongoing for the Vilvoorde (Belgium) and Treforest (United Kingdom) plants. As per year-end 2024, the total estimated costs for this restructuring amounted to -40.5 million EUR, which were recognized within EBIT adjusting items. These costs include estimated dismissal costs, impairment losses on property, plant and equipment and intangible assets, inventory write-offs as well as dismantlement provisions.

INDUSTRIAL SOLUTIONS			
Million EUR	2024	2023	% Change as reported
Revenue	670.7	708.9	-5.4%
Adjusted EBITDA	66.9	83.8	-20.1%
Adjusted EBITDA margin	10.0%	11.8%	
Adjusted EBIT	28.6	47.4	-39.6%
Adjusted EBIT margin	4.3%	6.7%	

Industrial Solutions revenue decreased by -5.4% in 2024. Revenue in 1H24 decreased by -9.3% as DYKA Group revenue was negatively impacted by a lower construction market demand, while Kuhlmann Europe and moleko revenue was in line with last year. 2H24 revenue remained stable compared to prior year, as 2H23 revenue was already negatively impacted by a decrease of DYKA Group volumes.

The 2024 Adjusted EBITDA of Industrial Solutions decreased by -20.1% to 66.9 million EUR. The 1H24 Adjusted EBITDA (36.3 million EUR) decreased by -31.3% compared to 1H23 (52.8 million EUR), mainly negatively impacted by DYKA Group, while the decrease within Kuhlmann Europe and moleko was less outspoken. More challenging market conditions led to a lower DYKA Group and moleko result, while the result of Kuhlmann Europe decreased because of less favorable market circumstances for one of its products (caustic soda). Although market conditions did not change significantly in 2H24, the 2H24 Adjusted EBITDA of the different activities remained stable compared to the already weaker 2H23.

MACHINES & TECHNOLOGIES			
Million EUR	2024	2023	% Change as reported
Revenue	461.4	622.4	-25.9%
Adjusted EBITDA	27.3	45.4	-40.0%
Adjusted EBITDA margin	5.9%	7.3%	
Adjusted EBIT	11.9	30.3	-60.7%
Adjusted EBIT margin	2.6%	4.9%	

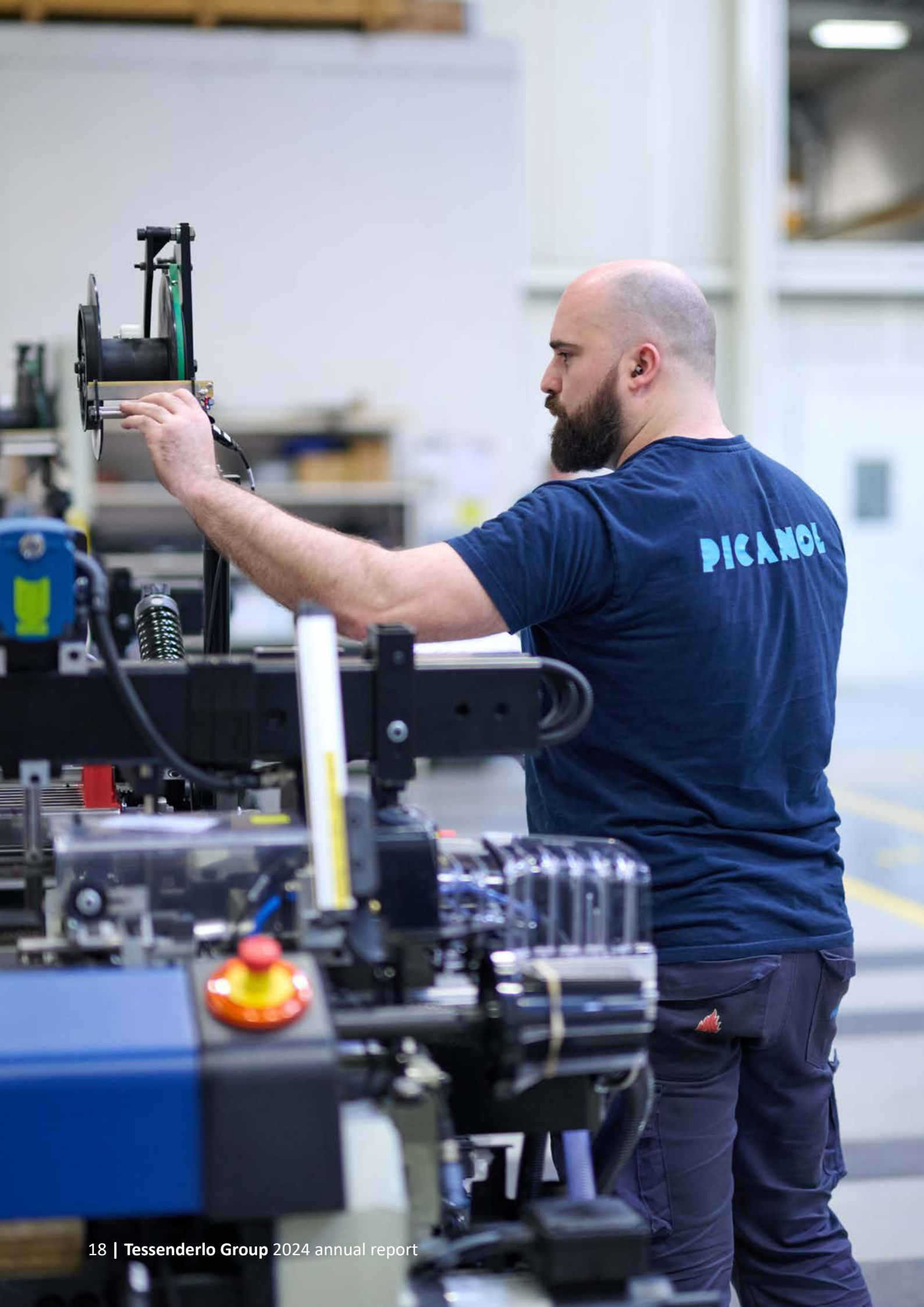
The 2024 revenue of Machines & Technologies amounted to 461.4 million EUR compared to 622.4 million EUR in 2023 (-25.9%). Market circumstances were challenging throughout 2024, negatively impacting the revenue of Picanol (weaving machines), Proferro (foundry and mechanical finishing) and PsiControl (development and production of electronics).

The 2024 Adjusted EBITDA decreased to 27.3 million EUR (-40.0% compared to 2023). The Adjusted EBITDA of all three activities decreased in 2024 following lower sales volumes. The 2H24 Adjusted EBITDA improved compared to 2H23, thanks to the implementation of cost-saving initiatives while 2H23 was also negatively impacted by inventory write-offs.

T-POWER			
Million EUR	2024	2023	% Change as reported
Revenue	74.4	76.7	-3.1%
Adjusted EBITDA	55.5	57.4	-3.3%
Adjusted EBITDA margin	74.6%	74.8%	
Adjusted EBIT	20.3	22.2	-8.3%
Adjusted EBIT margin	27.3%	28.9%	

In 2024, the revenue and the Adjusted EBITDA of T-Power slightly decreased because of contractual impacts. However, the 2024 results were in line with expectations, as T-Power nv fulfilled all tolling agreement requirements. As the 5-year extension option for the tolling agreement, starting July 2026, will not be exercised, the group is currently assessing various options for the long-term utilization of the T-Power plant as a safe and reliable partner in the current energy mix.





OUR
ORGANIZATION
AND STRATEGY

COMPANY STRATEGY

Founded in 1919, Tessenderlo Group has transformed from a chemical company into a global industrial leader. The company now spans diverse sectors, including agriculture, bio-residual valorization, machinery, engineering, electronics, energy, construction, and water purification solutions. With over 7,500 employees across more than 100 locations worldwide, Tessenderlo Group serves key industries such as agriculture, food, textiles, construction, healthcare, energy, and consumer goods.

At the core of our strategy is the belief that “Every Molecule Counts”. This guiding principle drives us to maximize the value of our products and processes, constantly seeking to enhance their benefits for our customers. We are committed to sustainability and the idea that progress and responsibility can coexist. We uncover hidden potential in resources, from repurposing side streams into essential products like organic fertilizers and gelatin, to developing energy-efficient and eco-friendly solutions. Our efforts span from large-scale innovations, such as upcycling industrial by-products, to smaller actions like minimizing waste and increasing transport efficiency through water routes.

This relentless drive to unlock value and efficiency is supported by the entrepreneurial spirit of our people, whose ingenuity has fueled our growth. However, we also embrace patience, understanding that long-term success requires persistence and careful reinvestment in our processes and innovations. Tessenderlo Group’s legacy began with a focus on refining raw materials, and this spirit of continuous improvement remains central to everything we do as we move forward.

In 2025, we are undertaking a group strategy exercise that will provide further details on our way of working, purpose, values and long-term objectives.

HOW WE CREATE VALUE

OUR ASSETS AND RESOURCES

Raw materials:

- Sulfur and sulfur bearing materials
- Materials & nutrients
- Bio-residuals
- Virgin and recycled plastics
- Scrap iron and materials
- Chemicals

Infrastructure

>75 production plants

Energy

Financing

Knowledge, expertise, and drive of our people

...

WE ADD, DEVELOP, AND PROCESS

R&D: internal and co-creation

Product development

Intellectual property

Engineering

Production

We adapt to changing regulations. co-creation with institutes and universities

Supply chain

...

OUR YIELD

Employment for more than 7,000 people world wide, contributing to:

Agro solutions: mineral and organic fertilizers, crop protection,...

Food, nutritional and pharmaceuticals solutions: gelatin, collagen peptides, fats, ...

Industrial solutions: piping systems, water treatment, mining auxiliaries, ...

Machines and technology: weaving machines, electronic controlling systems, metal castings, ...

Energy

Worldwide knowledge sharing: training centres, itinerant workshops, information portals, ...

Serving essential needs of a growing world population

OUR OPERATING AND GOVERNANCE MODEL

At Tessengerlo Group, we operate with a decentralized structure that places significant autonomy in the hands of our Business Units (BUs). This model empowers each BU to drive its performance and make decisions that align with its specific mission, roles, and responsibilities. With clearly defined roles, each BU operates with high independence to focus on its core objectives while ensuring alignment with the broader group vision. This also applies for all ESG topics.

BOARD OF DIRECTORS

The Board of Directors provides strategic oversight and governance to the group, ensuring the organization adheres to the highest standards of corporate governance. The Board is responsible for setting the overall strategic direction and long-term vision of Tessengerlo Group, working closely with the Executive Committee to monitor the execution of the strategy. It holds ultimate accountability for the group's financial health, risk management, and compliance with legal and regulatory requirements.

The Board's role extends to approving key decisions related to major investments, acquisitions, and corporate actions that significantly impact the group's structure and performance. In addition to overseeing the group's strategy, the Board ensures the alignment of the group's operations with shareholder interests, fostering transparency, and making decisions that promote sustainable value creation. The Board also holds the responsibility for evaluating the performance of the Executive Committee and ensuring that the organization is managed in a way that aligns with the group's ethical standards and long-term objectives. To guarantee effective corporate governance the Nomination and Remuneration Committee (NRC) is responsible for selecting board members, senior executives, and planning succession, as well as proposing and reviewing executive compensation policies. The Audit Committee oversees financial reporting, internal control, risk management, and internal audit functions to ensure transparency and compliance with regulations.

EXECUTIVE COMMITTEE

The Executive Committee plays a central role in the group's overall performance and long-term success. This team collectively shapes the group's strategic direction, fostering an entrepreneurial mindset across the business. They are responsible for overseeing the overall strategy and growth while working closely with the autonomous BUs to refine the portfolio and optimize the allocation of human, financial, and material resources. Their goal is to ensure the maximum value creation for the group while fostering a culture of innovation and accountability.

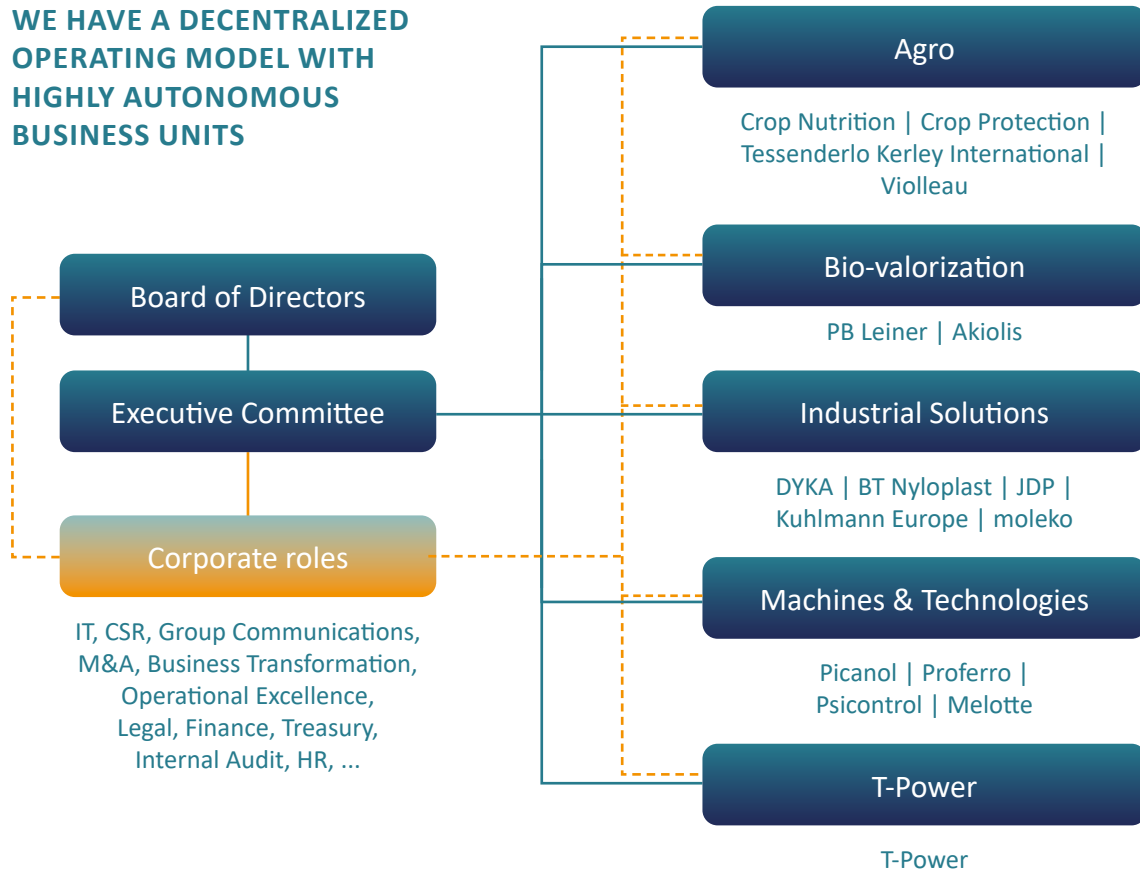
CORPORATE ROLES

The Corporate roles serve as a provider of expertise. They work collaboratively with business units to ensure we fulfill our obligations as Group, guarantee long term value creation and provide essential expertise which would be too costly to replicate across business units.

BUSINESS UNIT

At the heart of our operating model are the Business Units, which hold the highest commercial and operational responsibility within the organization. Each BU is tasked with global or regional responsibility for specific product or service offerings, and they carry full Profit & Loss (P&L) accountability. This ensures that each BU can act decisively and flexibly to respond to market demands, while taking ownership of its financial and operational performance.

WE HAVE A DECENTRALIZED OPERATING MODEL WITH HIGHLY AUTONOMOUS BUSINESS UNITS



EXECUTIVE COMMITTEE

Collectively responsible for the group’s overall performance and long-term success by playing an entrepreneurial role and shaping the group’s strategy. Together with the highly autonomous BUs, the Executive Committee shapes the portfolio and optimizes the allocation of human, financial, and material resources to maximize value creation.

CORPORATE ROLES [GROUP]

Work collaboratively with business units to ensure we fulfill our obligations as Group, guarantee long term value creation and provide essential expertise where appropriate.

BUSINESS UNIT

Highest commercial and operational global or regional responsibility for a product or service offering, having full P&L responsibility.

EVERYONE HAS A MISSION WITH CLEAR ROLES AND RESPONSIBILITIES

SEGMENT WE OPERATE IN: AGRO

Our Agro segment encompasses our activities in agriculture, including crop nutrition and crop protection products. This segment includes the Business Units Tessenderlo Kerley North America; Tessenderlo Kerley International and Violleau.

We support sustainable agriculture. Using high-efficiency fertilizers and precision farming practices, such as the 4R principles (right source, right rate, right time, and right place), we help growers maximize yields while minimizing nutrient loss, water use, and environmental impact. This approach helps preserve land and promotes sustainable food production to meet the needs of a growing global population.

At Tessenderlo Kerley, we provide essential nutrients like sulfur, nitrogen, and potassium to ensure healthy, productive soils. Our fertilizers and crop protection products, including organic options, support growers in overcoming challenges such as pests, disease, and climate change. For example organic products like Surround® help protect crops from heat and sun damage.

At Violleau, we offer organic fertilizers and biocontrol solutions, focusing on environmental responsibility and circular economy principles by recycling agricultural by-products into fertilizers. We also provide personalized advice based on specific soil, climate, and crop needs, offering sustainable solutions for organic farming.

PRODUCT LINES

Crop Nutrition: liquid, solid, organic

Crop Protection: Herbicides, Pesticides, Fungicides, Fumigants and Solor Protections

BU'S AND PRODUCTION LOCATIONS

TESSENDERLO KERLEY NORTH AMERICA: 14 production plants, 1 plant under construction and more than 100 terminals (USA and Canada).

TESSENDERLO KERLEY INTERNATIONAL: 4 production plants (Belgium, France, Turkey and Netherlands), and more than 10 terminals in Europe and Mexico.

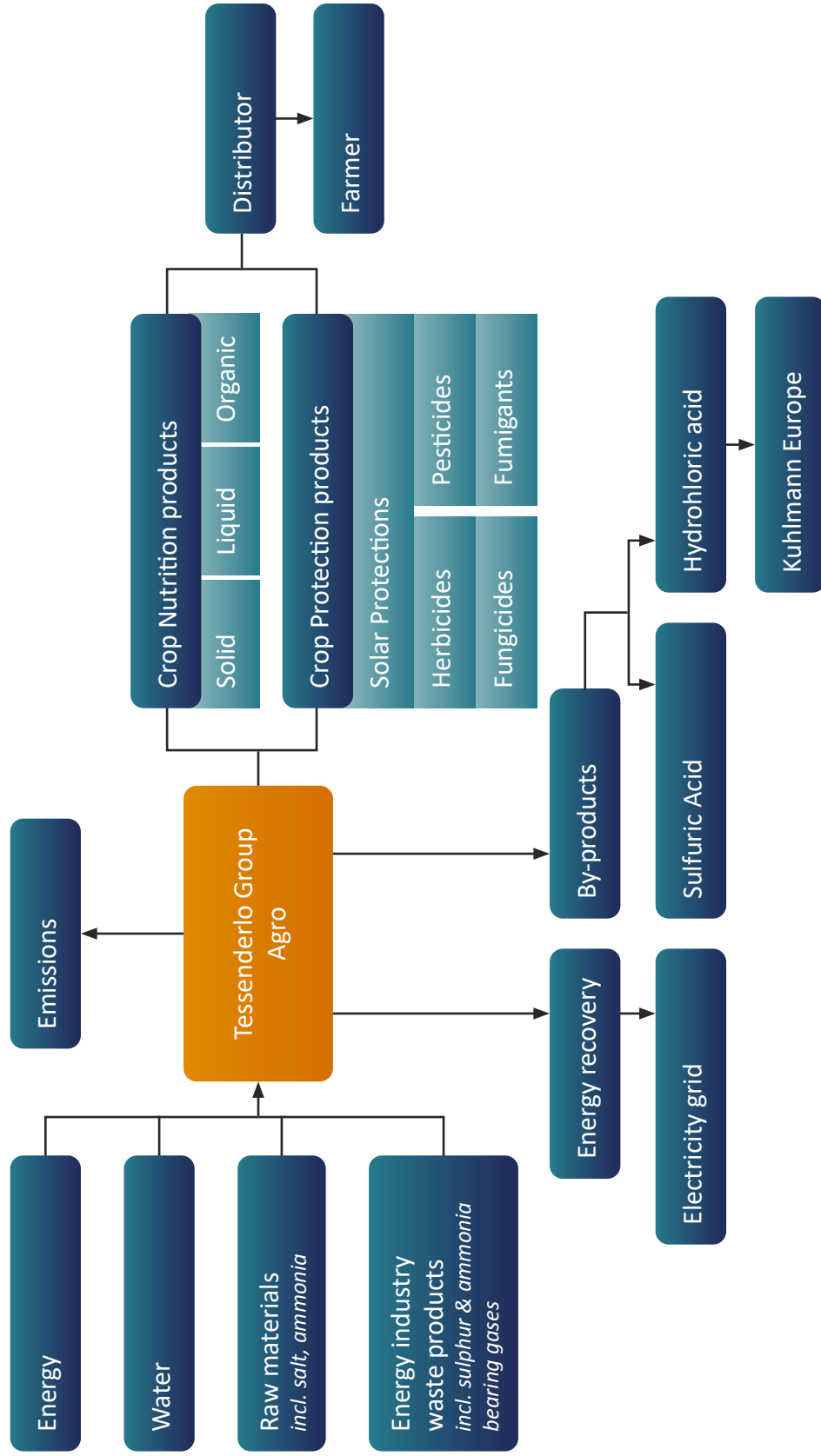
VIOLLEAU: 2 plants in France.

BUSINESS DRIVERS

- Growing population
- Increased demand for quality fertilizers for modern and sustainable precision agriculture and crop protection products
- The need for reduced environmental impact through efficient water management and inhibiting nitrification

The activities of our agro segment are active under chemicals production, its activities fall under division 20.2 of Appendix I to regulation (EC) No 1893/2006.

Value Chain: Agro



SEGMENT WE OPERATE IN: BIO-VALORIZATION

Tessengerlo Group's Bio-valorization segment focuses on the sustainable processing of animal by-products and plays a key role in turning these materials into valuable products. This segment is comprised of two business units: PB Leiner and Akiolis.

PB Leiner specializes in the production, trading, and sale of high-quality gelatins and collagen peptides. Offering a complete range of solutions tailored to customer applications, PB Leiner's gelatins are used across diverse markets such as food, pharmaceuticals, and photography. In many applications, gelatin is used in small dosages, serving as a functional ingredient with superior characteristics. The company produces both collagen and gelatin, with each derived from different raw materials such as pigskin, beef hide, beef bones, fish skins and scales depending on the application, predominantly sourced regionally. Given the competitive nature of raw material sourcing, PB Leiner faces competition not only from other gelatin manufacturers but also from other industries such as human food, pet food, and leather manufacturing. The fluctuation in the supply and demand of raw materials has a significant impact on the prices and availability of gelatin, making the securing of sufficient raw material volumes a key factor for the success of the business.

Akiolis, on the other hand, specializes in the rendering of animal by-products and the production of high-value proteins and fats. By leveraging strong partnerships with sourcing partners in the livestock sector, meat industry, butchers, and retailers, Akiolis has access to a wide range of animal materials. Through its advanced industrial processes, the company transforms these by-products into essential ingredients for diverse markets, including pet food, animal nutrition, aqua feed, oleo-chemistry, organic fertilizers, bioenergy, and biofuel production. Akiolis' market-oriented approach is characterized by specialization, agility, and a customer-centric focus, ensuring high standards of quality, food safety, and innovative solutions that meet the evolving needs of its customers. This approach also supports the circular reuse of fallen stock on farms, helping reduce the environmental impact of livestock breeding while contributing to the sanitary protection of livestock and the human food chain.

Together, PB Leiner and Akiolis demonstrate Tessenderlo Group's commitment to sustainability through the innovative use of animal by-products, creating value across multiple sectors while contributing to the circular economy.

BU'S AND PRODUCTION LOCATIONS

PB LEINER: 3 production plants in Europe (Belgium, Germany, UK), 2 plants in China, and 3 plants in the Americas (US, Argentina, Brazil).

AKIOLIS: 3 production plants and 28 collection centres for C1/C2 categories, 9 production plants and 20 collection centres for C3 category & food grade all in France. 1 production plant for C3 category in Spain.

CORE MARKETS

Food, pharma, health & nutrition, pet food, agriculture, aqua feed, animal feed, bioenergy, biodiesel, oleo-chemistry, and sanitary services.

AREA OF ACTIVITY

Bio-resources, agriculture

BUSINESS DRIVERS

- Growing demand for bio-based environmentally friendly offerings in feed, food, health & nutrition, fertilization, energy, and pharmaceutical and technical applications.
- Improved standards of living resulting in increased protein demand.
- Increased need for sanitary procedures to protect the food chain and the health of animals dedicated to human food.

STRATEGIC FOCUS

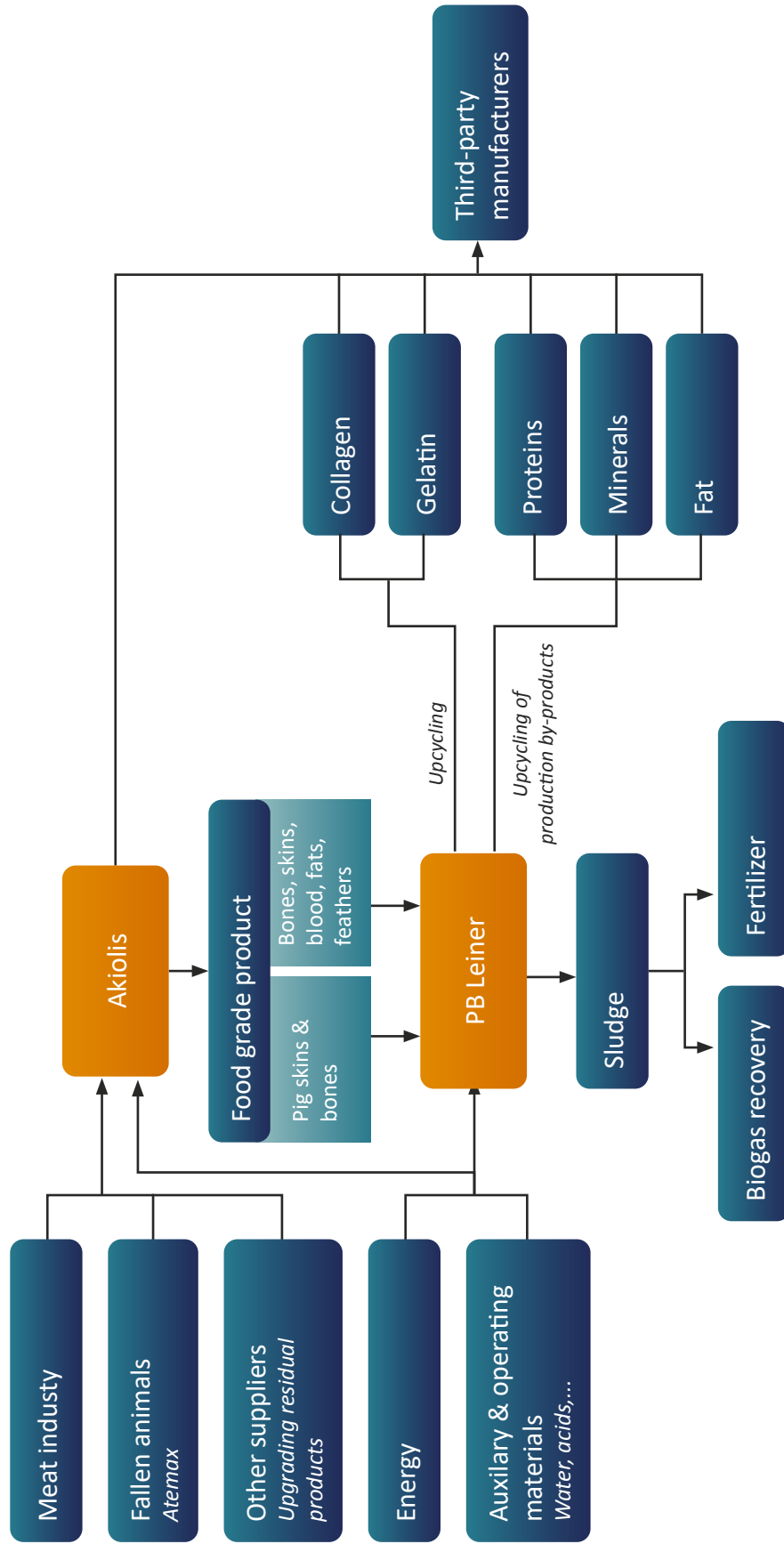
PB LEINER

- To focus on customer-driven organization and new product development.
- To optimize efficiencies on existing assets.
- To vigorously focus on realizing manufacturing excellence.
- To increase the focus on health & nutrition (collagen peptides) and pharma.
- Valorization of side streams (fat, PSR, and DCP).
- Further securing raw material supply (via a joint venture involving our teams in South America and China).

AKIOLIS

- To improve the valorization of animal proteins in pet food, aquaculture, and organic fertilizer markets.
- To better valorize our fats.
- To develop alternative organic sourcing
- To focus on customer relationships and new product development.
- To improve efficiency in existing plants and logistics.
- To focus on sanitary services for breeders, and on quality control at slaughterhouses and butchers to improve quality of fats and proteins.
- To develop CSR initiatives to improve carbon footprint, environmental impact, social ties between employees and promote performance skills and well-being at work.

Value Chain: Bio-valorization



SEGMENT WE OPERATE IN: INDUSTRIAL SOLUTIONS

Our Industrial Solutions segment encompasses the production of a wide range of products, from plastic piping systems to specialty chemicals, along with tailored market-specific services and solutions. This segment serves a broad array of industries, including water treatment, mining, infrastructure, and general industrial sectors. Within this segment, we operate three business units: DYKA Group, Kuhlmann Europe, and moleko (a part of Tessenderlo Kerley, Inc.).

DYKA GROUP

DYKA Group (www.dyka.com) consisting of the brands DYKA, BT Nyloplast and JDP, offers high quality plastic piping systems for building & installation and civils & infrastructure markets. We enhance customer satisfaction by providing pre-assembled piping kits, project consultancy, engineering support for ventilation, sewage, rainwater, and siphonic roof drainage systems. Our solutions are delivered through an integrated network of sales, manufacturing, logistics, and over 70 customer-focused branches, along with 2,000+ third-party sales points across Europe.

As urbanization, energy demands, climate change, and water scarcity and abundance increase, customers face challenges like managing heavy rain, building energy-efficient structures, preventing water leakage, and reducing construction costs. DYKA Group addresses these challenges with a wide range of systems and services. Moreover, we are committed to sustainability by using more recycled materials and non-fossil-based energy in production, minimizing our environmental impact and reducing reliance on finite resources.

KUHLMANN EUROPE

Kuhlmann Europe (www.kuhlmann-europe.com) specializes in supplying high-quality coagulants and chemicals for wastewater treatment and drinking water purification, serving both industrial and municipal markets. Additionally, we provide a diverse range of chemical solutions for industries such as pharmaceuticals, food processing, detergents, and steel manufacturing. Our product portfolio includes iron coagulants, sodium hydroxide, bleach, various hydrochloric acid grades, sulfuric acid, and calcium chloride.

MOLEKO

Moleko (www.moleko.com), operated by Tessenderlo Kerley, Inc., specializes in sulfur chemicals for mining, industrial, and water treatment markets. We serve base and precious metals in mining and industries such as water treatment, food processing, remediation, oil and gas, pulp and paper, and tanning. We focus on a consultative approach, providing expert solutions to meet our customers' unique needs.

PRODUCT LINES

DYKA GROUP: Plastic piping systems for building & installation and civils & infrastructure markets

KUHLMANN EUROPE AND MOLEKO: Coagulants and other base chemicals for the treatment of wastewater, the purification of drinking water and other chemicals that are used by a broad spectrum of industries.

AREA OF ACTIVITY

Replace by: plastic piping systems for building & installation and civils & infrastructure markets. Coagulants, and other chemicals for either the treatment of wastewater or the purification of drinking water, as well as industrial chemicals that are used by a broad spectrum of industries.

BU'S AND PRODUCTION LOCATIONS

DYKA GROUP: 9 production plants (France (3), The Netherlands (2), Belgium (1), Poland (1), Hungary (1) and Germany (1)) and more than 70 branches across Europe.

KUHLMANN EUROPE: 4 production plants (Belgium (2) France (1), Swiss (1)).

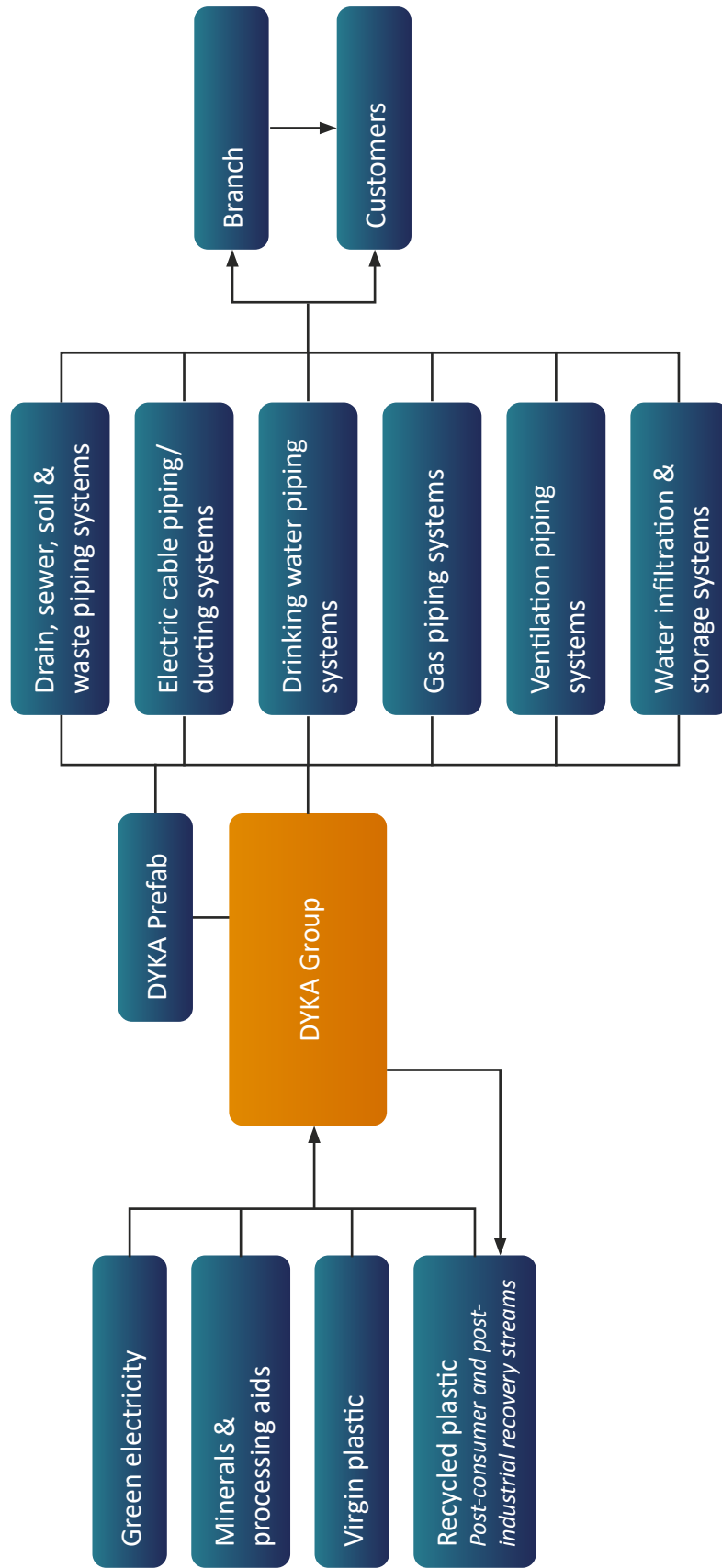
MOLEKO: 3 production plants (USA).

BUSINESS DRIVERS

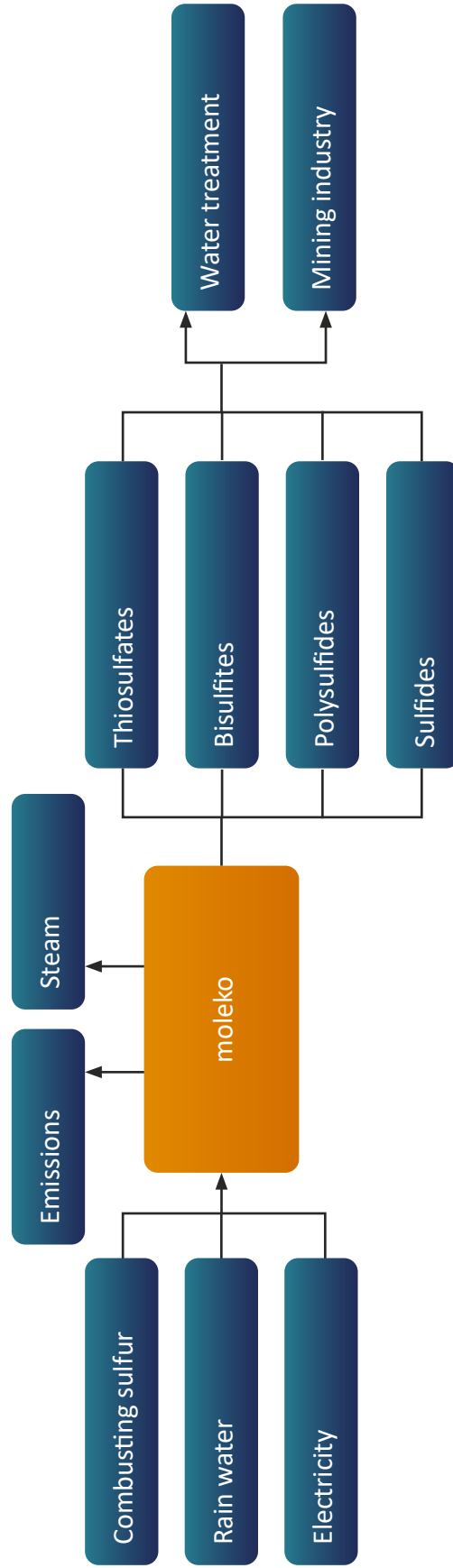
- Growing demand for clean water and improved hygiene
- Industry's need for sustainable water purification and transportation
- Impact of climate change, stormwater management, and energy-efficient buildings
- energy transition
- Decarbonization efforts and infrastructure for essential minerals
- Base chemical supply driven by industrial needs

The activities of Kuhlmann Europe and Moleko are active under chemicals production, its activities fall under division 20.2 of Appendix I to regulation (EC) No 1893/2006

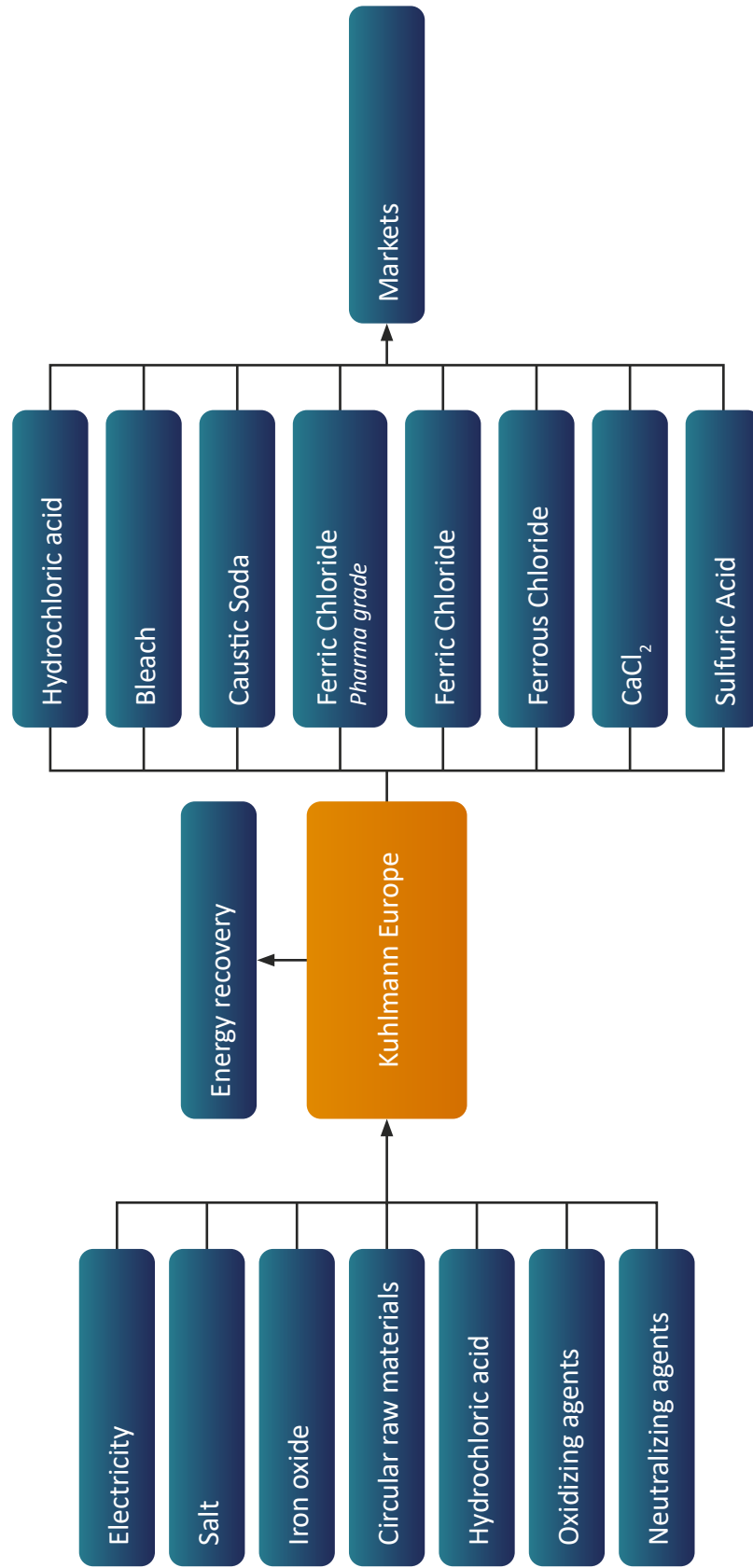
Value Chain - DYKA Group



Value Chain - moleko



Value Chain - Kuhlmann Europe



SEGMENT WE OPERATE IN: MACHINES & TECHNOLOGIES

Our Machines & Technologies segment includes the activities of the Picanol Group business unit, namely the development, production, and sale of high-tech weaving machines (Picanol), foundry and mechanical finishing (Proferro), the development and production of electronics (Psicontrol), and the development and production of high-tech precision parts and 3D metal printing (Melotte).

OUR GLOBAL PRESENCE

Picanol heavily invests in the presence in all of the important textile regions in the world. Besides its production plants in Belgium and China, Picanol has sales & service centres in Mexico, Brazil, Indonesia, India, Pakistan, Turkey, the US and Uzbekistan. Meanwhile, in other significant textile regions, Picanol is able to deploy dedicated Picanol service engineers in close cooperation with its agents.

Psicontrol is situated in the heart of Europe with strategic production locations in Belgium and Romania. Both production plants work seamlessly together to be near and reliable to its customers. Next to its production plants, Psicontrol also has sales and sourcing activities in Germany and China.

PRODUCT LINES

PICANOL: Weaving machines & aftermarket products and services for weaving machines

PROFERRO: Rough cast iron parts, machined cast iron parts & assembled engineered solutions

PSICONTROL: Printed circuit boards, fully assembled products & custom-made controllers

MELOTTE: High-tech precision parts & 3D metal printed parts

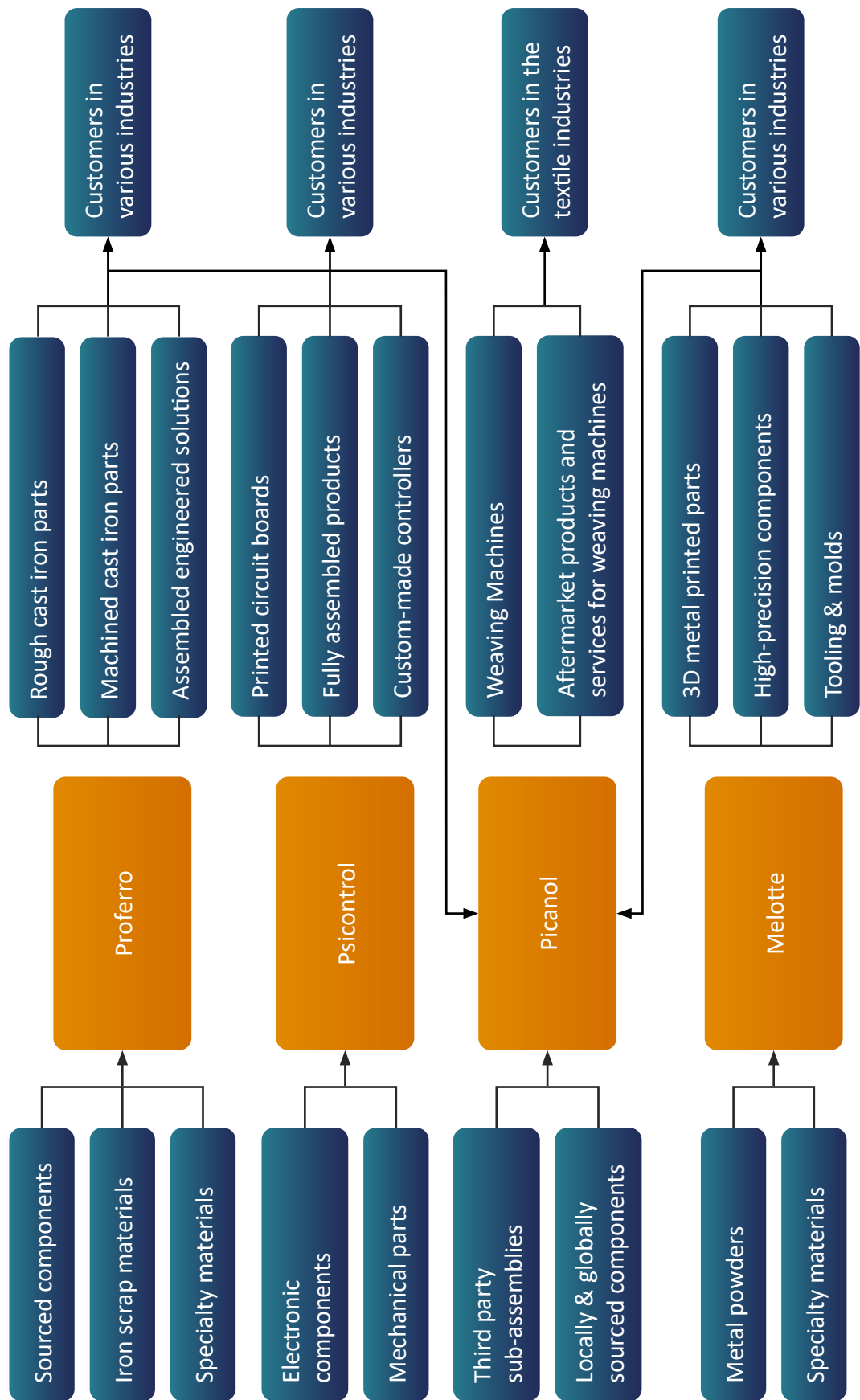
PRODUCTION LOCATIONS

4 production plants (2 in Belgium, 1 in Romania, and 1 in China). Sales offices for weaving machines, spare parts, and after-sales services are located in Brazil, China, India, Indonesia, Mexico, Pakistan, Turkey, the US and Uzbekistan.

BUSINESS DRIVERS

- Rising demand for textiles due to the global growth of the middle class.
- Rising demand for complex cast iron parts.
- Rising demand for electronics due to the digitalization of machines and processes.
- Technology and big data development.

Value Chain: Machines & Technologies



SEGMENT WE OPERATE IN: T-POWER

The T-Power segment encompasses our activities in power generation, including the operation and maintenance of a high-efficiency Combined Cycle Gas Turbine (CCGT) power plant T-Power, located in Tessenderlo Belgium. With Tessenderlo Development Services (TDS) this segment is also active in energy project developments.

Using advanced CCGT technology and best operational practices, we maximize energy output while minimizing fuel consumption, emissions, and environmental impact. With an output of 425MW, T-Power provides energy for approx. 240.000 households. Thanks to its high efficiency and flexibility, as well as installation upgrades, the T-Power power plant is one of the most competitive gas-fired power plants in Belgium and the broader interconnected electricity trading area.

CCGT technology plays a significant role in Europe's electrification and renewable energy transition. The high efficiency of T-Power helps to reduce greenhouse gas emissions compared to traditional fossil fuel plants. T-Power can quickly ramp up and down its output, making it ideal for balancing the intermittent nature of renewable energy sources like wind and solar. CCGT plants serve as a bridge technology towards a fully renewable energy system.

PRODUCTION LOCATIONS

1 power plant: Tessenderlo (Belgium)

CORE MARKETS

Energy

AREA OF ACTIVITY

Production of electricity in gas-fired power plants

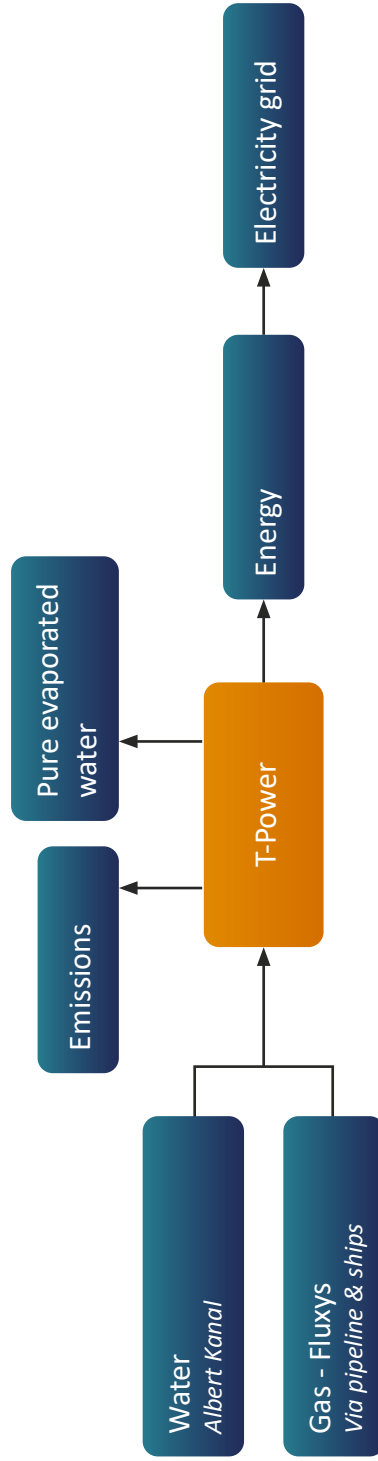
BUSINESS DRIVERS

- Supporting the transition to green energy by supplying the grid during short-term capacity shortages
- Proper execution of the gas tolling agreement

STRATEGIC FOCUS

Focus on the efficiency and availability of the existing assets

Value Chain: T-Power

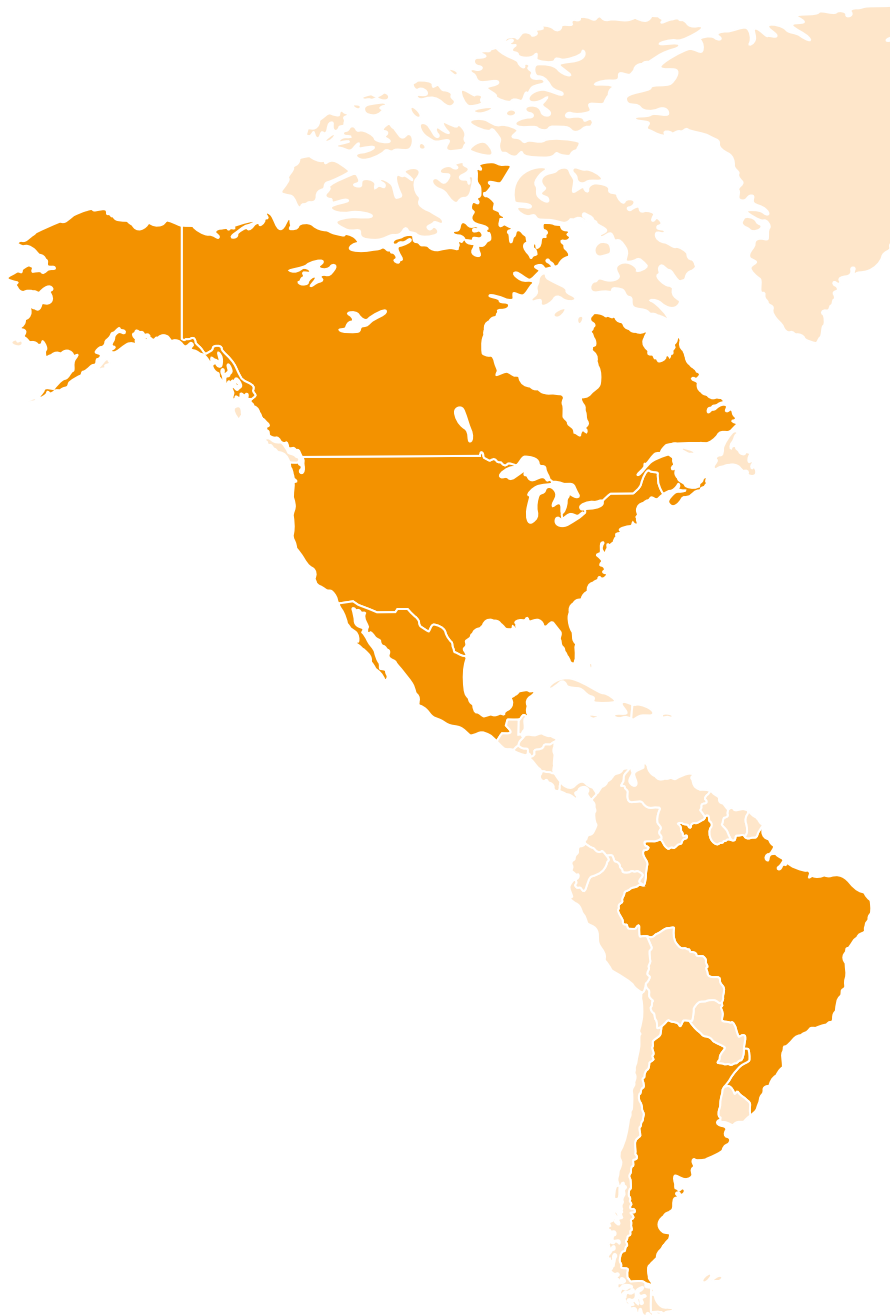


TESSENDERLO GROUP GLOBAL PRESENCE

At Tessenderlo Group, we are proud of our extensive global presence, which allows us to **serve customers in over 100 countries worldwide.**

Our operations span the globe, complemented by a robust network of terminals, warehouses, and a dedicated team of sales and service professionals located directly in key markets.

This strategic global footprint ensures that we can maintain close contact with our customers, fostering intimacy and enabling us to better understand their unique needs and challenges. By being present in the markets we serve, we are able to offer timely support, deliver tailored solutions, and respond to customer requirements with agility and precision. Our commitment to being close to our customers is fundamental to our approach, allowing us to build long-term, trusting relationships and continuously improve the way we serve them.

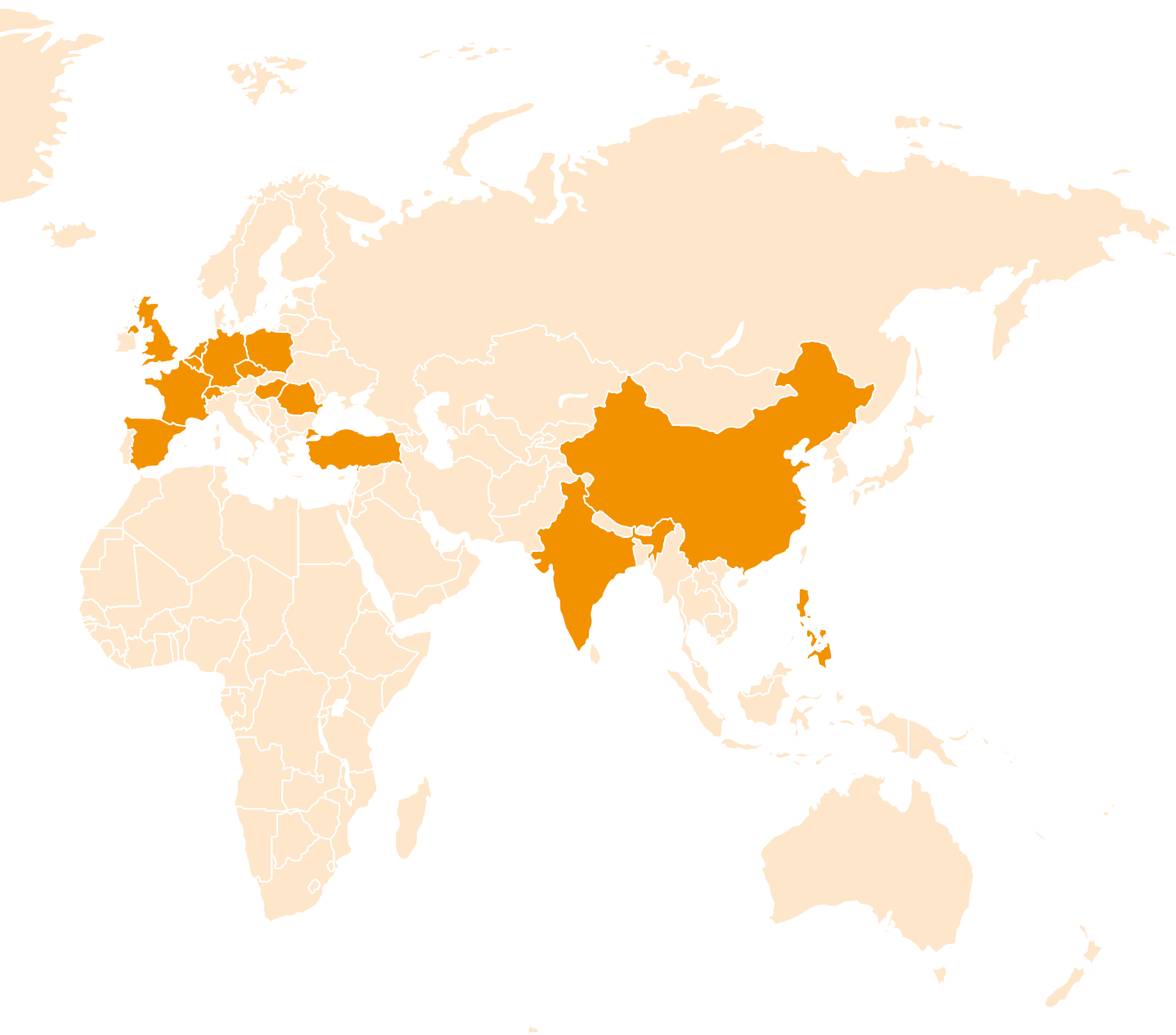


NORTH AMERICA

18 Production facilities

SOUTH AMERICA

2 Production facilities



EUROPE

43 Production facilities
Tessenderlo Group HQ, Brussels

ASIA

3 Production facilities

Kick-off opdracht Raasdorp 165.000m¹ R



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REPORT OF
THE BOARD OF
DIRECTORS

TRANSPARENT MANAGEMENT

Tessengerlo Group follows the Belgian legislation as reference code for Corporate Governance. In case the group does not comply with one or more provisions of this code, it shall indicate with which provision it is not complying and give justified reasons for this deviation. The Belgian Corporate Governance Code is available at:

<https://corporategovernancecommittee.be/en>.

The Group's adherence to the principles of Corporate Governance is reflected in the Corporate Governance Charter (hereinafter referred to as the "Charter"). The Charter is available at <https://www.tessengerlo.com/en/about-us/corporate-governance/corporate-governance-charter>.

On March 26, 2024, the Board of Directors approved new amendments to the Corporate Governance Charter.

CAPITAL & SHARES

CAPITAL

The share capital of Tessengerlo Group at December 31, 2024, amounts to 428,268,879.25 EUR.

SHARES

The share capital at December 31, 2024, is represented by 61,146,864 shares without par value, entitling the shareholder to one vote per share.

By decision of the company's Extraordinary General Meeting held on July 10, 2019, the loyalty voting right was introduced. As a consequence, every fully paid-up share that has been continuously registered in the name of the same shareholder in the register of registered shares for at least two years entitles the shareholder to a double vote in accordance with the Companies and Associations Code. All of Tessengerlo Group's shares are admitted for listing and trading on Euronext Brussels.

Pursuant to the resolution of the Extraordinary General Meeting held on May 10, 2022, the Board of Directors is authorized, subject to the conditions laid down by law, for a period of five years from the publication of the authorization resolution in the Appendix to the Belgian Official Gazette, to acquire treasury shares, profit-sharing certificates or certificates relating thereto on behalf of the group subject to the conditions laid down at the Extraordinary General Meeting held on May 10, 2022. This authorization is valid until May 19, 2027.

On March 22, 2023, the Board of Directors approved the decision to repurchase treasury shares for a maximum amount of 40 million EUR. This authorization was valid until March 31, 2024.

On April 2, 2024, the Board of Directors approved the decision to repurchase a maximum of 2,3 million treasury shares for a maximum amount of 69 million EUR. This authorization is valid until March 31, 2025.

By notarial deed dated August 20, 2024, the company destroyed 21,860,003 treasury shares held through its subsidiary Picanol S.A. as well as the 1,382,892 treasury shares acquired through the March 2023 and April 2024 repurchase programs.

The Group still held a total of 661,426 treasury shares as of December 31, 2024, or 1.08% of the total number of shares issued (being 61,146,864).

By a decision of the Board of Directors on January 3, 2025, the Board of Directors discontinued and amended the repurchase program as approved by the Board of Directors in April 2024. The new resolution approved a program to repurchase up to 500,000 shares for a maximum amount of 12,5 million EUR.

SHAREHOLDERS & SHAREHOLDERS STRUCTURE

Based on transparency notifications received by the company, the company's shareholding and voting rights as of December 31, 2024, were as follows:

Shareholder	Number of shares	Number of voting rights	% voting rights
Patrick Steverlynck	10,738	10,738	0.02%
Manuco International nv (controlled by Patrick Steverlynck)	5,051,449	5,051,449	7.85%
Luc Tack	46,113	92,226	0.14%
Oostiep Group bv (controlled by Luc Tack)	35,458,616	38,065,816	59.16%
Dimensional Fund Advisors LP	663,938	663,938	1.03%
Own shares	661,426	661,426	1.03%
Other	19,254,584	19,797,930	30.77%
Total	61,146,864	64,343,523	100.00%

Mr. Luc Tack controls Oostiep Group bv. Mr. Patrick Steverlynck controls Manuco International nv. The mutual agreement that exists between the two parties does not entail joint control. The Tack family exclusively controls Tessenderlo Group nv through Oostiep Group bv. Oostiep Group bv (the company through which the Tack family holds its shares in Tessenderlo Group nv) and Manuco International nv (the company through which Mr. Patrick Steverlynck holds the shares in Tessenderlo Group nv) entered into a shareholders' agreement on July 7, 2022, concerning the shares in Tessenderlo Group nv held directly or indirectly by the aforementioned parties following the closing of the exchange offer. This shareholders' agreement is deemed to have been concluded for a period of 10 years commencing January 1, 2023, and will be automatically renewed at the time of its termination for a period of 10 years commencing on the termination date, unless one or more of the parties sends written notice of termination to the other parties no later than one year before the termination date of the initial or then-current renewal term.

In the shareholder agreement, the parties agreed on a number of transfer restrictions (in the form of a standstill, pre-emption right, tag-along right and tracking obligation) as well as put and call options with regard to the shares held of the company. Also, Manuco International nv is entitled to propose a candidate for one member in the Board of Directors of Tessenderlo Group nv, without impacting the governance structure of Tessenderlo Group nv.

Shareholders whose participation in the capital of Tessengerlo Group nv exceeds the threshold of 1%, 3%, 5%, 7.5% and any multiple of 5%, up or down, are obliged to report this to the Belgian Financial Services and Markets Authority (FSMA) (TRP.Fin@fsma.be) and Tessengerlo Group (ir@tessengerlo.com).

GOVERNANCE STRUCTURE

The Group has opted for the monistic structure with a Board of Directors authorized to carry out all acts necessary or useful for the realization of the group's objective, with the exception of those reserved by law to the General Meeting.

COMPOSITION

At December 31, 2024, the Board of Directors was composed as follows:

	Start of initial term	End of term
Non-Executive Directors		
Mr. Karel Vinck	March 17, 2005	May 11, 2027
Ms. Laurie Tack (replaced by West Linde bv on August 21, 2024)		
West Linde bv represented by its permanent representative Ms. Laurie Tack (co-opted to replace Ms. Laurie Tack on August 21, 2024)	May 9, 2023	May 11, 2027
Pasma nv represented by its permanent representative Mr. Patrick Steverlynck	May 9, 2023	May 11, 2027
Independent Non-Executive Directors		
Management Deprez bv represented by its permanent representative Ms. Veerle Deprez	June 6, 2017	May 13, 2025
ANBA bv represented by its permanent representative Ms. Anne-Marie Baeyaert	June 6, 2017	May 13, 2025
Mr. Wouter De Geest	May 11, 2021	May 11, 2027
Ann Vereecke bv represented by its permanent representative Ms. Ann Vereecke	May 9, 2023	May 11, 2027
Executive Directors		
Mr. Luc Tack	November 13, 2013	May 11, 2027

The composition of the Board of Directors fulfils the objective of assembling complementary skills in terms of age, competencies, experience, and business knowledge.

On December 31, 2024, the Board of Directors was in full compliance with the Law of July 28, 2011, requiring that as of January 1, 2017, one-third of the members of the Board of Directors should be of a different gender.

All meetings of the Board of Directors were attended by the Secretary of the Board of Directors, the CFO, the CTO and the Vice President Finance.

ACTIVITIES

The Board of Directors convened according to a previously determined schedule. The Board of Directors met seven times during 2024, and took two written decisions.

During 2024, the Board's main areas of discussion, review and decision were:

- the annual accounts and financial reporting;
- the approval of the 2025 budget;
- the financial communication and reporting by segment;
- the proposals to the general shareholders' meeting;
- the approval of the proposal to (re)appoint directors and Chief Executive Officer; Chief Transformation Officer and Chief Finance Officer;
- the modified composition of the Audit Committee;
- the new Code of Conduct;
- the remuneration policy and the remuneration of the members of the Executive Committee members and directors (the decision not to grant remuneration in the form of shares for the Non-Executive Directors and the ExCom for 2024);
- the effectiveness of the Enterprise Risk Management;
- the sustainability strategy;
- the approval of double materiality and decarbonization targets;
- the approval of the modifications to the Corporate Governance Charter;
- the approval of various commercial agreements;
- the approval of important contracts, various new investments and acquisitions;
- the related party transaction procedure;
- the approval of the repurchase of own shares;
- the self-assessment of the Board of Directors and Committees.

EVALUATION OF THE BOARD OF DIRECTORS

Evaluations of the functioning of the Board of Directors, the Nomination and Remuneration Committee and the Audit Committee are performed periodically. In the context of such evaluations, the members can give a scoring (from 1-5) on different subjects relating to the Board and Committee functioning and can share their views on areas for improvement.

Such evaluations are performed through the use of a self-assessment questionnaire developed by the Secretary of the Board of Directors. The exercise focuses primarily on the following domains: role, responsibilities and the composition of the Board of Directors and the committees, the interactions between directors, the conduct of the meetings and evaluation of the training and resources used by the Board of Directors and/or the Committees.

Where appropriate, the individual directors also share their view on how the Board of Directors and the Committees could improve their operation. The Chairperson and the Secretary of the Board of Directors share the results of the evaluation with the Directors and formulate initiatives for improvement. The assessment of the Board of Directors and of the Committees was conducted in 2024 and was discussed by the Board of Directors.

APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS

In its selection process for members of the Board, the Board integrates criteria such as variety of competences, age and gender diversity.

BOARD OF DIRECTORS



Wouter De Geest
Chairman

Mr. Wouter De Geest studied law at the University of Ghent, where he graduated in 1977. He started his professional career as a lawyer at the Ghent bar. From 1982 until 2020 held various positions at BASF of which CEO of BASF Belgium from 2007 until 2020. From 2009 to 2012 and 2014 to 2018, Mr. Wouter De Geest was chairman of the employers' organization Essenscia, the Belgian sector federation of the chemical industry. At the end of 2018, he became chairman of VOKA, the Flemish network of companies. Mr. Wouter De Geest is member of the board of directors of the Port of Antwerp, construction group Besix Group, Exmar Group, Aertssen Group and Ziekenhuisnetwerk Antwerpen. He is chairman of Catalisti, the Flemish spearhead cluster for chemistry and plastics. He was also chairman of Moonshot, the Flemish initiative uniting industries, citizens and governments to develop breakthrough technologies to create climate friendly processes and products.

Mr. Wouter De Geest has been president of Global Compact Belgium before the merger with other sustainability organizations in The Shift, where he was a member of the board. Mr. De Geest is chairman of the steering committee of Antwerp@C, a big CCS project in the harbour of Antwerp supported by the most important emitters of CO₂.



Luc Tack
Executive Director

Mr. Luc Tack is a seasoned entrepreneur with a diverse portfolio of businesses spanning various industries, including cleaning, water treatment, and home textiles production. He previously served as the Managing Director of Picanol Group (Picanol NV) before its merger with Tessenderlo Group. In addition to his leadership role at Tessenderlo Group, where he was appointed CEO on December 18, 2013, Mr. Tack is also involved in several other companies, including Acotex NV, Ter Molst International NV, Monks International NV, GTA USA, GTA India, Symphony Mills NV, Attent, De Vier Weverkens NV, Artilat NV, Vyrolat NV, Tankterminal NV, and Unidet NV.



Karel Vinck
Non-Executive
Director

Mr. Karel Vinck starts his career as a project engineer with Petrofina. From 1972 till 2005 he took the CEO responsibility in several international industrial groups: Compagnie Financière Eternit, Bekaert, Umicore, Sibelco and the Belgian Railways NMBS. In the nineties he was the Chairman of Agotia and Voka, the representative Federation of Flemish Companies. From 2005 till 2018 he was the Coordinator of the European Railways. He was a member of the Board of the Katholieke Universiteit of Leuven (Belgium) for ten years. Mr. Karel Vinck graduated as an electrical and mechanical engineer from the Katholieke Universiteit Leuven (Belgium) and followed a post-graduate production management program at the University of Ghent. He also holds a Master in Business Administration from Cornell University (US). He had several cultural Board memberships in the National Opera de Munt and the Philharmonische Maatschappij van Brussel (Bozar).



**Pasma nv, with
permanent
representative Mr.
Patrick Steverlynck**
Non-Executive
Director

Mr. Patrick Steverlynck was born into a Flemish industrial family. He studied Latin Science and graduated as a Diplomingenieur Maschinebau from the Rheinisch-Westfälische Technische Hochschule in Aachen, Germany. After his studies, in 1975 he joined Picanol, Belgium's renowned weaving machine manufacturer, where he started in the after sales service. Mr. Patrick Steverlynck became CEO and chairman of the board of Picanol nv in 1987, in succession of his father, Emmanuel Steverlynck. He stepped back from his function as CEO in 2001 and in 2004 also as Chairman. His experience at Picanol allows him to share with the other board members his essential experience in weaving machines and his wide network within the textile world. Until recently, Mr. Patrick Steverlynck was, amongst others, also engaged as a director in following organizations/companies: chairman of Agoria's Committee for Mechanical Engineering and director of the board of Jan Yperman Ziekenhuis in Ypres.



**West Linde bv,
with permanent
representative
Ms. Laurie Tack**
Non-Executive
Director

Ms. Laurie Tack holds a Bachelor Degree in Finance, Accounting and Economics from the University of Kent (UK) where she graduated in 2012 and a MBA from Harvard Business School (Boston, USA). She started her professional career as analyst in a private equity firm in London in 2012, followed by holding various management positions in Tessenderlo Kerley, Inc., a company headquartered in Phoenix, AZ (USA) and part of the Tessenderlo Group where she gained experience in finance, sales and strategy execution. In 2020 she took the position of executive director of Harmony Industries – Clarysse nv, a company part of the Love Home Fabrics Group, headquartered in Belgium. Ms. Laurie Tack's further particular interest goes to the workings, management, dynamics and governance of family businesses.

OVERVIEW BOARD OF DIRECTORS



**ANBA bv, with
permanent
representative
Ms. Anne-Marie
Baeyaert**
Independent
non-executive
director

Ms. Baeyaert holds a Bachelor's degree in Maritime Sciences and has completed several advanced programs in Middle Management, Effective Management, and Financial Management at Vlerick Business School in Ghent. She is the founder and owner of ResiGrass and Huisvernieuwers. Prior to establishing these ventures, Ms. Baeyaert held significant leadership roles within Katoen Natie Group, where she served as a Board Member and Business Unit Director. Her tenure at Katoen Natie began in 1985, and she remained a key member of the Board from 1987 to 2013.

Currently, Ms. Baeyaert serves on the Board of Directors of De Vlaamse Waterweg, where she also chairs the Audit Committee. Previously, she was a Board Director at Befimmo and Rosier (part of the Borealis Group).

Ms. Baeyaert has been a driving force in developing and implementing proactive Environmental, Social, and Governance (ESG) strategies. At Befimmo, she played an instrumental role in the development of the ZIN project, one of Europe's largest urban mining initiatives, which exemplifies circularity and sustainable building practices. This 110,000-square-meter project in Brussels is set to be completed by the end of this year and will establish a new benchmark for sustainable real estate.

In her capacity as President of the Audit Committee at De Vlaamse Waterweg, Ms. Baeyaert closely monitors the organization's participation in the Blue Deal and the execution of the Sigma Project, both of which are key to climate adaptation and the preservation of nature in Flanders.



**Management
Deprez BV
(permanently
represented by Ms.
Veerle Deprez)**
Independent
non-executive
director

Ms. Veerle Deprez started her early career with Alcatel Bell in 1980. In 1987, together with her brother, Mr. Hein Deprez, she laid the foundations of Univeg, which would become later on the listed company Greenyard.

Greenyard, where sustainability is at the heart, is one of the largest suppliers of fruit and vegetables in the world. Since 2005, Ms. Veerle Deprez serves on the board of former Pinguin, now Greenyard, and she is also member of the Audit Committee and the Remuneration and Nomination Committee. She serves on the board as well of various companies belonging to the group and she is board member of several family companies and the Nova Natie Group.



**Ann Vereecke bv,
with permanent
representative Ms.
Ann Vereecke**
Independent
non-executive
director

Ms. Ann Vereecke is Professor and partner at Vlerick Business School, and Professor at Ghent University. She has been Faculty Dean of Vlerick Business School from 2008 till 2018. She graduated as an engineer at Ghent University, and has obtained her PhD at Ghent University in 1997, having been a visiting PhD candidate in INSEAD (France). Ms. Ann Vereecke teaches Operations and Supply Chain Management in the MBA and Master programmes at Vlerick Business School. She currently serves on the board of the food company Ter Beke, North Sea Port and bpost group.

BOARD COMMITTEES

GENERAL

As of December 31, 2024, the following committees were active within the Board of Directors of Tessengerlo Group:

- The Nomination and Remuneration Committee
- The Audit Committee

Please refer to the Corporate Governance Charter for a description of the operations of the various committees using the following link: www.tessengerlo.com

NOMINATION AND REMUNERATION COMMITTEE

On December 31, 2024, the Nomination and Remuneration Committee was constituted as follows:

- Mr. Karel Vinck (Chairperson)
- Management Deprez bv represented by its permanent representative Ms. Veerle Deprez (independent)
- Mr. Wouter De Geest (independent)

A majority of the members of the Nomination and Remuneration Committee meets the independence criteria set forth by Article 7:87 §1 of the Belgian Code on Companies and Associations (BCCA) and the Corporate Governance Charter and the Committee demonstrates the skills and the expertise requested in matters of remuneration policies as required by Article 7:100 of the BCCA.

The Nomination and Remuneration Committee met two times in 2024.

1. Nomination and Remuneration Committee operations

In 2024, the Nomination and Remuneration Committee discussed the ExCom's remuneration package and made recommendations in that regard. The Committee made recommendations regarding the payment of the 2023-2024 short-term incentive plan for the ExCom and senior management, as well as the determination of the new 2024-2026 long-term incentive plan for the ExCom and senior management. The Committee also made recommendations regarding the allocation of remuneration to non-executive directors in shares and setting a minimum threshold of shares to be held by the ExCom. The Nomination and Remuneration Committee determined the remuneration policy and also prepared the remuneration report, as included in the 2024 Annual Report.

In accordance with the Corporate Governance Charter, most of the members of the Nomination and Remuneration Committee are independent.

2. Nomination and Remuneration Committee evaluation

More information on the evaluation process of the Nomination and Remuneration Committee can be found in the section 'Evaluation of the Board of Directors'.

THE AUDIT COMMITTEE

On December 31, 2024, the Audit Committee was constituted as follows:

- ANBA bv, represented by its permanent representative Ms. Anne-Marie Baeyaert (independent) (Chairperson)
- Management Deprez bv represented by its permanent representative Ms. Veerle Deprez (independent)
- Ann Vereecke bv, represented by its permanent representative Ms. Ann Vereecke (independent)
- West-Linde bv, represented by its permanent representative Ms. Laurie Tack

The Audit Committee met according to a previously determined schedule; i.e. four times during 2024.

The CEO, the, CTO, the CFO, the Vice President Finance, the group Internal Auditor as well as the statutory auditor attended the meetings of the Audit Committee.

As legally required, the Audit Committee has among its members at least one independent Director with the necessary accounting and auditing expertise.

The members of the Audit Committee fulfil the criterion of competence with their training and by the experience gathered during their previous functions. In compliance with the Charter, the majority of the members are independent Directors.

1. Evaluation of the Audit Committee

For information on the evaluation process of the Audit Committee, please refer to the section "Evaluation of the Board of Directors".

2. Operation of the Audit Committee

In addition to monitoring the integrity of the quarterly financial statements and financial results press releases per semester, including disclosures, consistent application of the valuation and accounting principles, consolidation scope, closing process quality and accounting estimates, the Audit Committee heard reports from the external auditors regarding the year-end audit scope, the internal control system, the key audit matters and the valuation and accounting treatment of certain exceptional items.

The Audit Committee also addressed specific topics such as the effectiveness of the Enterprise Risk Management program and the status of the major pending litigations.

The Audit Committee also followed up on the findings and recommendations of the external auditors, reviewed their independence and approved requests for non-audit services.

The Audit Committee also heard the group Internal Auditor on the Internal Audit program for 2024, the risk assessment analysis and the activity reports of the internal audits which had been carried out, as well as on the review of the follow-up actions taken by the group to remedy certain weaknesses identified by the Internal Audit Department. The Audit Committee also heard reports from the Internal Control Department on its various findings.

Attendance rate for members of the Board of Directors meetings and members of the committee meetings in 2024:

	Board of Directors	Audit Committee	Nomination & Remuneration Committee
Number of meetings in 2024	7	4	2
Mr. Luc Tack	7/7		
Mr. Karel Vinck	7/7		2/2
Mr. Wouter De Geest	7/7		2/2
Ms. Laurie Tack, and as from August 21, 2024 West Linde bv, represented by its permanent representative Ms. Laurie Tack	7/7	4/4	
Management Deprez bv represented by its permanent representative Ms. Veerle Deprez	7/7	4/4	2/2
ANBA bv represented by its permanent representative Ms. Anne-Marie Baeyaert	7/7	4/4	
Pasma nv represented by its permanent representative Mr. Patrick Steverlynck	7/7		
Ann Vereecke bv represented by its permanent representative Ms. Ann Vereecke	5/7	4/4	
Mr. Stefaan Haspeslagh (*)	1/7		

(*) until May 6, 2024, Mr. Stefaan Haspeslagh was Chairperson of the Board of Directors. Mr. Wouter De Geest has taken over this function as from May 6, 2024.



EXECUTIVE COMMITTEE (EXCOM)

ROLES AND RESPONSIBILITIES

On December 31, 2024, the ExCom of Tessenderlo Group was constituted as follows:

- Mr. Luc Tack (Chief Executive Officer)*
- Mr. Miguel de Potter (Chief Finance Officer)*
- Ms. Sandra Hoeylaerts (Chief Transformation Officer)*

* These mandates are performed by the management companies Luc Tack nv (CEO), Chirmont nv (CFO) and Hoeylaerts Mgmt bv (CTO)



Luc Tack
Chief Executive
Officer

Luc Tack was appointed CEO of Tessenderlo Group on December 18, 2013. With the diverse range of activities within the group, Luc has built an extensive network across its various segments. Prior to Tessenderlo's merger with Picanol Group in 2023, Luc served as Managing Director of Picanol. A true entrepreneur, Luc also owns and operates a global network of businesses in industries such as cleaning, water treatment, and home textiles production and trading.



Miguel de Potter
Chief Financial
Officer

On January 1, 2024, Mr. Miguel de Potter has joined as the new Chief Financial Officer (CFO) for Tessenderlo Group. Mr. de Potter has a Master's degree in Financial Management (Vlerick Business School) as well as a Master's degree in Law (UCLouvain). He also has nearly 20 years of experience in financial positions, including the roles of CFO at Exmar (Euronext: EXM) and Group Chief Value Officer at Van Marcke.



Sandra Hoeylaerts
Chief
Transformation
Officer

Mrs. Sandra Hoeylaerts, who started on September 27, 2023, as Chief HR Officer at Tessenderlo Group, has taken up the position of Chief Transformation Officer (CTO) on January 1, 2024. Mrs. Hoeylaerts has a Master's degree in Commercial Engineering (EHSAL) and a degree in Human Resources Management (Vlerick Business School). She also has over 25 years of experience in various HR and business functions at, among other companies, Accenture, Huntsman, and Eurofins.

EVALUATION OF THE EXCOM

At least once a year, the ExCom reviews its own performance.

OPERATION OF THE EXCOM

The Board of Directors has empowered the ExCom to enable it to perform its responsibilities and duties. Taking into account the group's values, its appetite for risk and key policies, the ExCom shall have sufficient latitude to propose and implement the corporate strategy.

The CEO chairs the ExCom and ensures its organization and proper operation. In principle, the ExCom meets every week, and additional meetings may be convened at any time by any of its members. On a regular basis the ExCom meets with the company's Business Units in order to review and discuss the strategic decisions and the operational performance of the Business Units. A comparable performance dialogue is organized with representatives of the supporting group functions.

The ExCom is responsible for:

- The day-to-day management of the company;
- Organizing and ensuring the good organization and operation of the company and its subsidiaries as well as the supervision of their activities, including the implementation of processes for the management of major risks;
- The hiring and firing of the company's personnel as well as determining their remuneration policy, with the exception of the remuneration, hiring and firing of the members of the Executive Committee;
- Deciding on acquisitions and divestitures (including intellectual property) up to an amount of 10 million EUR (including debt and other commitments);
- Deciding on capital investments and/or capital expenditures up to an amount of 10 million EUR;
- Decide on significant financing transactions (including loans and factoring) provided that the total amount of such financing does not exceed 50 million EUR;
- Negotiate and enter into all contracts, orders or proposals relating to the company's business that cannot be considered as belonging to day-to-day management, provided that the total value of the company's commitments under such contract, order or proposal or, in the case of a purchase or sale, the purchase or sale price, does not exceed 20 million EUR;
- To submit key guidelines, policies and procedures to the Board of Directors for decision;
- Submitting draft decisions to the Board of Directors on, among other things :
 - o The strategy at company and Business Unit level (including the effect of these strategies on the budget, plan and use of resources);
 - o The budget and plan including investments, research and development expenses and financial and non-financial objectives;
- Preparing the periodic consolidated financial statements and the company's financial statements, as well as all required reporting both to the Board of Directors and externally;
- The implementation of decisions to the Board of Directors.

The ExCom tasks are further described in the ExCom terms of reference as set out in Exhibit G of the Corporate Governance Charter.

REMUNERATION REPORT

The remuneration report provides an overview of how the remuneration philosophy and the policy of Tessengerlo Group for executive and non-executive Directors are reflected and how the remuneration for directors is determined taking into account the individual and business related performance. The Nomination and Remuneration Committee supervises the remuneration policy and the corresponding remuneration for executive and non-executive directors.

BOARD MEMBERS

By decision of the General Shareholders' Meeting of May 14, 2024, each Director receives a fixed annual fee of 45,000 EUR. This remuneration covers the activities as member of the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee. Moreover, the following additional fees will be granted:

- an attendance fee of 2,000 EUR per meeting day
- an additional annual fee of 132,500 EUR up until, including, May 13, 2024 for the Chairperson the Board of Directors. As from May 14, 2024 the additional annual fee is set at 45,000 EUR;
- an additional annual fee of 5,000 EUR for the Chairperson of the Audit Committee

These rules apply to fees which are granted as from January 1, 2024. Remuneration is paid during the year in which the meetings were held. The attendance fee of 2,000 EUR is also attributed to the directors who attend the meeting as invitee unless indicated otherwise.

In its meeting of March 26, 2024, the Board of Directors decided not to grant remuneration in shares for fees paid to the non-executive directors for the year 2024.

REMUNERATION RECEIVED

Member	2024	Earned fees (in EUR)
ANBA bv, represented by its permanent representative Ms. Anne-Marie Baeyaert (Independent Non-Executive Director) (Chairperson AC from May 11, 2021)	Fixed annual fee	45,000
	Additional fixed fee for Chairperson of AC	5,000
	Attendance fee per half day attended	10,000
	Total remuneration	60,000
Mr. Stefaan Haspeslagh - until May 6, 2024 (Executive Director)	Fixed annual fee	16,694
	Additional fixed annual fee for Chairperson Board	47,153
	Attendance fee per half day attended	2,000
	Total remuneration	65,847
Mr. Luc Tack (Executive Director)	Fixed annual fee	45,000
	Attendance fee per half day attended	9,000
	Total remuneration	54,000
Management Deprez bv, represented by its permanent representative Ms. Veerle Deprez (Independent Non-Executive Director)	Fixed annual fee	45,000
	Attendance fee per half day attended	10,000
	Total remuneration	55,000
Mr. Karel Vinck (Non-Executive Director)	Fixed annual fee	45,000
	Attendance fee per half day attended	9,000
	Total remuneration	54,000
Mr. Wouter De Geest (Independent Non-Executive Director)	Fixed annual fee	45,000
	Additional fixed annual fee for Chairperson Board (as from May 7, 2024)	30,921
	Attendance fee per half day attended	10,000
	Total remuneration	85,921
Ms. Laurie Tack - until August 20, 2024 (Non-Executive Director)	Fixed annual fee	28,736
	Attendance fee per half day attended	5,000
	Total remuneration	33,736
West Linde bv represented by its permanent representative Ms. Laurie Tack – from August 21, 2024 (Non-Executive Director)	Fixed annual fee	16,264
	Attendance fee per half day attended	5,000
	Total remuneration	21,264
Ann Vereecke bv represented by its permanent representative Ms. Ann Vereecke (Independent Non-Executive Director)	Fixed annual fee	45,000
	Attendance fee per half day attended	9,000
	Total remuneration	54,000
Pasma nv represented by its permanent representative Mr. Patrick Steverlynck (Independent Non-Executive Director)	Fixed annual fee	45,000
	Attendance fee per half day attended	9,000
	Total remuneration	54,000
General total		537,767

The Group does not grant any remuneration in the form of shares to the non-executive directors for 2024, as it is of the opinion that a payment in shares does not have a positive impact on decisions of these directors that support the long term vision of the group, given the presence of a reference shareholder who aims to create sustainable value within the group.

EXECUTIVE COMMITTEE

The ExCom remuneration package consists of the following items:

- Fixed compensation
- Variable compensation
- Other compensation items

Each year, the Nomination and Remuneration Committee evaluates the appropriate compensation of the ExCom. These recommendations result from objective third party market studies, to ensure the competitiveness of the compensation packages and to stay in line with market movements.

Compensation of the Chief Financial Officer (CFO) and Chief Transformation Officer (CTO) is reviewed on an annual basis by the Nomination and Remuneration Committee on the recommendation of the Chief Executive Officer (CEO), while compensation of the CEO is reviewed by the Nomination and Remuneration Committee on the recommendation of the Chairperson of the Board of Directors.

APPLICATION OF THE REMUNERATION POLICY 2024 – REMUNERATION OUTCOME

All decisions relating to remuneration for the year 2024 were taken in accordance with the approved remuneration policy. The recommendation of the Nomination and Remuneration Committee to the Board of Directors regarding the payment of the ExCom's short-term incentives is in line with the group's overall performance in 2024.

The remuneration earned by the ExCom team in 2024 is detailed below:

Remuneration component	CEO	Remuneration other ExCom members
Fixed remuneration	984.768 €	918.928 €
Short-term incentive : One year variable ¹	298.321 €	230.778 €
Long-term incentive : Multiple year incentive ²	893.683 €	-
Other remuneration	-	33.000 €
Total remuneration (at the expense of the company)	2.176.772 €	1.182.706 €
Proportion of fixed and variable remuneration ³	45% - 55%	80% - 20%

All amounts are exclusive of VAT.

¹ Realization of the short-term incentive for performance year 2024 based on the proposal of the Nomination and Remuneration Committee on March 24, 2025. Pay-out will take place in April 2025.

² Final settlement of the 2022-2024 Long-Term Incentive (LTI) plan. The final settlement takes into account the advance payment done in 2023 (related to 2022 and included in the 2022 remuneration report), as well as the advance payment done in 2024 (related to 2023 and included in the 2023 remuneration report). Pay-out will take place in April 2025. Pay-out of the LTI plan 2023-2025 shall take place in 2026, and pay-out of the LTI plan 2024-2026 shall take place in 2027.

³ The proportion does not take into account other remuneration.

SHARE BASE REMUNERATION - PROVISION 7.9 OF THE CORPORATE GOVERNANCE CODE 2020

The Group does not grant a minimum threshold of remuneration in shares to the ExCom for the year 2024. This decision was taken because the group believes that a payment in shares does not have a positive impact on decision-making of the ExCom, which is aimed at supporting the long-term vision of the group. This position is reinforced by the presence of a reference shareholder who seeks sustainable value creation within the group.

CLAW-BACK PROVISION

Claw back provisions with respect to yearly variable compensation were included in the management agreements of the executive directors. These claw back mechanisms did not have to be used for the year 2024.

EVOLUTION OF EXECUTIVE REMUNERATION & COMPANY PERFORMANCE

The below table is a summary of the evolution of the total remuneration of the ExCom & the average employee remuneration compared to the group's performance over the last five years, represented by a year on year growth of revenue and Adjusted EBITDA.

	2024	2023	2022	2021	2020
ExCom					
# Of ExCom members	3	2	2	2	2
Total Remuneration Excom ¹	€ 2.465.796	€ 2.287.389	€ 3.460.364	€ 2.702.631	€ 2.517.218
Change YoY	+7,8%	-33,9%	+28%	+7,4%	+22,4%
Company Performance					
Revenue (Change YoY)	-9,6%	+13,2%	+24,4%	+19,8%	-0,3%
Adjusted EBITDA (Change YoY)	-16,7%	-26,7%	+22,8%	+12,6%	+17,5%
Average FTE Pay Increase ²	+5,8%	+2,8%	+10,1%	+4,9%	+1,5%

¹ Excluding LTI as only one payment every 3 year.

² Only Tessengerlo Group nv employees considered (listed company in Belgium).

TOTAL REMUNERATION OF CEO VERSUS LOWEST REMUNERATED EMPLOYEE

The below table shows a comparison of the 2024 remuneration of the CEO to the 2024 remuneration of the lowest paid fulltime Tessengerlo Group employee. The remuneration includes base salary only. Variable remuneration, employee benefits & employer social security charges are not included.

	2024
CEO-to-Lowest Paid Employee Compensation Ratio at Tessengerlo Group nv	1/18

SHAREHOLDERS' VOTE

This Remuneration Report 2024 was approved by the Nomination and Remuneration Committee on March 24, 2025, and approved by the Board of Directors March 25, 2025. The Remuneration Report 2024 is to be submitted for approval at the General Meeting of Shareholders on May 13, 2025. This Remuneration Report is also in line with the proposed Remuneration Policy 2024 which was approved at the General Meeting of Shareholders on May 14, 2024.

MAIN FEATURES OF THE GROUP'S INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK

INTERNAL CONTROL FRAMEWORK

RESPONSIBILITIES

The Board of Directors delegated to the Audit Committee the task of monitoring the efficient functioning of the internal control system.

Ultimate responsibility for implementing the internal control system is delegated to the ExCom.

Everyday management of each business unit is responsible for implementing and maintaining a reliable internal control system.

The Internal Audit and Control Department helps the business units and headquarters functions of Tessengerlo Group to implement and assess the effectiveness of the internal control system in their organization.

The levels of internal control are aligned with the residual risks deemed acceptable by management. The ultimate objective is to avoid any misstatements in the group's financial statements.

SCOPE OF INTERNAL CONTROL

The internal control system is based on the COSO Internal Control - Integrated Framework, with a main focus on internal control of financial reporting through risk mitigation using process and general IT controls and separation of duties.

Regarding cyber risks, a separate control program was set up based on the NIST Cybersecurity Framework.

INTERNAL CONTROL MONITORING

The Audit Committee is charged with monitoring the effectiveness of the internal control systems. This includes supervising the Internal Audit Department in view of compliance monitoring.

The Internal Audit and Control Department conducts a risk-based compliance audit program to assess the effectiveness of internal control in relation to the various processes of the group and its entities. The ultimate goal of the assessments is to provide reasonable assurance on the reliability of processes and financial reporting.

The implementation of the cybersecurity program is monitored by a specific committee that includes the group Internal Audit Director as well as a representative of the group's cybersecurity expert team.

The Group Internal Audit Director attends Audit Committee meetings. He informs the Audit Committee about the planning and results of internal audits and the proper implementation of recommendations. A scoring system is used to indicate the importance of audit recommendations and to provide an overall valuation of the entity or process assessed.

PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

There is a centralized control and reporting department that manages and monitors financial and accounting information.

Each business unit has a control department responsible for monitoring the performance of the business units.

The financial and accounting information system is based on consolidation software that enables the group to generate the required information.

COMPLIANCE

The Internal Audit and Control Department is responsible for reviewing compliance of both the internal control framework and key control procedures in the preparation and processing of financial and accounting information, and monitors compliance with internal policies and procedures, as well as external laws and regulations.

The Group has a Compliance Coordination Committee. This committee is composed of delegates from various headquarters functions and examines the group's internal and external compliance program. The committee issues periodic reports to the Audit Committee.



POLICY ON INSIDE INFORMATION AND MARKET MANIPULATION

The Group has issued a Dealing Code containing the reporting requirements and rules of conduct relating to the execution of transactions in shares or other financial instruments of the group by directors, members of the ExCom or other designated persons for their own account. The Dealing Code is included as Exhibit I. to the Corporate Governance Charter.

In accordance with the Market Abuse Regulation, the group must take all possible measures to ensure that any person on its insider list demonstrates in writing their awareness of the obligations and sanctions applicable to insider trading and the illegal disclosure of price-sensitive information.

In accordance with the Dealing Code, the Board of Directors has appointed a Compliance Officer. The Compliance Officer is responsible for supervising compliance with the Dealing Code. They are also the point of contact for questions about the application of the Dealing Code. The position of Compliance Officer is held by Mr. John Van Essche.

EXTERNAL AUDIT

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren bv/srl, represented by Mr. Joachim Hoebeek, was reappointed as Group statutory auditor by the General Meeting of May 10, 2022.

The fees paid by the group to its auditor amounted to:

(Million EUR)	2024			
	Audit	Audit related	Other	Total
KPMG (Belgium)	0.6	0.2	0.5	1.2
KPMG (Outside Belgium)	0.7	0.0	0.1	0.9
Total	1.3	0.2	0.6	2.1

(Million EUR)	2023			
	Audit	Audit related	Other	Total
KPMG (Belgium)	0.5	0.1	0.1	0.7
KPMG (Outside Belgium)	0.7	0.0	0.0	0.8
Total	1.3	0.1	0.1	1.4

APPLICATION OF ART. 7:96 OF THE BELGIAN CODE ON COMPANIES AND ASSOCIATIONS (“BCCA”)

In the meeting of the Board of Directors held on March 26, 2024 a conflict of interest concerning the ExCom members who form part of the Board of Directors was noted in connection with their fees for the year 2023 and 2024. During the meeting on March 26, 2024, a conflict of interest concerning Mr. Luc Tack, ExCom member and member of the Board of Directors, Ms. Laurie Tack, member of the Board of Directors, and Mr. Patrick Steverlynck was also noted in connection with the approval of the share repurchase program.

In the written decision of the Board of Directors of April 2, 2024, a conflict of interest was noted concerning Mr. Luc Tack, ExCom member and member of the Board of Directors, Ms. Laurie Tack, member of the Board of Directors, and Mr. Patrick Steverlynck, member of the Board of Directors, in connection with the approval of the modalities of the share buyback program.

INFORMATION ARTICLES ROYAL DECREES

INFORMATION REQUIRED UNDER ART. 34 OF THE ROYAL DECREE OF NOVEMBER 14, 2007

The share capital of the company is represented by ordinary shares.

The Extraordinary General Meeting held on June 6, 2017, resolved to authorize the Board of Directors for a period of five years from publication of the authorization in the Appendixes to the Belgian Official Gazette, to increase the share capital on one or more occasions up to an amount of 43,160,095 EUR in accordance with the provisions of the BCCA and the company’s articles of association. This authorization expired on June 25, 2022.

The Extraordinary General Meeting held on May 10, 2022, resolved to authorize the Board of Directors, for a period of five years from the publication of the authorization decision in the Appendixes to the Belgian State Gazette of the amendment of the articles of association, to increase the capital on one or more occasions up to a maximum amount of 108,115,931.07 EUR, in accordance with the provisions of the BCCA and the provisions in the articles of association.

The Board of Directors is authorized, with the possibility of substitution, after every capital increase within the limits of the authorized capital, to update the articles of association to the new situation of capital and shares.

By decision of the Extraordinary General Meeting held on July 10, 2019, the loyalty voting right was introduced. As a consequence, every fully paid-up share that has been continuously registered in the name of the same shareholder in the register of registered shares for at least two years entitles the shareholder to a double vote in accordance with the BCCA.

Every other share entitles the holder to one vote at the General Meeting.

The articles of association contain no provisions restricting share transfers.

The rules set out in the company’s articles of association regarding the appointment and dismissal of directors and amendments to the articles of association do not deviate from the relevant rules in the BCCA.

In accordance with the legal provisions, the company may, following a decision of the General Meeting, taken in accordance with the applicable requirements regarding quorum and majority, acquire its own shares, profit-sharing certificates or related certificates by purchase or exchange, either directly or through an intermediary acting in their own name but for the company's account. In particular, such a decision shall determine the maximum number of shares, profit-sharing certificates or related certificates that may be acquired, the period during which the authorization is granted and which may not exceed 5 years, and the minimum and maximum value of the compensation.

Pursuant to the resolution of the Extraordinary General Meeting held on May 10, 2022, the Board of Directors was re-authorized, subject to the conditions laid down by law, for a period of five years from the publication of the authorization decision in the Appendixes to the Belgian State Gazette, to acquire own shares, profit-sharing certificates or certificates relating thereto on behalf of the company without the company being allowed to hold own shares representing more than 20% of its capital, and at a price between a minimum of 20% below the average closing price of the last thirty trading days prior to the decision of the Board of Directors to acquire such securities, and a maximum of 20% above the average closing price during the last 30 trading days prior to the decision of the Board of Directors to acquire such securities.

At its meeting held on December 20, 2022, the Board of Directors approved the repurchase of own shares for a maximum amount of 20 million EUR. This authorization was valid until March 31, 2023.

On March 22, 2023, the Board of Directors approved the decision to repurchase own shares for a maximum amount of 40 million EUR. This authorization was valid until March 31, 2024.

On April 2, 2024, the Board of Directors approved the decision to repurchase a maximum of 2,3 million shares for a maximum amount of 69 million EUR.

Tessengerlo Group is party to the contracts listed below, which come into effect, are amended or expire in the event that Tessenderlo Group undergoes a change of control following a public takeover bid:

- the bilateral revolving facilities agreements entered into in 2022 for a total amount of 250 million EUR with Tessenderlo Group and Tessenderlo USA Inc. as borrowers and KBC Bank nv, ING nv, Belfius Bank nv (Tessenderlo Group as sole borrower) and BNP Paribas Fortis nv as lenders, as well as the four term credit facilities with KBC and Crédit Lyonnais for respectively 3 times 30 million EUR and 1 time 35 million EUR drawn in 2022 (2 times 30 million EUR with a term of 5 and 7 years) and 2024 (October and November for 30 million EUR and 35 million EUR, both with a term of 7 years). According to the terms of these agreements, a "change of control" over Tessenderlo Group entitles each lender to invoke termination of the bilateral credit facility. For the purposes of the aforementioned clause on change of control, change of control occurs if a third party (i.e. any party other than the reference shareholder (Mr. Luc Tack or his family), or a person acting in concert with the reference shareholder) acquires 30% or more of the voting rights in the company (unless the reference shareholder (alone or together with a party acting in concert with the reference shareholder) holds more voting rights than that third party);

INFORMATION REQUIRED BY ART. 3:6 BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

PROVISION 7.6 OF THE CORPORATE GOVERNANCE CODE 2020 WITH RESPECT TO REMUNERATION OF NON-EXECUTIVE DIRECTORS

The company does not grant any remuneration in the form of shares to the non-executive directors for 2024, as it is of the opinion that a payment in shares does not have a positive impact on decisions of these directors that support the long term vision of the group, given the presence of a reference shareholder who aims to create sustainable value within the company.

PROVISION 7.9 OF THE CORPORATE GOVERNANCE CODE 2020 WITH RESPECT TO REMUNERATION OF EXECUTIVE DIRECTORS

The company does not grant any minimum threshold of remuneration in the form of shares to the ExCom in 2024 nor a payment of the bonuses in shares, as it is of the opinion that a payment in shares does not have a positive impact on decisions of the ExCom that support the long term vision of the group, given the presence of a reference shareholder who aims to create sustainable value within the company.

PROVISION 8.7 OF THE CORPORATE GOVERNANCE CODE 2020 WITH REGARDS TO ENTERING INTO A RELATIONSHIP AGREEMENT WITH ITS REFERENCE SHAREHOLDER

The company has not concluded an agreement with its reference shareholder Oostiep Group by given its representation on the Board of Directors of the Tessengerlo Group.

Brussels, March 25, 2025
On behalf of the Board of Directors

Luc Tack (*) nv
CEO

Wouter De Geest
Chairperson of the Board of Directors

DIVIDEND POLICY

Tessengerlo Group paid dividends in 2024 relating to the financial year that ended on December 31, 2023.

The Board of Directors will propose to the shareholders, at the Annual General Meeting of May 13, 2025, to approve a dividend distribution 45.9 million EUR or a dividend per share of 0.75 EUR. The dividend has not been accounted for. The policy going forward will be to distribute a dividend, taking into account the cash availability and the short-term cash needs.

The company's dividend policy may be changed from time to time and any dividend payment remains subject to the company's earnings, financial position, share capital requirements and other important factors, subject to proposal to and approval by the company's competent body and the availability of distributable reserves as required by the BCCA and the articles of association. All distributable reserves of the company should be calculated in relation to its statutory balance sheet prepared in accordance with the Belgian Generally Accepted Accounting Principles (GAAP), which may differ from the consolidated financial statements reported by the company under IFRS standards.

ENTERPRISE RISK MANAGEMENT

1. DESCRIPTION OF THE RISK MANAGEMENT PROCESS AT TESSENDERLO GROUP

EMBEDDING A RISK-AWARE CULTURE

As a global industrial group, Tessengerlo Group is exposed to a wide range of parameters that could significantly impact the achievement of financial or non-financial objectives. These events can pose both risks, as well as opportunities for the group. By nurturing a healthy culture of risk awareness and resilience, the group intends to accurately identify, evaluate, mitigate, and monitor internal and external factors that may perturb the businesses' potential future development.

Tessengerlo Group views risks through the lens of opportunity, recognizing that every decision carries inherent risks. Collectively, these risks shape the group's risk profile. Tessengerlo Group continuously aims to enhance risk awareness across its operations spanning more than 100 countries and five business segments: Agro, Bio-valorization, Industrial Solutions, Machines & Technologies, and T-Power. A rigorous process was designed to identify risks, establish accountability, and devise targeted mitigation and prevention strategies.

STRENGTHENING RESILIENCE THROUGH A SHARED RISK CULTURE

Tessengerlo Group believes that a shared vision and entrepreneurial mindset are the cornerstones of its risk culture. By promoting a balanced approach to risk and opportunity, the group intends to recognize risks as pathways to innovation and sustainable growth. Key elements of this culture include:

- **Proactive decision-making:** Empowered by early warning systems
- **Commitment to sustainability:** Anchored in shared values and resilience
- **Strategic transformation:** Focused on long-term growth and adaptation
- **Ownership and accountability:** Ensuring effective implementation and monitoring of mitigation plans

Tessengerlo Group's annual ERM exercise strives to strengthen this culture by fostering awareness and accountability across its diverse operations.

ENTERPRISE RISK MANAGEMENT EXERCISE (ERM)

The ERM exercise—a systematic process for evaluating risks—aligns the group's risk exposure with its defined risk appetite, ensuring decision-making supports strategic, ESG and operational goals.

The Enterprise Risk Management department steers and coordinates the risk assessment. Leaning on overarching standards, tools, and methods, it conducts the annual ERM process, ensures continuous monitoring and improvement and, to the best of its effort, promotes a mindset to identify, at an early stage, developments that present a risk to business continuity. By leveraging advanced risk radars, Tessengerlo Group seeks to integrate sustainability priorities while addressing great challenges such as climate change, geopolitical tensions, natural hazards, and supply chain disruptions to account any potential adverse effects that our business operations could have on people and/or the environment. We adhere to rapidly evolving sustainability regulations and compliance standards and underscores our commitment to sustainable growth and proactive management of interconnected risks in an increasingly volatile environment.

THE ERM FRAMEWORK: IDENTIFYING AND MANAGING RISKS

As part of our risk management process, we make every effort to identify risks as part of the annual planning cycle, during which we analyze internal and external factors that may affect our business performance. In doing so, we conduct an overarching and detailed risk analysis through an Enterprise Risk Management (ERM) exercise assessing an extensive range of factors.

The findings of the ERM assessment rely on parameters from geopolitical, social, economic, technological, and environmental nature. Tessengerlo Group’s ERM framework strives to identify the root cause, evaluate the impact, mitigate the potential risks, and monitor control systems to align with its strategic, operational, sustainability and financial objectives.

In binding the risks into eight main radars, Tessengerlo Group aims to structure the findings from the business operations assessment into a comprehensive summary of Key Risk Indicators (KRI), addressing potential risks across its production and storage facilities in various countries and five business segments. The group then builds on the findings, considering the respective market environments, to identify opportunities at the best of its knowledge. These overarching analyses cover different time periods (short, mid-, and long-term) to allow for deviations in trends or developments that may impact the group over different timespans to be considered.



Risk Category	Description
Strategic Risks	Long-term risks that affect TG’s ability to achieve its mission and maintain competitive positioning.
Growth and Market Risks	Risks tied to market dynamics, customer demands, and global economic trends that may influence growth opportunities.
Operational Risks	Risks arising from inefficiencies, process failures, or day-to-day disruptions in business operations.
People Risks	Risks associated with employee safety and well-being, talent acquisition, retention, and workforce management
Financial Risks	Risks tied to liquidity, currency fluctuations, credit management, and financial reporting.
Supply Chain Disruption Risks	Risks from interruptions in raw material sourcing, manufacturing, or logistics.
Compliance and Legal Risks	Regulatory, legal, and compliance risks related to adherence to international and local requirements.
ICT Risks	Risks linked to technology disruptions, cyberattacks, and system failures impacting data and operational continuity.

RISK OWNERSHIP

The ERM framework was introduced with the goal to enhance risk awareness, facilitate risk identification and assessment, and to establish clear accountability for risk ownership. Its purpose is to encompass the formulation of mitigation strategies, the delegation of specific risks to third parties—such as insurance providers—and the dissemination of timely information to stakeholders. The residual risks derived from the exercise are then monitored by designated risk owners to the best of their ability.

The group encourages every employee to play an important role in effective enterprise risk management by identifying and reporting risks. Expectantly, each risk is thereby assigned to a specific risk owner responsible for formulating and executing an effective mitigation plan, reporting to an accountable member within the Business Unit, and collaborating with the Group Risk Manager.

FIVE-STEP ERM CYCLE

Tessengerlo Group's ERM framework is built around a structured five-step process:

1. **Identification:** Risks are screened and mapped to the eight main radars, assessed for probability, impact, exposure, criticality, and level of control. The risk matrix prioritizes actions, ensuring the group remains proactive.
2. **Evaluation:** Risks are prioritized and categorized using a risk matrix heatmap based on their probability and impact. The heatmap uses a color-coded scale to represent risk criticality, enabling the group to visualize and prioritize risks effectively.
3. **Mitigation:** Strategies focus on avoidance, reduction, transfer, and acceptance.
4. **Monitoring:** Continuous monitoring ensures risks remain within acceptable thresholds. Risk owners track status, implement updates, and ensure actions align with our risk tolerance. Employees are encouraged to take ownership of identifying and addressing risks through targeted training, e-learning modules, and clear accountability.
5. **Reporting & Governance:** Tessengerlo Group's governance framework was established to seamlessly integrate risk management across all levels of the organization.

GOVERNANCE

The main responsibility for the identification, assessment, treatment and reporting of risks lies with the operational Business Units in the assigned risk councils, guided by the group Risk Manager on methods of early identification, assessment, and treatment of risks.

The Group Risk Manager oversees the risk assessments across the group, coordinating, monitoring, reporting, and updating policy standards if needed. The internal control system allows for a holistic and fully integrated ERM approach advising the Executive Committee on risk priorities and mitigation actions.

The Audit Committee provides independent oversight, ensuring the effectiveness of the risk management framework.

The Board of Directors, as the ultimate authority, approves the risk management strategy and risk appetite.

METHODOLOGY FOR RISK EVALUATION AND SELECTION

Tessengerlo Group employs a structured approach to evaluate Probability, Impact, Criticality, and Level of Control, focusing on the most significant risks and those requiring stronger controls.

1. Assessing Probability and Impact

The group begins by defining the Risk Exposure of the company, where Probability is the rated likelihood of occurrence on a scale from Rare (once every 10 years or less) to Very Likely (monthly), and Impact (severity of consequences) is the financial scale rated from Insignificant (EV < 1 M EUR) to Catastrophic (EV > 50 M EUR).

$$\text{Exposure} = \text{Probability} \times \text{Impact}$$

2. Criticality Assessment

Criticality is derived as the square root of Exposure, highlighting risks with high probability and severe impact for prioritization. This calculation highlights risks that combine both high probability and severe impact, enabling efficient prioritization of impact levels across various categories.

$$\text{Criticality} = \sqrt{\text{Exposure}}$$

3. Evaluating the Level of Control

Criticality is measured against the Level of Control, rated from 1 (Lowest) to 5 (Highest). This assessment identifies high-criticality risks with insufficient controls, categorizing them as urgent priorities.

4. Integrating Sustainability into Risk Management: Driving Long-Term Value

The Group works on enhancing its risk management strategy by further incorporating double materiality and aligning with the European Sustainability Reporting Standards (ESRS). This approach enables the group to manage financial, environmental, social and governance (ESG) risks, fostering sustainable growth.

OVERVIEW OF OUR MAIN RISKS AND RELEVANT SEGMENTS.

The group's framework integrates double materiality. Please see the double materiality section of our sustainability report for more details.

Overview of the main risk

While all risks are equally assessed and mitigated, the group pays special attention to the following risks, to ensure alignment with organizational priorities.

ERM Main Radar	Key Risks & Potential Challenges	Segment
Strategic Risks	Business Risk – Market fluctuations, rising costs, and labour shortages may challenge business targets, impacting competitiveness and profitability.	All
	Profit Risk – Margin pressure due to a highly competitive market, low-cost overseas production, and shifting consumer preferences could threaten profitability.	All
	Continuity Risk – Long-term market downturns and regulatory uncertainties may disrupt operations, requiring strategic adjustments to maintain stability.	All
	Technological Change Risk – Falling behind on technological advancements could erode TG's competitive edge, affecting efficiency and innovation.	Agro, Bio-valorisation, Machines & Technologies
	Reputation Risk – Damage to brand image, whether from negative publicity or customer dissatisfaction, environmental concerns, product safety, regulatory compliance, and ethical business practices, that could undermine trust, erode market position, and reduce overall value. Industrial Solutions: e.g., lobbying efforts against PVC, growing concerns about plastic waste, and new EU/REACH legislation targeting PVC applications Agro: e.g. Carbon footprint, potential soil degradation, water contamination concerns, fossil-fuel by-product links Bio-valorisation: e.g. animal welfare, pollution, waste & water contamination, olfactory nuisances	Agro, Bio-valorisation, Industrial Solutions
	Raw Material Scarcity Risk – Declining availability of key raw materials and trade restrictions could significantly impact operations and supply chains. Sulfur: A potential sulfur shortage may disrupt industrial processes, hinder green technology advancements, and threaten global food security. WPL (Waste Pickling Liquor) : the closure of the steel industry or a loss of major WPL sources could lead to significant financial impacts and reduce the production of FeCl ₃ . Meat: The shift toward sustainable food alternatives and declining profitability in the meat industry could impact supply chains, particularly in the global capsules market.	Agro, Bio-valorization, Industrial Solutions

Growth and Market Risks	Geo-Political Risk – Trade embargoes, political instability, and unexpected unrest within supplier or customer networks could threaten supply chain stability and market access.	Agro, Bio-valorisation, Industrial Solutions, Machines & Technologies
	Sustainability Risk – Regulatory changes phasing out key agricultural (pesticides, fertilizers), industrial (water treatment), and textile-related products could hinder sustainability objectives and product availability.	Agro, Industrial Solutions, Machines & Technologies
	Crop Migration Risk – Water stress is driving agricultural shifts (e.g., West to East in the USA, South to North in Europe), potentially affecting agricultural supply chains, production stability, and customer/product portfolios.	Agro
Operational Risks	Climate Risk – Increasing weather variability, extreme events (fires, floods, storms, and hail), and prolonged droughts—some of the worst in 1,200 years—pose growing risks to agriculture and related industries. Water stress may drive crop migration, reduce cooling capacity, and disrupt operations, leading to efficiency losses and potential shutdowns. Rising temperatures, invasive pests, and disease outbreaks further threaten raw material availability, while stringent environmental regulations add compliance costs and reputational risks.	Agro, Bio-valorization, Industrial Solutions & T-Power
People Risks	Hiring Risk – Persistent shortages of skilled labour (e.g., shift workers, specialized technical roles) are increasing the need for automation, both in physical (robotization) and digital (process-based) workflows.	Industrial Solutions
Financial Risks	Raw Material Price Volatility Risk – Uncertainty in raw material costs of commodity raw materials (sulfur, ammonia, caustic soda, etc.), which experience fluctuations due to customer inventory levels, spot market fluctuations, and limited supplier availability could impact financial stability.	Industrial Solutions, Machines & Technologies
Supply Chain Disruption Risks	Logistics Disruptions – Freight delays, labour strikes, and inadequate infrastructure could disrupt the flow of raw materials and finished products, complicating collection times, production planning and sales forecasting.	Agro, Bio-valorization, Industrial Solutions, Machines & Technologies
	Muriate of Potassium (MOP) Supply Risk – Dependence on a limited number of key producers (e.g., Canada, Russia, Belarus, China) increases vulnerability to trade sanctions, restrictions, and geopolitical conflicts (e.g., the Ukraine-Russia war affecting Belarus and Russia). Export bans or tariffs could further limit access and disrupt supply chains.	Agro

Compliance and Legal Risks	Energy Supply Risk – Electricity shortages, driven by increasing electrification and supply constraints, may limit operational capacity. High energy prices during shortages could force strategic production reductions to avoid unprofitable operations.	Bio-valorization
	Regulatory & Business Continuity Risk – Uncertainty around evolving regulations could challenge long-term operations. Non-compliance may result in financial penalties, operational disruptions, and reputational damage.	All
	Sustainability Compliance Risk – Stricter environmental laws may impose operational challenges, lead to fines, reputational damage, or force product phase-outs, requiring adaptation and costly compliance measures.	All
	Regulatory Environment : Agro: Governments worldwide are tightening environmental regulations, focusing on reducing pesticide and fertilizer use, increasing compliance costs, and requiring investment in sustainable alternatives. Bio-valorization: The push for methanization as a greener process comes with risks of environmental compliance issues, such as odor nuisances, which could lead to regulatory hurdles. Industrial Solutions: Stricter regulations could lead to market loss for certain products, impact site sustainability, and remove key outlets for by-products from Seveso-classified sites, disrupting Standard Operating Procedures (SOPs). T-Power: Regulatory changes targeting fossil-fuel power plants could impact their long-term viability and operations.	Agro, Bio-valorisation, Industrial Solutions, & T-Power
ICT Risks	Cybersecurity Risk – Rising automation and deepened reliance on Information and Communication Technology (ICT) increase the risk of cyber threats, data breaches, and ransomware attacks, which could disrupt critical business operations.	All



2. RISK MITIGATION MEASURES

AGRO SEGMENT

Our Agro Segment has implemented measures such as investing in strategic storage, diversifying raw materials, and fostering innovation to address potential risks. Monitoring and adapting to climate change impacts, regulatory changes and geopolitical developments are considered key to maintaining continuity and mitigating risks that could affect the business. Additionally, contingency plans for temperature fluctuations have been developed to protect operations at company sites. Strategies to mitigate the impact of natural disasters, including extreme weather events and prolonged droughts, have also been put in place. Efforts to ensure compliance with new regulations on pesticide and fertilizer usage further strengthen the Agro Segment it's sustainability position. Through these initiatives, the Segment aims to strengthen its competitive position and long-term sustainability amidst evolving challenges.

BIO-VALORIZATION SEGMENT

Our Bio-Valorization Segment focuses on enhancing customer relationships, securing strategic supplier partnerships, and addressing risks related to raw material availability, energy shortages and geopolitical tensions. A proactive approach to sustainability, regulatory compliance, and crisis communication is believed to strengthen the group's position in a constantly evolving market. Crisis and risk management efforts include collecting incident data and proposing mitigation measures to ensure adherence to ethical standards, quality control, and legislative compliance. Additionally, strategies for climate adaptation are being implemented to address increasing pressure on raw material collections under evolving climate patterns. Through continuous monitoring, strategic partnerships, and risk mitigation strategies, the Bio-Valorization Segment aims to navigate potential challenges while safeguarding business continuity and reputation.

INDUSTRIAL SOLUTIONS SEGMENT

Our Industrial Solution Segment has developed risk mitigation strategies designed to ensure operational resilience and long-term sustainability. By diversifying raw material sources, securing energy contracts, and maintaining a focus on safety, compliance, and environmental sustainability, the segment positions itself to navigate market fluctuations, regulatory changes, and geopolitical uncertainties. Additionally, a commitment to innovation, crisis communication, and product image management is intended to strengthen the group's ability to adapt to evolving industry demands and challenges, supporting continued growth and success in a dynamic environment. To further enhance safety and compliance, the segment conducts safety studies for new projects and maintains regular maintenance programs along with compliance checks. Sustainability efforts include maintaining high recycling rates and adhering to industry sustainability targets.





T-POWER SEGMENT

Our T-Power Segment's approach to managing business continuity risks, cybersecurity threats, and infrastructure risks includes engaging with regulatory bodies, maintaining advanced technology, and securing water resources. These efforts aim to position the segment to mitigate these risks and ensure stable operations, even amidst uncertain environmental and regulatory conditions. T-Power also implements comprehensive cybersecurity protocols, including regular system updates, security monitoring, and intrusion detection, to enhance operational resilience. A 24-hour on-site water buffer is maintained to safeguard cooling water access, while policies prioritizing exemptions for the energy sector are continuously monitored and engaged upon to ensure operational stability.

MACHINES & TECHNOLOGIES SEGMENT

Our Machines & Technologies Segment's strategy focuses on diversification, innovation, and risk management to promote long-term business continuity and competitiveness in the weaving business. By maintaining a geographically diverse customer portfolio and production base, the group seeks to mitigate exposure to geopolitical and market risks. Emphasizing sustainability, technological advancements, and cybersecurity is believed to strengthen the segment's ability to adapt to evolving industry demands and regulatory challenges. The Group also closely monitors raw material prices and implements strategic procurement processes to mitigate cost volatility. Efforts to secure access to raw materials include collaboration agreements and stockpiling strategies to reduce dependency on fluctuating market conditions. Additionally, investments in new technologies, including big data and alternative production methods, ensure the group remains at the forefront of innovation. Through careful management of raw material access, price volatility, and supply chain resilience, the Machines & Technologies Segment aims to secure a robust operational framework. Collectively, these measures are intended to position the group to navigate current uncertainties and thrive in an ever-changing global market landscape.

3. RISK AND OPPORTUNITY TRENDS

The ERM assessment highlights a combination of external and internal factors identified as key obstacles and/or drivers to the group's future growth potential.

Category	Description
Market Conditions	Economic fluctuations, changes in consumer demand, and market competition.
Regulatory Changes	New regulations or changes in existing regulations.
Technological Advancements	The pace of technological change.
Environmental Factors	Climate change, extreme weather events, and environmental regulations.
Geopolitical Events	Political instability, trade wars, and geopolitical tensions.
Operational Efficiency	The effectiveness of operational processes and systems.
Supply Chain Stability	The stability and resilience of the supply chain.
Innovation and R&D	Investment in research and development and fostering a culture of innovation.
Cybersecurity	The effectiveness of cybersecurity measures.
Reputation Management	The company's reputation and brand image.

Our ERM framework addresses the necessity to assess any potential negative deviations (risks) and positive deviations (opportunities) from our strategic, operational, and financial objectives over pre-defined short, mid- and long-term timespan.

MANAGING RISK ACROSS TIME HORIZONS

By addressing key risk factors and leveraging emerging opportunities, Tessengerlo Group aims to be well-positioned to manage its risk profile and drive sustainable growth across short-, mid-, and long-term horizons. The Group's strategy is tailored to address distinct challenges and opportunities within each timeframe, striving to ensure both immediate resilience and long-term value creation.

SHORT-TERM (0–5 YEARS): IMMEDIATE RISK MANAGEMENT AND OPPORTUNITIES

In the short term, the group focuses on addressing immediate risks and seizing time-sensitive opportunities. This includes:

- **Operational Continuity:** Strengthening operational processes and enhancing resilience against potential disruptions, such as supply chain bottlenecks or raw material shortages.
- **Market Responsiveness:** Adapting to fluctuating market demands, price volatility, and short-term geopolitical risks.
- **Compliance and Regulations:** Responding to new regulatory requirements and maintaining robust compliance to avoid penalties or reputational damage.
- **Cybersecurity Measures:** Addressing emerging cyber threats with robust, real-time monitoring and response mechanisms.

MID-TERM (5–10 YEARS): STRATEGIC GROWTH AND ADAPTATION

The mid-term horizon represents a crucial phase where the group can build on its foundations to pursue opportunities that align with evolving market conditions, societal expectations, and technological advancements. Key focus areas include:

- **Climate and Environmental Adaptation:** Implementing disaster mitigation strategies, reducing the environmental impact of operations, and preparing for evolving climate change regulations.
- **Regulatory and Compliance Excellence:** Proactively aligning with anticipated regulatory changes while managing reputational risks through effective crisis communication and planning.
- **Supply Chain Diversification:** Expanding supplier networks, forging strategic partnerships, and investing in supply chain technologies to mitigate disruptions and improve efficiency.
- **Energy and Resource Management:** Securing diversified and sustainable energy solutions, optimizing energy usage, and managing the volatility of raw material availability and pricing.
- **Market Adaptability and Financial Resilience:** Enhancing profitability by adapting to market conditions, exploring new revenue streams, and implementing robust price fluctuation strategies.
- **Technological Innovation and Cybersecurity:** Investing in cutting-edge technologies, automating processes, and continuously enhancing cybersecurity infrastructure to remain competitive and resilient.

LONG-TERM (10+ YEARS): TRANSFORMATIVE GROWTH AND SUSTAINABILITY

Over the long term, Tessengerlo Group focuses on transformative initiatives that aim to ensure sustainable growth, resilience, and leadership in its industries. This includes:

- **Innovation and Technological Leadership:** Driving growth through strategic investments in emerging technologies, sustainable innovation, and advanced cybersecurity solutions.
- **Strategic Infrastructure and Planning:** Enhancing resilience by investing in long-term infrastructure projects, optimizing agricultural practices, and ensuring operational stability across global markets.
- **Sustainable Market Positioning:** Strengthening the group's competitive position by managing geopolitical risks, pursuing strategic sourcing, and achieving sustainable growth through innovation.
- **Energy and Resource Efficiency:** Addressing long-term energy security concerns through renewable energy investments, optimizing planning systems, and mitigating financial uncertainty with diversified resources.
- **Reputation and Proactive Communication:** Building and maintaining a strong corporate reputation through proactive communication and, transparent ESG reporting.
- **Workforce Development:** Fostering workforce stability through investments in automation, training, and the development of future-ready skills to drive productivity and innovation.

By clearly differentiating between short-, mid-, and long-term priorities, Tessengerlo Group strives to address immediate risks, adapt to evolving challenges, and position itself for growth. This structured approach is designed to ensure Tessengerlo Group remains agile, resilient, and focused on achieving sustainable success in an increasingly complex global environment.

As the group looks ahead, it remains focused on maintaining this diligent approach to risk management, with an added emphasis on two critical areas: the impacts of climate change and the integration of ICT into core processes. These areas, explored in the following sections, are expected to be key to navigating future risks and opportunities.



4. A DEEPENED FOCUS ON CLIMATE, CYBERSECURITY, & ADDITIONAL FINANCIAL RISKS

As part of our ongoing evolution to risk management, we have chosen to dive deeper into three areas that are or will become critical to the resilience and sustainability of our operations: climate, cybersecurity risks and additional financial risks.

Recognizing the rapidly evolving nature of these challenges, we believe that a more detailed examination of these risks within our Enterprise Risk Management (ERM) framework is essential for navigating the complexities of today's global landscape.

4.1 CLIMATE RISK

As climate change intensifies, Tessengerlo Group is increasingly integrating adaptation strategies into its Enterprise Risk Management (ERM) framework. In partnership with AXA Climate SAS, the group assesses and seeks to address climate-related risks to safeguard operations, ensure business continuity, and align with global climate goals.

Why Climate Risk Assessment Matters

Managing climate risk is critical to mitigating potential disruptions arising from extreme weather, water scarcity, and temperature volatility. This proactive approach aims to protect physical assets, safeguard workforce health, and maintain long-term operational sustainability.

Climate Risk Assessment Highlights

The AXA Climate risk assessment identified key risks across the group's global operations, highlighting areas where action could help reduce vulnerabilities:

1. **Temperature-Related Risks (High):** Affecting multiple sites, these risks are being addressed through strategies to optimize water use and implement heat safety protocols.
2. **Water-Related Risks (Moderate-High):** These are being mitigated by infrastructure improvements and adapting supply chain strategies to ensure reliable access to resources.
3. **Wind & Solid-Mass Risks (Low-Moderate):** Exposure to these risks is relatively minimal, with targeted mitigation plans in place to manage any potential impact.

The Group is implementing tailored strategies across its Business Units to enhance resilience to climate-related risks:

- **Agro:** Fostering sustainable farming practices through precision farming and the use of eco-friendly fertilizers to mitigate environmental impact.
- **Bio-valorisation:** Engaging in alternative energy projects that aim to stabilize supply and reduce dependency on conventional energy sources.
- **Industrial Solutions:** Focused on water treatment and innovative technologies designed to adapt to the changing climate while preserving vital resources.

Building on lessons from past disruptions, the group's strategy for the upcoming decades (2025-2050) includes the AXA Altitude Industry Platform, which leverages real-time insights into climate and biodiversity risks to enhance understanding of evolving threats and take appropriate actions accordingly.

In 2022, a third-party expert specializing in climate risk assessed Tessengerlo Group's operations, including key sites of suppliers and customers, based on IPCC scenarios (RCP 4.5 and RCP 8.5) for the 2030-2050 period. This analysis was revised in 2023, integrating the Picanol Group and using the CMIP6 model alongside socioeconomic pathways (SSPs), with a focus on

scenarios SSP2-4.5 and SSP5-8.5. This updated assessment strengthens the group's approach to managing climate-related risks and supports its efforts to adapt operations to future climate conditions.

In 2025, the group intends to expand its climate scenario analyses, refine mitigation strategies, and engage stakeholders in strengthening climate resilience. Through advanced tools like the AXA Altitude platform, Tessengerlo Group is ready to deepen its commitment to sustainability and move toward a climate-conscious future.

4.2 CYBERSECURITY RISK MANAGEMENT

Cybersecurity is an integral part of the group's risk management framework, crucial for maintaining operational continuity, regulatory compliance, and safeguarding stakeholder trust. As the group continues to deepen its reliance on Information and Communication Technology (ICT), managing cybersecurity risks becomes even more essential to protect sensitive data, sustain operations, and meet regulatory requirements.

With the expansion of the digital ecosystem, the group's attack surface is continuously increasing, making it important to anticipate, identify, and manage potential risks in a proactive manner. The consequences of a breach could extend beyond operational disruption, potentially impacting the group's reputation and exposing it to legal and financial risks. As such, cybersecurity requires careful and ongoing attention to protect infrastructure and sensitive assets.

While all cybersecurity risks are equally assessed and mitigated, the group pays special attention to the following high-priority areas to ensure alignment with organizational priorities.

1. Data Protection and Privacy Compliance

Risks related to data protection, GDPR compliance, and the security of sensitive data are considered highly important. This includes:

- The possibility that deficient offboarding processes may leave user accounts active for longer than necessary, exposing the group to unauthorized access.
- Insufficient controls over supplier accounts and inadequate data protection measures, which could potentially increase the risk of data leaks.
- The challenge of lacking a robust data classification system, which may complicate the protection of critical information.

Ensuring compliance with data protection regulations and safeguarding sensitive data is central to avoiding breaches and legal consequences.

2. Access Control and Monitoring

Ineffective access control and monitoring could increase the likelihood of unauthorized access and potential breaches. The key risks in this area include:

- The potential for external computers to gain unregulated access to the network, often through suppliers or untrusted sources.
- The risk of unmonitored remote access tools and overprivileged accounts granted to external suppliers without sufficient oversight.
- The possibility of insufficient control over access to critical systems, particularly where logging and traceability may be lacking.

Strengthening access control mechanisms and ensuring proper monitoring are essential to

secure the network and prevent unauthorized access.

3. Identity and Authentication Weaknesses

Weaknesses in identity management systems may expose the group to unauthorized access and breaches. This includes:

- Vulnerabilities within central identity systems (e.g., Active Directory) that could involve outdated protocols and weak cryptography.
- Failure to clean up technical accounts or old user accounts, which might create security gaps.
- Weak authentication mechanisms and an absence of rigorous identity management policies.

Strengthening identity management systems, improving resilience, and tightening authentication controls are critical to securing access to sensitive information.

4. ICT and OT Network Integration

Inadequate separation between ICT and Operational Technology (OT) networks could lead to risks if one breach impacts the other. Key risks in this area include:

- Insufficient separation of ICT and OT networks at certain sites, increasing the likelihood of a cross-domain breach.
- Misalignment of OT security practices with the group's overall standards, particularly in areas like network security, identity systems, and access policies.
- The risk that OT digital systems may not be fully aligned with ICT practices, which could create vulnerabilities in critical infrastructure.

Enhancing the integration and security of both ICT and OT systems is important to reduce exposure and mitigate operational disruptions.

5. Patching and Vulnerability Management

Weaknesses in patch management and vulnerability management may expose the group to a variety of cyber threats. This includes:

- A reactive patching approach to devices, systems, and software, especially in OT environments where patching may be overlooked.
- The risk of systems remaining unpatched, leaving the group vulnerable to malware, zero-day attacks, and potential data exfiltration.
- Outdated configurations and exposed assets that could provide entry points for attackers.

Establishing proactive patch management practices and ensuring regular updates are essential to reduce vulnerabilities and bolster system resilience.

Cybersecurity risks also carry significant financial and ESG implications. Financially, breaches could result in direct costs, such as fines, and long-term damage to the group's reputation. From an ESG perspective, failures in cybersecurity could expose personal data, erode stakeholder confidence, and damage the group's broader social responsibilities. Ensuring robust cybersecurity practices not only contributes to operational resilience but also supports environmental, social, and governance objectives. For more details we refer to the sustainability report.

Mitigation and Monitoring Measures

The group's proactive cybersecurity strategy involves advanced threat detection systems and continuous employee training to reduce vulnerabilities. The ICT department collaborates closely with other teams to ensure that risk mitigation strategies are aligned and effective across the organization. By continuously monitoring potential threats and leveraging real-time intelligence, the group can swiftly respond to incidents, minimizing their impact.

In 2025, the group aims to build on its cybersecurity strategy with a focus on the following initiatives:

- Expanding the ERM cycle to include non-cyber ICT risks, ensuring more comprehensive coverage.
- Organizing workshops to refine the integration of OT and ICT risks and address any gaps in risk allocation.
- Increasing the frequency of patch management cycles for end-user devices.
- Harmonizing OT backups and policies to improve data resilience.
- Further fine-tuning network segmentation to enhance security.
- Strengthening data protection in office environments.
- Further integrating cybersecurity into ESG reporting, reinforcing the group's commitment to transparency and responsible practices.

Through these initiatives, we aim to continue building a resilient, secure, and transparent organization that protects both its digital infrastructure and the trust of its stakeholders.

4.3 FINANCE RISK

For the financial risk please refer to the Financial Instruments section in the Finance Report. ([Page 191](#))



INFORMATION FOR SHAREHOLDERS

INVESTOR RELATIONS

Tessengerlo Group strives to provide accurate, qualitative and timely information to the global financial community. In order to discuss the group's results and future developments, Tessenderlo Group organizes conference calls to present and discuss the half-year and annual results.

ANALYST COVERAGE

At the end of 2024, Tessenderlo Group was covered by five sell-side analysts (for more information please visit www.tessengerlo.com).

SHAREHOLDER STRUCTURE

Shareholder	Number of shares	Number of voting rights	% voting rights
Patrick Steverlynck	10,738	10,738	0.02%
Manuco International nv (controlled by Patrick Steverlynck)	5,051,449	5,051,449	7.85%
Luc Tack	46,113	92,226	0.14%
Oostiep Group bv (controlled by Luc Tack)	35,458,616	38,065,816	59.16%
Dimensional Fund Advisors LP	663,938	663,938	1.03%
Own shares	661,426	661,426	1.03%
Other	19,254,584	19,797,930	30.77%
Total	61,146,864	64,343,523	100.00%

On December 31, 2024, the shareholder structure of Tessenderlo Group was as follows:

Mr. Luc Tack controls Oostiep Group bv. Mr. Patrick Steverlynck controls Manuco International nv. The mutual agreement that exists between the two parties does not entail joint control.

On December 31, 2024, there were no warrants outstanding. The total number of shares constituting the issued capital of Tessenderlo Group is 61,146,864. In accordance with article 7:53 of the Belgian Code of Companies and Associations, the Extraordinary General Meeting of July 10, 2019, decided to introduce a loyalty voting right for each fully paid-up share that has continuously been registered in the share register on the name of the same shareholder for at least two years. The number of voting rights attached to the outstanding shares on December 31, 2024, is 64,343,523 of which 661,426 voting rights, attached to the treasury shares Tessenderlo Group, are suspended in accordance with article 7:217, §1, second paragraph of the Belgian Companies and associations code.

TESSENDERLO GROUP SHARE

Tessenderlo Group shares are listed on the Euronext Brussels Stock Exchange under the code TESB. They are traded on the continuous market and are included in the following indexes: BEL Mid and Next 150.

SHARE PRICE PERFORMANCE

The Tessenderlo Group share closed at 18.90 EUR on the last trading day of the year (2023: 28.25 EUR) while the BEL 20 index increased by +15% and the European Chemicals index SX4P decreased by -8.3%. The share reached its year-high closing price of 28.20 EUR on January 2, 2024. The year-low closing price of 18.62 EUR was reached on December 24, 2024.

DIVIDEND POLICY

The Board of Directors will propose to the shareholders, at the Annual General Meeting of May 13, 2025, to approve a dividend distribution of 49.5 million EUR or a dividend per share of 0.75 EUR. The dividend has not been accounted for. The policy of the Group is to distribute a dividend, taking into account the cash availability and the short-term cash needs.

FINANCIAL CALENDAR

- Analyst and Asset Manager day Q3 2025
- Annual shareholder's meeting May 13, 2025
- Half year 2025 results August 21, 2025

Management will continue to interact with investors and analysts in order to address strategic themes and discuss the progress towards the group's long-term ambitions.

Full financial and non-financial information regarding Tessenderlo Group is available on the website www.tessenderlo.com. Anyone wishing to receive Tessenderlo Group press releases by email may register on the mailing list on the website.

The Tessenderlo Group share price is published on www.tessenderlo.com and on the Euronext Brussels website www.euronext.com.

CONTACT FOR INVESTOR RELATIONS

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CFO - Investor Relations
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Email: ir@tessenderlo.com



SUSTAINABILITY REPORT

ESRS 2: GENERAL INFO

BASIS FOR PREPARATION

REPORTING STANDARD

This report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) adopted by the European Union. The sustainability information disclosed herein is aligned with the CSRD guidelines and covers the material sustainability issues impacting our business, while also addressing the impact our operations have on the environment and society. We have adhered to the EU Taxonomy and the double materiality principle as outlined by the CSRD, ensuring a comprehensive and transparent approach to sustainability reporting.

In line with the European Sustainability Reporting Standards (ESRS), we cover general information (ESRS 2), environmental topics (ESRS E1, E2, and E5), social aspects (ESRS S1), and governance matters (ESRS G1) according to our double materiality. More details on our Double Materiality process are also included in this general information section.

In line with the new Corporate Sustainability Reporting Directive (CSRD) regulations, Tessengerlo Group makes use of the exemption option for certain metrics, policies, and actions, allowing us to phase in specific disclosures over time. The phase-in period for these disclosures ranges from one to three years. Where this option is applied, it will be clearly noted in the relevant sections of our European Sustainability Reporting Standards (ESRS) and in our tag reference list at the end of our sustainability report. This approach ensures that we meet the evolving regulatory requirements while allowing us time to align our reporting processes.

In accordance with the ESRS guidance, which permits companies to omit specific information for reasons of confidentiality, Tessengerlo Group has not utilized this option to withhold any information. Additionally, we did not use the exemption from impending developments as described in ESRS 2 §5.e

REPORTING PERIOD

This Environmental, Social, and Governance (ESG) report covers the same period as our financial statements for the fiscal year 2024, which runs from January 1, 2024, to December 31, 2024.

SCOPE OF REPORTING

This ESG report covers all segments and regions of the Tessengerlo Group. However, the most recent acquisition of Tiger Sul is not included in this non-financial reporting. This exclusion is due to its immateriality in the context of our overall ESG performance and the timing of the acquisition. Tiger Sul was acquired in November 2024, a period too brief for us to integrate it fully into our ESG data collection processes for this report. While the acquisition is reflected in our financial statements, its omission from the ESG report is not considered material and is viewed as a timing deviation rather than a significant reporting gap.

The methodology for collecting and reporting ESG data is outlined in the related ESRS reporting sections of this report. For carbon footprint reporting, a more detailed description of the scope and boundaries is provided in the Appendix due to the high complexity involved in calculating the carbon footprint. This also explains changes in reporting practices of previous years. You can also find more details on used sources and data collection in the deep dive section of our double materiality assessment.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

For the year 2024, Tessengerlo Group has prepared its consolidated sustainability statements in accordance with the ESRS framework. As this is the first time we are reporting in line with the ESRS, we acknowledge that market practices for CSRD are still developing. Given that the European sustainability standards are relatively new and the regulatory landscape is evolving, we have not yet had the opportunity to benchmark against industry standards. Additionally, as a global organization, varying regulations across different countries may sometimes limit our ability to present fully consolidated data sets. Where data gaps exist, we have highlighted them and set them as action points for improvement in future reporting cycles.

In the coming years, we expect additional guidance on ESRS interpretation to become available, helping to establish clearer industry practices. As such, sustainability information will likely become more standardized, and we are committed to monitoring these changes to ensure our sustainability statements remain accurate and aligned with best practices.

Some metrics reported in this document rely on third-party information and involve estimates, judgements, and assumptions. Notably, certain environmental data, such as Scope 3 greenhouse gas emissions, are subject to a higher degree of uncertainty.

In accordance with the ESRS, management of the company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

GOVERNANCE AND RESPONSIBILITY

Our sustainability strategy is closely aligned with our overall business operations, and both our Executive Committee and Board of Directors are actively involved in key decisions related to sustainability, ensuring a unified approach across all segments.

The ESG reporting process within Tessengerlo Group is supported by a dedicated governance structure. The Group CSR Team plays a central role in consolidating and coordinating the group's sustainability efforts and data collection. This team is responsible for setting the frameworks for sustainability reporting, ensuring alignment with our overall strategy, and providing expert guidance on best practices.

In each Business Unit (BU), there is a CSR Spokesperson who is responsible for driving and managing the sustainability strategy within the BU. These spokespersons ensure that the sustainability initiatives are implemented effectively and are aligned with both local and Group-wide objectives. They play a vital role in engaging stakeholders, managing ESG performance, and providing the necessary input to the group CSR Team for reporting and continuous improvement.

The board approved the double materiality outcome and the decarbonisation targets, and is regularly updated on the sustainability strategy and related topics. Through the double materiality outcome, the board is informed about the ESG-related impacts, risks, and opportunities, as well as inputs from affected stakeholders. All other ESG topics for 2024 were approved by our Executive Committee.

Please also see section of this report: [our organization and strategy \(page 19\)](#) where we provide more insights into our strategy, a description of the different segments we operate in and our governance and operating model.

INTEGRATION OF ESG IN OUR INCENTIVE SCHEMES

The integration of sustainability-related performance into our incentive schemes is one example of how we drive long-term environmental and social responsibility. We have incorporated ESG targets into both our short-term and long-term incentive systems. These targets make up a defined percentage ranging between 15% to 25% of our incentive structure, reinforcing our commitment to integrating ESG across all levels of the organization. The targets for our incentive schemes all include a carbon reduction target, with additional targets varying by segment due to the diverse activities and slightly different focus areas within each segment; however, all targets are aligned with material topics. These incentive schemes are approved by our Nomination and Remuneration Committee. For our operating and governance model we would like to refer to [section 2 \(page 22\)](#) of this report.

The targets for our incentive schemes all include a carbon reduction target, with additional targets varying by segment due to the diverse activities and slightly different focus areas within each segment; however, all targets are aligned with material topics. These incentive schemes are approved by our Nomination and Remuneration Committee.

ECOVADIS

In 2024 we have been awarded the Ecovadis Silver Medal and two of our subsidiaries, Dyka SAS and Kuhlmann France, have already received the Ecovadis gold medal. This recognition is a testament to the significant progress we have made in key areas such as ethical business conduct, supply chain sustainability, environmental impact reduction, and social responsibility. It not only highlights our internal improvements but it is also highly valued by our customers, who increasingly prioritize sustainability when choosing business partners.

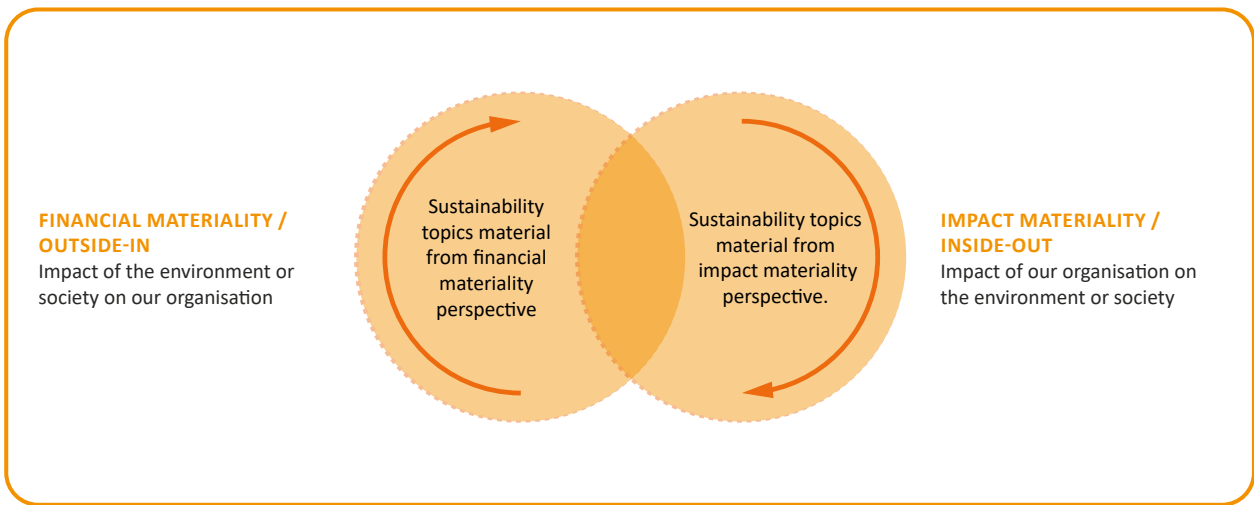




DOUBLE MATERIALITY

GENERAL STATEMENT

Our materiality assessment serves as the foundation for determining the focus areas to disclose in our annual CSR report. In alignment with EU Corporate Sustainability Reporting Directive (CSRD), we have further developed the concept of double materiality, initially introduced in last year's report. Double materiality examines both how sustainability issues impact our financial performance (financial materiality) and how our activities affect the broader environment and society (impact materiality). This dual perspective enables us to identify and prioritize our sustainability efforts ensuring a more effective approach.

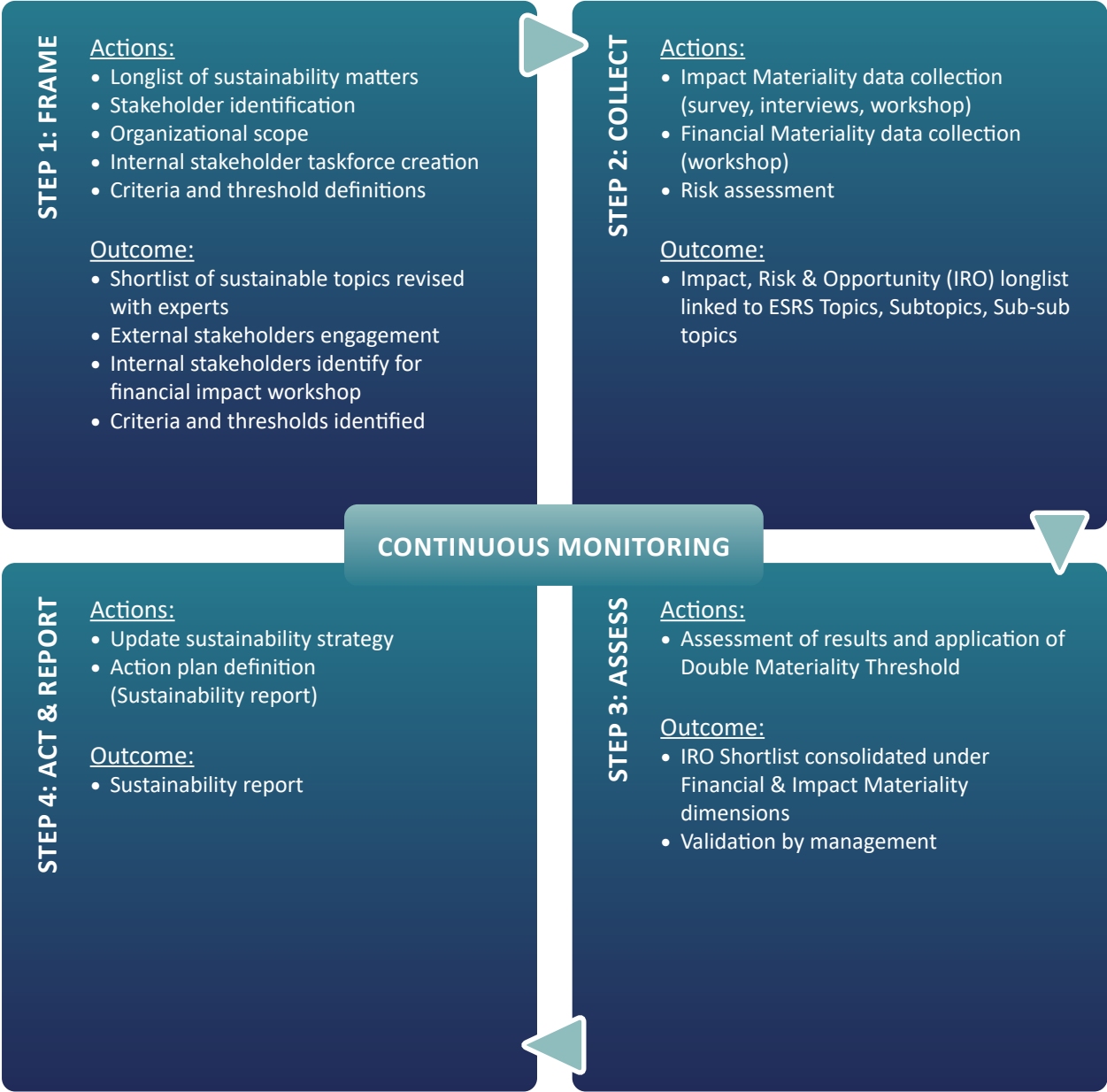


DIFFERENCES WITH PREVIOUS YEARS

Our current exercise demonstrates an enhanced understanding of the double materiality process. We have refined our alignment of sustainability topics to match those outlined in ESRS 1 AR16. By integrating insights from previous assessments, we enhanced our analysis of impacts, risks, and opportunities (IRO) using both bottom-up and top-down evaluations of topics, subtopics, and sub-subtopics, including their interconnections. We streamlined our approach into four key steps, presented on the next page. Consequently, we believe our methodology is mature enough to be leveraged for future exercises, and we plan to reconduct our double materiality assessment in 2025.

4-STEPS METHODOLOGY

We restructured our approach to a 4-steps methodology:



STEP 1 – FRAME & CONTEXT:

In the 1st step, we ensured to set up a correct and a complete basis to start our double materiality assessment.

Actions:

We gathered previous input (sustainability matters longlist, previous assessment), engaged with sustainability experts, performed desktop benchmark studies, reviewed available standards (UN SDG’s) and we revised our sustainability matters to an “intermediate” list of 23 topics.

We leveraged key internal due diligence aspects to be as complete as possible in our exercise. Although we do not currently have a dedicated sustainability due diligence process aligned with the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, we plan to align with the upcoming Corporate Sustainability Due Diligence Directive.

Our Double Materiality exercise follows the same scope as defined in “Scope and Boundaries”. To prevent any inconsistencies in prioritizing specific matters, we coordinated with our local representatives to identify potential issues.

In parallel, we engaged with affected stakeholders (82) through our value chain (see stakeholders §) to identify topics relevant to Tessengerlo Group operations. The sample represented a selection of Customers, Suppliers, Employees, Community members, Sustainability Experts, Business leaders in an equivalent proportion of Internal and External representatives. Based on their feedback we reviewed our list of sustainability matters and identified 14 matters relevant to perform our Impact, Risks and Opportunities (IRO) analysis.

Finally, we defined criteria and thresholds for both Impact Materiality and Financial Materiality prior to collecting the data.

Criteria & Scoring:

Stakeholders selection:

While we engaged with various stakeholder groups as described in the “Stakeholder Engagement Matrix,” we have identified key stakeholders—both external and internal—who must be reached for our Double Materiality Assessment process.

External Stakeholders:

We based our selection on the value chain of each business (see Value Chain Schematics), identifying the main inflows and outflows. From those main flows, top customers and suppliers per segment and category, were considered key stakeholders. Local representatives completed this list of key stakeholders and ESG external consultants currently engaged with us provide valuable input.

Internal Stakeholders:

All Executives and decisional representatives were considered as key stakeholders:

- Board Members
- Excom
- Various leadership levels

Additionally, all ESG experts and experts roles in Legal, Sales, Procurement, HR were also considered as key stakeholders.

Financial Materiality:

Referring to ESRS 1 recommendations, Risks and Opportunities where a Financial impact from environmental, social and governance have been identified, would be evaluated under 2 aspects:

- Magnitude of the financial effects
- Likelihood

Impact Materiality:

Referring to ESRS 1 recommendations, Impact materiality would be evaluated under the following aspects:

For Positive Impacts:

- Scale
- Scope
- Likelihood (for potential impacts)

For Negative impacts:

- Scale
- Scope
- Irremediable Character
- Likelihood (for potential impacts)

Different thresholds were applied based on whether we are assessing an impact, a risk, or an opportunity. We evaluated all criteria that exceed the median value while considering their combined effects. In our framework, an Impact, Risk, or Opportunity (IRO) was deemed material if:

- For an actual impact, it reached the highest scale level or scores highly across several criteria, and
- For a potential impact, risk, or opportunity, its likelihood was above the median threshold.

Please note that thresholds and criteria may be revised as governments and regulatory bodies update their guidance. Our team of experts conducted the scoring process using both qualitative and quantitative data from internal and external sources.

Time Frame

The time frame table defined below which aligns with the one used in our Enterprise Risks Management exercise serves to identify whether the effect of a risk or opportunity is punctual or may need specific attention over a longer period or time.

Time Horizons for Risks and Opportunity within Double Materiality	Description
Short term	0-5 years
Medium term	5 years - 10 years
Long term	More than 10 years

STEP 2 - IMPACT, RISKS AND OPPORTUNITY IDENTIFICATION:

In the Second step, integrating insights from stakeholders, ERM assessment, internal and external documents, our team of experts identified a longlist of Impacts, Risks and Opportunities (IRO). These IRO were systematically mapped to the ESRS Topics (ss ESRS 1 AR §16). This approach guarantees a structured and transparent basis for the subsequent double materiality exercise performed in step 3.

Actions:

To develop a robust longlist of relevant IROs, multiple data sources were used:

Stakeholder engagement:

The surveys and interviews conducted in step 1 provided insights into priorities from stakeholders that could be perceived as either impacts, or risks or opportunities.

Enterprise Risk Management output:

Our Enterprise Risk Management (ERM) assessment helps identify strategically significant risks. While the link to ESG matters has always been present, this year, we have strengthened it by directly mapping risks to the sustainability matters defined in ESRS 1 AR 16. This approach allowed us to assign a specific risk identifier to each topic, subtopic, and sub-subtopic. By applying our established criteria and thresholds, we then determined whether a Risk qualified as material within our double materiality framework. For further information on ERM, please refer to ([page 68](#)).

Documents and data review:

Internal reports, performance data related to ESG topics were also analyzed including annual reports, environmental impact studies and compliance assessments.

Peer & Scientific review Benchmarking:

Peer reviews were conducted to compare material sustainability topics identified within our sectors. Scientific reviews were also analysed to integrate commonly known impacts across environmental social and governance dimensions such as the IPCC climate change 2023 synthesis report.

Expert Judgment:

A team of internal experts with expertise in Sustainability, Risk management, Finance and Business transformation performed a comprehensive analysis of all the above inputs. This interdisciplinary team facilitated the identification and consolidation of the IROs with special focus on those applicable to specific business unit or region, ensuring proper analysis and avoiding missing any IROs potentially material at a more granular level.

IRO's identified were then categorized under the ESRS structure which includes topics, subtopics, and sub-subtopics.

Impact Identification:

Our process for identifying impacts integrates multiple sources to ensure a comprehensive evaluation. We incorporated stakeholder engagement, scientific reviews, expert judgment, and peer reviews. Additionally, we analyzed internal documents such as our Global carbon footprint assessments, value chain analyses, and product information. This approach helped us capture both positive and negative impacts related to our operations.

Risk & Opportunities Identification:

For risks and opportunities, we relied on our Enterprise Risk Management (ERM) framework, complemented by insights from stakeholder engagement, expert judgment, and peer reviews. We further supported this process by analyzing internal data using available metrics, employee surveys, and feedback from our speak-up tool. This integrated approach enabled us to systematically identify and prioritize risks and opportunities within our sustainability strategy.

STEP 3 – IMPACT, RISK AND OPPORTUNITY ASSESSMENT:

In the third step, the expert team further reviewed each IRO in both Impact Materiality and Financial materiality dimensions, and identified Topics material for our company. Material

topics would then be reported and more importantly define our priorities on the short, medium and long term sustainability strategy.

2.3.1 Actions:

Criteria and thresholds defined in step 1 were applied to the list of IROs to determine materiality with each criteria evaluated using both qualitative and quantitative data from Step 2.

Once the shortlist of material IRO’s drafted, the team validated the aggregated results and arising topics with the management.

We also assessed whether any on-going or future actions to address IRO in relation to a sustainability matter leads to negative impacts or risks in relation to another sustainability matter. We did not identify such cases.

Non-Material topics:

Sustainability topics that did not reach our thresholds set for Impact Materiality, Financial Materiality or both are considered non-material. As such they were considered as non-material. However, our Double Materiality is subject to revision and a non-material topic in the current assessment may arise as one in the future. We keep a constant monitoring of the non-material topics, although not described in this report, in order to prepare for such eventuality. You may find additional information on Non-Material topics in the Step 4 Report.

STEP 4 – REPORT:

The Materiality assessment process and its outcome will be reported in the sustainability report. In this step, we provide further information based on IRO assessment for material and non-material topics.

Below table classifies the ESRS topics based on the results:

	Environment	Social	Government
Material topics	<ul style="list-style-type: none"> • Climate change adaptation • Climate change mitigation • Energy • Pollution of Air • Pollution of Water • Substances of concerns and very high concerns • Resources inflows • Resources outflows 	<ul style="list-style-type: none"> • Working conditions • Equal treatments and opportunities • Other work related rights 	<ul style="list-style-type: none"> • Corporate Culture • Protection of Whistle-blowers • Corruption and Bribery
Non-Material topics	<ul style="list-style-type: none"> • Pollution of living organisms • Water • Marine resources • Biodiversity • Pollution of Soil • Waste 	<ul style="list-style-type: none"> • Workers in value chain • Communities economic, social and cultural rights • Communities civil and political rights • Rights of indigenous peoples • Information related impacts for consumers • Personal safety of consumers • Social inclusion of consumers 	<ul style="list-style-type: none"> • Animal welfare • Political engagement • Management of relationships with suppliers

Topics (Code)	Topics (Name)	Subtopics (Code)	Subtopics (Name)	IRO	Definition	Potential or actual	Negative or Positive	Time Horizon	Downstream	Own operation	Upstream	
E1	Climate change	E1-1	Climate change adaptation	Impact	GHG emissions contribute to global warming, leading to a variety of impacts such as flooding, droughts, and other extreme weather events	Actual	Negative		Yes	Yes	Yes	
				Impact	Uncontrolled rejection of substances participating to pollution	Actual	Negative		Yes	Yes	Yes	
				Risk	Physical Risk: Climate change impact on business, Risk of worsening climate events on business activities			Long term	Yes	Yes	Yes	
		E1-2	Climate change mitigation	Impact	GHG emissions contribute to global warming, leading to a variety of impacts such as flooding, droughts, and other extreme weather events	Actual	Negative		Yes	Yes	Yes	Yes
				Opportunity	Accelerated market leadership, increased tender eligibility, and capture demand growth for sustainability-focused solutions			Short/mid term	Yes	Yes	Yes	No
				Risk	Transitional Risk: Stricter regulations on climate mitigation may have an impact on profitability			Medium term	No	Yes	Yes	No
E2	Pollution	E1-3	Energy	Risk	Transitional risk: Cost of decarbonization impacting profitability			Medium term	No	Yes	Yes	
				Risk	Transitional risk: Cost of decarbonization impacting profitability			Medium term	No	Yes	Yes	
				Risk	Generation of substance of concerns from production	Actual	Negative		No	Yes	Yes	No
		E2-2	Pollution of water	Impact	Uncontrolled rejection of substances participating to pollution	Actual	Negative		Yes	Yes	Yes	Yes
				Impact	Uncontrolled rejection of substances participating to pollution	Actual	Negative		Yes	Yes	Yes	Yes
				Impact	Generation of substance of concerns from production	Actual	Negative		No	Yes	Yes	No
E2-5	Substances of concern	Substances of very high concern	Impact	Generation of substance of concerns from production	Actual	Negative		No	Yes	Yes	No	
			Impact	Generation of substance of concerns from production	Actual	Negative		No	Yes	Yes	No	
			Impact	Valorizing waste side stream from other industries reduce resource depletion	Actual	Positive		No	Yes	Yes	Yes	
E5	Circular economy and Resource use	E5-1	Resources inflows, including resource use	Risk	Climate change impact on business, Risk of worsening climate events on business activities			Long term	Yes	Yes	Yes	
				Risk	Reliance on by-products from industries poses supply chain vulnerability as some markets are declining driven by changing habits, new regulations			Long-term	Yes	Yes	Yes	Yes
				Risk								

Specific Disaggregation: ● Agro+, Kuhlmann | ● Tessengerlo Kerley Ham | ● Kuhlmann | ● Agro+

G1	Business conduct	E5-2	Resource outflows related to products and services	Impact	Production of essential products for water treatment, ensuring access to clean water in dense area (Cities) •	Actual	Positive		Yes	No	No		
		G1-1	Corporate culture	Impact	Using Liquid Fertilizers can increase precision farming which in turns reduces pollution. • Experienced and skilled board members capable to address sustainability challenges, enhance corporate governance and align strategies with stakeholder expectation on esg topics	Potential	Positive	Mid term	Yes	No	No		
S1	Own workforce	G1-2	Protection of whistle-blowers	Risk	Business Risk:The risk that your overall business strategy and plan will be ineffective (e.g. will fail to meet revenue targets)	Actual	Positive	Long term	No	Yes	No		
				Risk	Risk of high legal fees in case of corruption or competition law breach			Short term	No	Yes	No		
				Risk	Risk that our current way of working is not adapted to newer generation, inducing lower attractiveness..			Medium term	No	Yes	No		
				Risk	Stricter regulations on climate mitigation may have an impact on profitability •			Medium term	No	Yes	No		
				Opportunity	Better reporting and policies on whistleblowing unethical practices or working conditions helps to have a sane working environment			Short term	Yes	Yes	Yes		
				Risk	Reputational risk: Failure to protect whistleblowers from reporting misconduct			Short term	Yes	Yes	Yes		
		G1-6	Corruption and bribery	Risk	Reputational damage caused by unethical practices or corruption, affecting societal trust.					Medium term	No	Yes	No
				Risk	Risk of high legal fees in case of corruption or competition law breach					Short term	No	Yes	No
		S1-1	Working conditions	Risk	Risk of fatal or life altering accidents at production sites					Short term	No	Yes	No
				Risk	Risk that our current way of working is not adapted to newer generation, inducing lower attractiveness.					Medium term	No	Yes	No
				Opportunity	Better reporting and policies on whistleblowing unethical practices or working conditions helps to have a sane working environment					Short term	Yes	Yes	Yes
S1-2	Equal treatment and opportunities for all	Opportunity	Increasing diversity improve business results					Short term	No	Yes	No		
		Risk	Reputational risk: Failure to protect whistleblowers from reporting misconduct					Short term	Yes	Yes	Yes		

Specific Disaggregation: • Agro+,Kuhlmann | • Tessengerlo Kerley Ham | • Kuhlmann | • Agro+

Deep Dive into Topical Double Materiality Assessment Methodology

Environment:

Aligned with our strategic DMA framework, our environmental specialists evaluated our diverse business operations, including upstream and downstream activities.

Their examination focusses on locations where environmental risks and opportunities are more likely to occur. Replace with: In order to effectively assess each IRO, they combined qualitative insights and quantitative metrics derived from:

- ESG Tool
- Regulatory Framework
- Mandatory reporting
- Internal Stakeholder involvement
- Extensive studies

Collaborations with external subject matter experts further enhance our capabilities, whether through the development of specialized instruments or targeted research initiatives. This combination of internal information with external expertise reinforces our decision-making process for IRO scoring.

Our assessment incorporates the deployment of our ESG data management system, which aggregates inputs from all our entities and computes our carbon footprint (ESRS E1). In parallel, comprehensive analysis, conducted either internally or alongside third-party consultants (ESRS E3 & ESRS E4) following methodologies such as TNFD LEAP were undertaken. When appropriate, we also refer to external regulatory frameworks, such as the “EU Waste Hierarchy” for resource efficiency and circular economy considerations such as impacts of our products and business model (ESRS E5), E-PRTR and local regulation on pollution limits at production sites (ESRS E2). Moreover, our Enterprise Risk Management report and sustainability performance achievements provide additional context to our evaluations.

In accordance with our DMA framework, the following environmental topics have been classified as non-material:

E3 – Water:

Water and marine resources have been assessed as non-material for our organization based on a comprehensive analysis. We do not use marine resources and no discharges occurs in oceans. We ensure responsible management of the water used and generated in our operations, with robust processes to clean water before safely discharging it back to the environment. Any potential pollution from water related activities would be addressed under ESRS E2 Pollution.

E4-Biodiversity:

Following a comprehensive study on biodiversity impacts, we have determined that biodiversity is not a material topic for our organization. The study concluded that our existing measures have effectively minimized any significant biodiversity impacts across our operations. While the study provided recommendations for further improvement and proposed KPI's, these are deemed opportunities for refinement rather than indicators of materiality. We will continue to monitor and reassess biodiversity impacts periodically to ensure alignment with evolving sustainability expectations.

Social:

Our social evaluation involved the conduct of desktop analysis, enriched by internal policies, survey data, regulatory requirements, and dedicated tools (including our whistleblowing platform and our learning management system). This review screened impacts across our internal operations and extended throughout our value chain, considering both product-related implications and business relationships. Based on this analysis and our established scoring criteria for social matters, the following topics have been deemed non-material:

S2 – Workers in the Value Chain:

We ensure that all workers in our value chain, including through suppliers and contractors, are treated according to internationally recognized labour standards and our own ethical guidelines (Code of Conduct & Supplier Code of Conduct). While no significant risks or violations have been identified, we are committed to further deepening our understanding of this topic in the next years. Additionally, more than 75% of our suppliers have signed our Code of Conduct or shared the same values in their own Code of Conduct.

S3-Affected Communities:

Our operations do not pose significant social, economic, or environmental impacts or risks on local communities' well-being. Any minor issues identified are being addressed through ongoing engagement and responsible operational practices. As such, there are no material risks or impacts from our activities that require disclosure under this topic.

S4- Consumers and end users:

We fully comply with relevant consumer protection laws and regulations, ensuring the safety quality and transparency of our products. No significant risks or consumer-related issues have been identified in our operations, and we continuously monitor and maintain strong consumer protection practices. Given the current level of compliance and low risk, this topic is not considered material at this time.

Governance:

Our governance assessment—focusing on business conduct—was executed through comprehensive desktop analysis guided by our Code of Conduct, internal policies, established grievance channels, and applicable regulations. This evaluation encompassed both our internal practices and the broader activities of our value chain, with specific attention to subtopics under G1-Business Conduct. Accordingly, the following subtopics have been identified as non-material:

ESRS G1-2 Management of suppliers:

We maintain strong, transparent relationships with our suppliers, ensuring compliance with our ethical standards and procurement guidelines. While no material risks have been identified, we recognize the importance of further enhancing these relationships. As part of our continuous improvement efforts, we plan to deepen our focus on this topic in the coming years to ensure even stronger, more sustainable supplier engagement.

ESRS G1-5 Political Engagement:

We do not engage in political lobbying or influence. As result we do not consider this subtopic relevant for our organization.

STAKEHOLDER ENGAGEMENT

Continuous engagement with our key stakeholders is crucial to building trust, enhancing transparency, and maintaining long-term, mutually beneficial relationships. It allows us to better understand the needs, concerns, and expectations of those who have an impact on or are impacted by our business activities. At Tessengerlo Group, we recognize that effective stakeholder engagement is integral to our success, enabling us to make informed decisions and address potential risks and opportunities in a timely manner.

To ensure we are aligned with our stakeholders' priorities, we conduct an annual update of our stakeholder matrix, led by the group Communications team in collaboration with the communication managers of our Business Units (BUs). This matrix helps us identify and assess our key stakeholders, guiding our engagement strategies throughout the year.

Tessengerlo Group is committed to addressing any negative impacts that may arise through these engagement channels. We closely monitor feedback from stakeholders, including employees, customers, suppliers, and local communities, and take prompt action to remediate any issues. For instance, following workplace accidents, we implement additional safety measures to prevent recurrence. Similarly, for customer quality complaints, we take immediate corrective actions to resolve concerns and improve our products and services.

In addition to direct engagement, we regularly review the performance of our digital communication channels, monitoring readership numbers and evaluating reactions across internal and external platforms. This enables us to refine our communication strategies, ensuring that we remain responsive to our stakeholders' needs and concerns. Through this ongoing dialogue, we aim to foster a culture of accountability and continuous improvement within Tessengerlo Group.

Who do we engage with	Why do we engage?	How do we engage?	Recurring topics in 2024
Customers	Building deep, lasting relationships with our customers is key to achieving sustained business success. We prioritize customer intimacy by staying closely connected to their evolving needs and preferences, ensuring we can anticipate and respond proactively. By staying attuned to both trends and individual customer dynamics, we aim to remain a trusted, reliable partner who consistently meets their expectations and adapts to the ever-changing landscape.	One-on-one meetings, customer events, training sessions, trade fairs, online activities and campaigns (advertising, press, and social media), customer satisfaction surveys, etc.	Products and services, pricing, delivery and quality performance, product safety, sustainability progress (including carbon footprints and CSRD preparations), global crises and their potential impacts on our operations and logistics, opening of new locations and acquisitions.

Employees	Engaging with employees is crucial because it supports a sense of belonging, motivation, and commitment within the team. When employees are valued and heard, they are more motivated, innovative, and loyal to the company. Engagement also promotes open communication, which can lead to the identification of issues early on and provide opportunities for growth and improvement. Additionally, a strong connection with employees helps build a positive workplace culture, boosts morale, and ultimately contributes to the overall success and longevity of the business.	Engagement survey, town hall meetings and calls, regular meetings with works councils, the performance review process, regular training sessions and awareness programs, regular team meetings, social events, internal communication channels, etc.	Business and company performance, results of the global engagement survey, updated Code of Conduct and new whistleblowing tool, safety and well-being at work, transformational leadership, sustainability, organizational changes, IT updates.
Suppliers	Engaging with suppliers is vital for building strong, long-term partnerships that benefit both parties. When businesses maintain open, transparent, and collaborative communication with their suppliers, it fosters trust and reliability. This can lead to better terms, more consistent product quality, and the ability to respond quickly to changing needs or market conditions. Engaging suppliers also encourages innovation.	On-site meetings, emails, phone calls, vendor visits, direct dialogue and evaluation meetings.	Product/service information, pricing, supply disruptions due to geo-political issues, upcoming regulations and impacts, collaboration opportunities.
Local communities	As an integral part of the local communities in which we are embedded, we want to contribute to making them sustainably good places to live. We engage to understand local needs and concerns, ensure safety, and minimize inconveniences.	Meetings with local stakeholders (neighbours, educational and non-governmental institutions, local policymakers, etc.).	A broad range of local topics depending on region, activity, and current affairs.
Academia, Research & development	To break new ground with regard to product and process innovation, we partner with academic institutions around the world. We look to them for support and guidance in innovation and seek objective, science-based feedback from them.	Collaborations, research, scientific agricultural field trials, publications, lectures and training sessions, company visits, trainee programs and internships, thesis collaborations, networking, etc.	Sustainability properties of certain products, product improvements, process optimizations.
Regulators, Policymakers	To meet increasingly complex regulations relating to our company, products and processes.	Engagement through industry associations and topic specialists.	CSRD, CBAM, EU taxonomy, CSDDD and other regulations in specific regions.
Shareholders, Financial institutions	Demonstrating transparency towards our shareholders and keeping them informed is essential to ensuring long-term shareholder engagement.	Regulated reporting, press releases, conference calls, annual shareholder meetings, half year and annual report incl live webinar.	Key topics include financial performance and regulated reporting on shareholder structure and the repurchase of shares, regulated disclosures, leadership changes, mergers and acquisitions, large investments,...

ESRS E1 CLIMATE

IMPACTS, RISKS AND OPPORTUNITIES

Impacts, Risks and Opportunities identified for E1-Climate are derived from scientific reports (IPCC report), the results of our GHG emissions and our ERM exercise conducted using the AXA Altitude platform. More information on the Climate Risk exercise is available [page 81](#).

2024 CORPORATE CARBON FOOTPRINT REPORT

In 2024, our group's overall carbon footprint was 18.2% lower compared to 2023, with reductions observed across all three scopes of emissions. This reduction was primarily driven by lower economic activities throughout the year, which had a significant impact on our carbon footprint. Additionally, various initiatives and actions aimed at reducing our environmental impact have contributed to a structural decline in emissions.

SCOPE 1 EMISSIONS

Our Scope 1 emissions decreased by 39.8% compared to 2023. This significant reduction can be attributed to the lower running hours of our energy segment, particularly our power plant, which operated at a reduced capacity throughout the year. The lower running hours of our T-Power plant, combined with the general economic slowdown, led to a considerable drop in direct emissions.

SCOPE 2 EMISSIONS

In Scope 2, we saw a reduction of 24.9% in emissions. The majority of this decrease is also linked to the lower running hours in various segments. Additionally, we made strides towards cleaner energy by purchasing green energy, primarily within our Industrial Solutions segment. The installation of photovoltaic systems at several locations further contributed to the reduction in our indirect emissions from electricity consumption. All our graphs and data for scope 2 are market based unless specifically mentioned as location based.

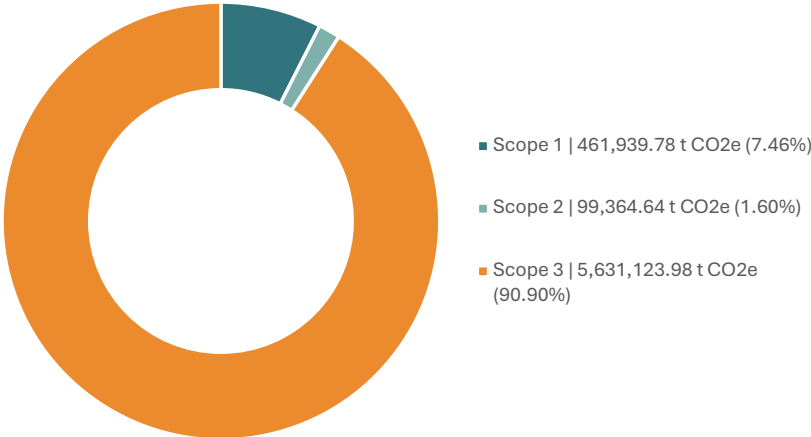
SCOPE 3 EMISSIONS

For Scope 3, where we saw reduction of 15.6% versus 2023, the largest reduction came from our Machines and Technologies segment, which produced fewer weaving machines in 2024. As a result, the energy consumption of these products by end-users decreased, leading to a lower environmental impact. While our Agro and Industrial segments (mainly Kuhlmann Europe) experienced higher production, and thus higher emissions across all scopes, compared to 2023, these increases were not substantial enough to offset the overall reductions across the entire group.

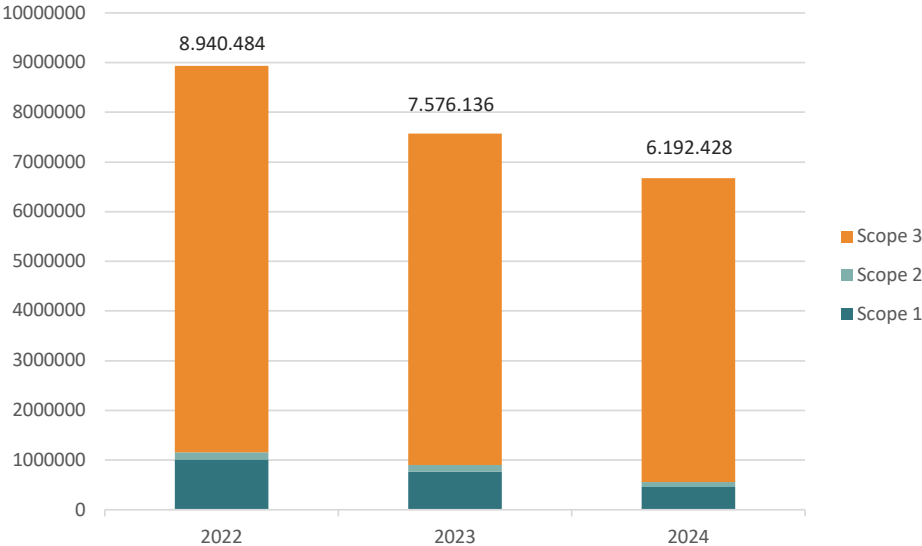
Location based vs market based

GHG Emissions in tonnes/CO ₂ eq	2024		2023		2022	
	Market-based	Location-based	Market-based	Location-based	Market-based	Location-based
Total GHG Emissions	6,192,428.41	6,189,133.31	7,574,112.19	-	8,938,463.93	-
Gross Scope 1 GHG emissions	461,939.78	461,939.78	767,946.13	-	1,009,473.69	-
Gross Scope 2 GHG emissions	99,364.64	95,710.13	132,467.33	-	142,572.88	-
Gross Scope 3 GHG emissions	5,631,123.98	5,631,483.40	6,673,698.73	-	7,786,417.35	-

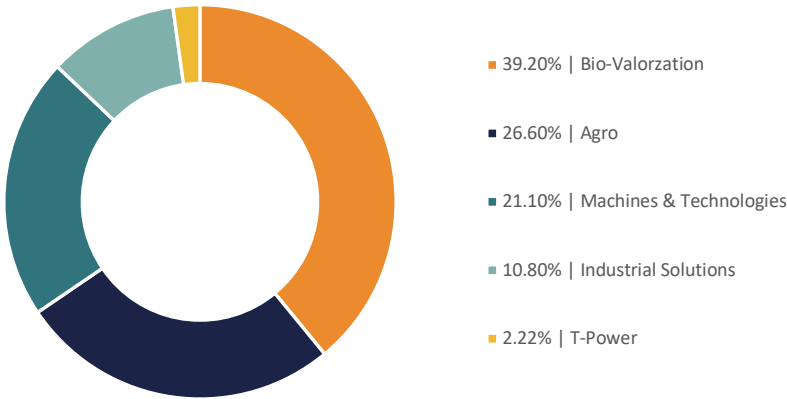
2024 total greenhouse gas emissions by scope



Carbon footprint evolution



Carbon footprint per segment



The GHG emission retrospective table can be found on page 281.

DECARBONISATION ROADMAP: A COMMITMENT TO A SUSTAINABLE FUTURE

As a forward-thinking and responsible organization, we recognize the urgent need to address climate change and align our operations with global decarbonisation goals. After conducting a detailed investigation into the environmental impact of our activities, the financial feasibility of transitioning to a low-carbon model, and the unique challenges posed by our diverse portfolio, we are proud to announce an actionable roadmap for reducing our greenhouse gas (GHG) emissions.

While we are inspired by the Science-Based Targets initiative (SBTi) and its commitment to aligning with climate science, we have chosen not to use the SBTi platform due to the diversity of our activities and the evolving sector-specific methodologies which still brings a lot of unclarity. Instead, we used SBTi principles to guide our strategy to set targets that are ambitious, realistic and aligned with industry benchmarks.

We acknowledge that, in accordance with the relevant ESRS E1, we are unable to disclose information on policies and actions required for climate mitigation, adaptation, or energy, as we have not yet adopted formal policies in these areas. However, we do have a climate mitigation target (see below) and associated actions in place to achieve it. While we do not currently have a specific target for climate adaptation or energy, certain Business Units (BUs) have established their own BU-specific climate and energy efficiency targets. We do not yet have a consolidated targets for those 2 areas across the organization.

The reason for not having adopted a climate policy or actions at this time is that we have prioritized defining a global climate mitigation target and developing a global roadmap to achieve it, as this was deemed a higher priority. Having carbon reduction target was mentioned as one the highest priorities by the stakeholders interviewed for our double materiality investigation and various customers already have it as part of their supplier requirements. Additionally, consolidating the perspectives and needs of our various BUs into one cohesive global policy will require more time to ensure it is aligned with all internal interests. We expect to finalize and adopt a comprehensive climate policy by end 2026 at the latest.

OUR SCOPE 1 AND 2 DECARBONIZATION TARGET

In setting our carbon reduction targets, we began by conducting a comprehensive review of all potential carbon reduction projects across the group. This resulted in a longlist of possible initiatives aimed at reducing emissions. From this list, we performed an in-depth assessment to identify the most realistic and implementable projects, evaluating them based on several key factors, including cost, technical feasibility, impact, and alignment with our business strategy.

Building on this assessment, we developed a series of reduction models and scenarios to understand the potential outcomes of different approaches. These models allowed us to explore various pathways and assess the effectiveness of each in achieving our sustainability goals. Based on these insights, a decision was made regarding our carbon reduction target, ensuring it was achievable. Therefore, we chose not to include any new technologies in our target setting as this would add only more uncertainty.

We have set a GHG reduction target of 30% for scope 1 and 2 by 2030, using 2020 as our baseline. Of this 30% percent, we estimate that 93% will be reduced in scope 1 and 7% will be reduced in scope 2. For scope 2 we use the market based approach.

We have selected 2020 as our baseline year for carbon emissions tracking because it is the most recent year for which we had complete and reliable data across our operations. Prior to 2020, there were significant gaps in the available data, making it difficult to establish a robust baseline. For the missing data in 2020, we applied extrapolations to ensure a comprehensive and accurate representation of our emissions. For more detailed information on the scope and boundaries of our data, please refer to the Scope and Boundaries section in our Appendix.

This target reflects our ambition to significantly lower emissions while balancing operational and financial realities. Our target aligns with the goal of limiting global warming to well below 2°C, aiming for a 2.5% annual reduction in emissions in accordance with the Paris Agreement. This target was approved by our board of Directors on December 18, 2024. We will closely monitor our progress each year and if our financial situation and technological advancements allow for it, further sharpen our targets in the coming years to transition to a more ambitious 1.5°C target.

We are not excluded from EU Paris-aligned Benchmarks by any of the benchmark administrators. While our current emissions reduction target is aligned with a pathway that limits global warming to well below 2°C, we acknowledge the importance of achieving full alignment with the Paris Agreement's 1.5°C target. This target was approved by our board of Directors. ESG topics like this decarbonization target are managed as part of our operation and governance model as explained in the section our organization and strategy.

SCOPE 3 EMISSIONS TARGET AND ONGOING INITIATIVES

At this stage, we do not have a defined Scope 3 emissions target due to the complexity inherent in the diverse sectors in which we operate in. The wide-ranging nature of our activities across various industries presents challenges in accurately assessing and setting a realistic Scope 3 target. To establish a credible and achievable target, we recognize the need for more comprehensive data collection and in-depth dialogue with key stakeholders across our value chains. This will ensure that we fully understand the emissions profiles and opportunities for decarbonization across our supply chain.

However, we are committed to advancing sustainability and decarbonization within our product offerings. Several of our products already contribute to the sustainability efforts of our customers, helping them reduce their environmental impact. As an initial step towards addressing Scope 3 emissions, we have completed the majority of our product carbon footprint calculations for key segments, including:

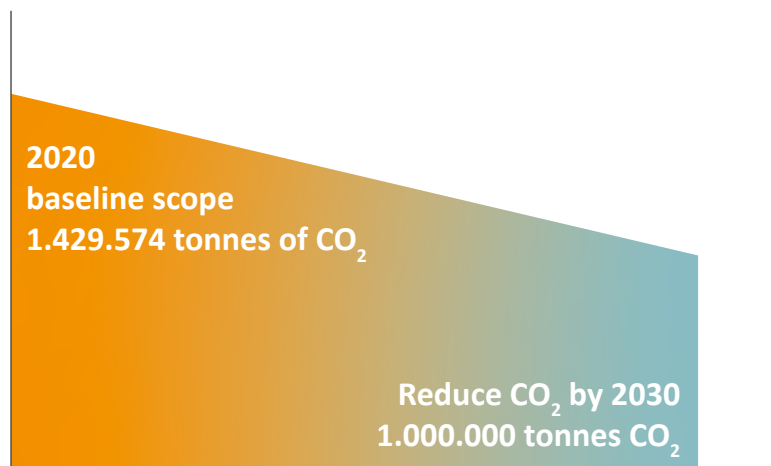
- Agro Segment
- Bio-valorisation Segment
- Industrial Solutions Segment

Additionally, Proferro has conducted an Environmental Product Declaration (EPD) life cycle analysis for their iron casting products, providing valuable insights into their environmental impacts.

These initiatives represent important first steps toward understanding and reducing our Scope 3 emissions. As we move forward, we will continue to refine our approach, engage with stakeholders, and work toward establishing a robust and realistic Scope 3 emissions target by mid 2026.

Estimated reduction areas:

- +1.5% increase due to growth
- -1% transition to green energy (key action 1)
- -0,5% Photovoltaic projects
- -30% Various projects in our production plants
 - » Alternative fuel sources (key action 2)
 - » Energy efficiency projects (key action 3)
 - » Reduced capacities of fossil fuel intensive processes (key action 4)



KEY ACTIONS OF OUR DECARBONIZATION STRATEGY

1. Transition to Green Energy

We will increase investments in renewable energy sources to power our operations and work closely with energy providers to source more green energy.

2. Adoption of Alternative Energy Sources for Production

We are committed to exploring and integrating lower carbon energy technologies in our production processes. Feasibility studies for hydrogen, biofuels, and electrification are underway to ensure their integration into our facilities.

3. Sustainable Investments and Operational Efficiencies

We will actively invest in making our operations more sustainable and continuously monitor technologies that support decarbonization, including energy efficiency improvements and emissions reduction initiatives. Through operational excellence programs, we will implement process optimizations to reduce energy consumption and waste across all sectors of our operations, with a focus on lean manufacturing principles and data excellence.

4. Fossil-Intensive Processes

Some fossil-intensive processes will gradually lower capacity due to market demand or the increasing availability of alternative production methods.

5. Stakeholder Engagement

We will increase collaboration with value chain stakeholders to better understand the impact along the value chain. Our innovation department will also conduct trials and further develop solutions to enhance sustainability across our operations and value chains. We are committed to transparent reporting on our progress to maintain accountability and inspire trust among stakeholders which will be needed to set a scope 3 target.

TIME HORIZON AND SCOPE

Our goal is to reach our decarbonization targets by 2030 at the latest, with a comprehensive review not later than 2027 to assess if we can further refine or tighten our targets. The scope of these actions covers our plants across all Business Units (BUs), primarily focusing on Scope 1 and 2 emissions.

While we are also working on Scope 3 initiatives such as logistics and packaging at the BU level, as mentioned in the target section, we need more time to consolidate realistic and achievable global Scope 3 targets. Each segment will further work on their individual decarbonization targets fitting to the strategy of their Business Units.

2024 REDUCTIONS VS BASELINE TARGET

While the lower economic activity in 2024 was the main driver behind the overall reduction in our corporate carbon footprint, we are also proud to announce that we have successfully achieved a structural 6.6 % reduction in our carbon emissions compared to our baseline year of 2020. This marks a significant milestone in our ongoing efforts to reduce our environmental impact and align with our sustainability goals. However, it is important to note that we are still in the process of conducting a fully calculated and comprehensive analysis of our emissions reductions across all years since 2020. Once complete, this will provide a more detailed and accurate assessment of our progress towards our long-term decarbonization objectives and can be used to assess further sharpening of our current target. If we compare our 2024 Scope 1 and 2 emissions to the 2030 target we are currently below our target, this is primarily due to lower capacity levels resulting from the ongoing economic situation. This deviation would not be observed under normal production capacities, particularly in our T-Power Unit. Moving forward, we aim to structurally reduce our carbon footprint so that we remain below the target, even under full production capacity.

The following actions have been instrumental in achieving this reduction in 2024:

- 1. Energy Efficiency Projects 0.36%**
We have made significant strides in improving energy efficiency within both the Bio-valorization and Machine & Technologies segments. These projects have focused on optimizing production processes, upgrading equipment, and implementing energy-saving technologies, leading to reduced energy consumption and lower carbon emissions.
- 2. Reduced Capacities in Fossil Fuel-Intensive Processes 4.75%**
Additionally, the capacities of our energy segment are lowering as per climate and market needs.
- 3. Photovoltaic Installations 0.03%**
As part of our ongoing commitment to renewable energy, we have expanded our photovoltaic installations within the Machine & Technologies segment. These solar energy systems have contributed significantly to reducing our reliance on fossil fuels, providing a cleaner, sustainable energy source for our operations.
- 4. Alternative Fuel Sources 0.28%**
In our Agro segment, we have transitioned to alternative fuel sources with lower carbon footprints.
- 5. Green Energy Purchases 1.20%**
Through our Industrial Solutions segment, we have increased our purchase of green energy, further decreasing our carbon footprint.

The combination of lower production levels, increased use of renewable energy, and strategic initiatives to reduce emissions has allowed us to make meaningful progress toward our sustainability goals. As we look ahead, we remain committed to continuing these efforts and further reducing our environmental impact in the coming years. We currently have no nature based solutions as part of our decarbonization strategy.

DECARBONIZATION STRATEGY AND GAS POWER PLANT ROLE

As part of our ongoing commitment to decarbonization, we recognize that the transition to renewable energy will lead to evolving capacity needs. Our gas power plant (T-Power), in particular, is expected to operate at lower capacity in the future as our energy providers progressively increase our reliance on renewable energy sources such as wind and solar. This shift aligns with our broader decarbonization goals, aiming for reduced fossil fuel dependency.

In the short term, however, this plant will continue to play a vital role in supporting the grid during short-term capacity shortages, especially in situations where renewable energy generation is limited over a longer period not covered by batteries, such as periods of low wind or sunlight. This ensures a reliable energy supply and supports the integration of renewable sources into the grid as part of a smooth transition.

Looking beyond 2035, we are exploring the potential for converting the gas plant to hydrogen. However, this transition is not financially viable at present, due to the immaturity of hydrogen technology and the current cost and availability of blue and green hydrogen. While we see hydrogen as a potential part of our long-term decarbonization strategy, this shift is expected to occur after 2035, contingent on technological advancements and financial feasibility. This timeline reflects the fact that hydrogen technology and infrastructure are still in the early stages of development.

Given the importance of this transition in achieving our 2050 decarbonization targets, we have set our current target only up to 2030. This period will allow us to lay the groundwork for future technological advances and assess the financial viability of hydrogen as a sustainable energy source.

We are committed to enhancing our climate strategy and will work diligently to adjust our targets and actions to meet the Paris-aligned benchmark in the shortest possible time.

CAPITAL REQUIREMENTS FOR A SUSTAINABLE TRANSITION

Decarbonization presents both challenges and opportunities. The complexity of our operations necessitates tailored solutions for each sector, but it also provides a chance to innovate. Our roadmap represents a balance between ambition and feasibility, ensuring that we achieve meaningful results while maintaining operational and financial stability.

Given the diverse scope of our group, we maintain the flexibility to prioritize projects in alignment with the business strategies of our individual business units, as well as our overall financial status. Additionally, we consider evolving regulations and the availability of potential financial support programs for sustainable investments when determining project priorities. As a result, the number of potential projects and their timing may change over time, reflecting these factors. This adaptive approach ensures that we can remain agile and responsive to both internal and external conditions, optimizing our sustainability efforts and long-term success.

To achieve our decarbonization target of a 30% reduction in Scope 1 and 2 emissions by 2030, we estimate a capital expenditure (CAPEX) requirement of approx. 50 M EUR. Additionally, we anticipate an ongoing operational expenditure (OPEX) cost of approximately 1 M EUR per year starting in 2025. No additional human resources will be allocated, this will be managed within the existing CSR and BU teams. An ESG reporting software has been installed to facilitate easier collection, calculations and monitoring.

It is important to note that we have already invested approx. 46.8 M EUR of the estimated 50 M EUR in CAPEX over the past years, with the full decarbonization impact of these investments expected to materialize by 2027. In our 2024 EU taxonomy report the following Capital Expenditures are part of this total investment:

Production of heat/cool from bio-energy (biomass)	15.883.854
Electricity generation using solar photovoltaic technology	1.370.444
Installation and operation of electric heat pumps	217.000
Total	17.471.297

These investments are integral to our efforts in meeting our long-term decarbonization objectives.

Climate adaptations are managed as part of our ERM and insurance management for example if a plant should need flood prevention. For more details on climate risk see also our ERM section and climate risks.

Our decarbonization roadmap is our starting point for our commitment to sustainable growth and climate responsibility. By setting a clear target of 30% emissions reduction for scope 1 and 2 by 2030 and focusing on green energy, alternative production methods, and sustainable investments, we are taking decisive steps toward a greener future.

E1 CLIMATE DISCLAIMER

GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is also unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:

- the inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty).
- the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).

More details on the scope and boundaries of our carbon footprint calculation can be found in our Appendix.

E1 - ENERGY CONSUMPTION AND MIX

To conclude our E1 section, please find below our table with the required energy and GHG intensity data points.

Energy consumption and Mix	Unit	2024
Total energy consumption related to own operations	MWh	2,709,060.7
Total energy consumption from fossil	MWh	2,280,486.32
Total energy consumption from nuclear sources	MWh	26,159.07
Share of energy consumption from nuclear sources in total energy consumption	%	1%
Total renewable energy consumption	MWh	66,627.43
Fuel consumption from renewable sources	MWh	8,428
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	54,063
Consumption of self-generated energy from other non-fuel renewable sources	MWh	0
Share of renewable sources in total energy consumption	%	5%
Fuel consumption from coal and coal products	MWh	101,854.03
Fuel consumption from crude oil and petroleum products	MWh	242,395.56
Fuel consumption from natural gas	MWh	1,720,658.42
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	445,626.34
Share of fossil sources in total energy consumption	%	84%
Non-renewable energy production	MWh	413,881.27
Renewable energy production	MWh	12,564.43
Energy Intensity (1)	MWh/EUR	0.001023
Net revenue (2)	EUR	2,647,700,000

GHG Intensity based on net revenue	Unit	2024	
		Market-based	Location-based
Total GHG Emissions	metric tonnes of CO ₂ eq/EUR	0.002339	0.002338
Gross Scope 1 GHG emissions	metric tonnes of CO ₂ eq/EUR	0.000174	0.000174
Gross Scope 2 GHG emissions	metric tonnes of CO ₂ eq/EUR	0.000038	0.000036
Gross Scope 3 GHG emissions	metric tonnes of CO ₂ eq/EUR	0.002127	0.002127
Net revenue (2)	EUR	2,647,700,000.00	

(1): The high climate impact sectors used to determine the energy intensity are: Energy, Manufacturing, Agriculture, Construction and Food and Beverage

(2): according to consolidated statement page 166

ESRS E2 POLLUTION

At Tessenderlo Group, we recognize the crucial importance of preventing and/or controlling pollution to protect the environment and safeguard the health of people, communities, and ecosystems. Although Tessenderlo Group does not currently have a specific consolidated group policy regarding particular sustainability topics, the company is committed to minimizing the impact on air, water, and soil across all its activities and to complying with the strictest regulations at local, national, European, and international levels.

IMPACT, RISKS AND OPPORTUNITIES

As part of our double materiality study on E2 pollution category, we have assessed the environmental impacts and risks associated with various forms of pollution. Based on this analysis, air and water pollution and substances of concern and high concern, have been deemed material due to their significant potential impact and /or risks on both the environment and the health of local communities. However, soil pollution and microplastics have been determined as non-material for our operations, as the associated impacts and risks are very low. This is further supported by the preventive mitigation actions we have already implemented to minimize any potential harm. The collection of data points was performed through our ESG tool, and other regulatory reporting standards. For more detailed information on this assessment, please refer to the double materiality section on page 94 onwards.

POLLUTION POLICY

Tessenderlo Group currently does not have a global policy in place for managing pollution across all its activities, nor the associated measures to achieve policy objectives.

Due to our complex global setup of many different activities and various production processes within Tessenderlo Group, coupled with significant variations in local legislation and regulations, makes it challenging to establish and implement a uniform policy. Within Tessenderlo Group, there are various non-European locations spread across different business units. These locations must comply with local regulations and standards, which may require different policy measures for different regions.

Due to the international scope of our activities, it is essential to consider cultural differences and local practices when implementing a policy, which requires additional time.

Despite the absence of a global policy, Tessenderlo Group is committed to preventing potential negative impacts on its environment, mitigating them where necessary, and maximizing the prevention of incidents. Therefore, Tessenderlo Group will develop a formal policy in the near future aimed at identifying, assessing, and managing material impacts, risks, and opportunities related to pollution. The goal is to finalize this policy and the associated measures by the end of 2026, with subsequent implementation across all business units of Tessenderlo Group.

ACTIONS FOR POLLUTION PREVENTION AND MITIGATION

For Tessenderlo Group it is very important to comply with all laws and regulations. The 'Code of Conduct' describes how it strives to operate in accordance with the company's ethical, safety and sustainability standards and in full compliance with laws and regulations in all regions where Tessenderlo Group operates. The corporate social responsibility policy helps the company protect the environment with climate-resilient solutions and reduce its impact on the environment and climate, in accordance with all environmental laws. It also encourages

practices such as energy conservation, waste reduction, recycling and optimising resource use. Thus, in recent years, the companies within Tessengerlo Group have taken various measures and allocated resources to control and reduce pollution:

AIR POLLUTION:

To comply with all legislation, measures are taken at various production sites of Tessengerlo Group. The type of measure depends on the type of emission and activity. Installations are used to treat certain air emissions before they are released into the environment. This can include dedusting systems, activated carbon filters and gas scrubbers, for example. In addition, initiatives are also taken to prevent air emissions through process modifications. For example, at a Tessengerlo Group production site in Belgium, a project is currently in progress to convert existing installations to use a cleaner type of fuel, resulting in lower emissions and higher energy efficiency.

WATER POLLUTION:

The discharge of wastewater is always carried out in a manner that respects legal requirements. Depending on the destination of the water, the wastewater is first treated and purified where necessary before being discharged. The capacity of the receiving waterbody is taken into account, in consultation with the permitting authority. The wastewater treatment techniques used on-site by Tessengerlo Group can be either physico-chemically or biologically. Where possible, the wastewater treatment sludge is reused as a raw material (for example, in agriculture) or used for energy recovery. Additionally, initiatives are taken to use lower quality water or to reuse process waters if the quality requirements allow to do it.

SOIL POLLUTION:

Proactive measures are taken on-site to prevent and remediate soil pollution:

- The condition of all storage tanks is strictly monitored in accordance with applicable legislation. When new storage tanks are installed, it is ensured that the process is carried out in full compliance with the terms of the legislation. If storage tanks are situated in a containment, their floor is inspected regularly. These containments are also connected to the process sewage system to manage any leaks in a controlled way.”
- Moreover, our process floors are liquid-proof and fitted with process sewers to prevent any leaks. Waste materials are stored on a paved surface awaiting transport to processors, so there is no contact with the ground.
- The construction and operation of new facilities are guided by the general principle of prevention, with the aim of minimising potential environmental impact from the outset.
- In case of leakage or accidental discharge of substances to soil, sites are prepared to clean them up immediately. The necessary intervention equipment is readily available on site to deal with such incidents quickly.
- Specific to Flanders, periodic soil surveys are carried out at our various production sites in accordance with legislation. If soil contamination is identified, the necessary remediation measures are taken. Historical contamination has already been identified and Tessengerlo Group has made the necessary provisions for further treatment of this historical contamination.

Taking all the above measures into account, we can consider the effects on soil of current business processes of Tessengerlo Group as non-material.

In addition, Tessenderlo Group does undertake actions related to historical contamination not caused by current operations but by historical old processes that today are not active anymore. An example is the remediation of the Winterbeek and Grote Laak (two small rivers in Belgium), where since the start of the project together with the Flemish government more than 350.000 tonnes of contaminated material is removed and remediated.

TARGET SETTING AND METRICS:

Besides compliance to local and national regulations and staying within the legal thresholds, Tessenderlo Group has not yet set measurable and result-oriented targets on a global scale. Initially, a global policy will be developed around material impacts, risks and opportunities related to pollution. Subsequently, the effectiveness of this policy will be monitored across all Tessenderlo Group activities using indicators. To do this, the necessary processes will be implemented so that progress can be measured and evaluated. Given the complex and global diversification of activities within Tessenderlo Group, this will take considerable time. Only once this whole exercise has been completed will Tessenderlo Group be able to set clear global targets and report on the effectiveness of its policy on pollution.

The basis for the reporting of emissions is European Regulation 166/2006 (E-PRTR). Thresholds are specified for each of the pollutants listed therein. In the reported figures for 2024, only the emissions of those parameters for which the E-PRTR thresholds are exceeded are taken into account. The emissions of our non-European sites are also included. An important remark must be made here. Mainly due to the differences in local legislation and standards in all the countries outside the EU where Tessenderlo Group companies are active, it is not straightforward to evaluate emission data against European regulations.

No	Pollutant	Region	Segment	Plant	E-PRTR emission limits (in kg)	Air	Water
6	Ammonia (NH3)	NON-EU	Agro	Coffeyville •	10,000.00	37,269.70	
				Eufaula •	10,000.00	27,930.91	
				Jupiter Billings •	10,000.00	35,790.91	
				Jupiter Ponca •	10,000.00	84,899.04	
				Wynnewood •	10,000.00	16,011.85	
8	Nitrogen oxides (NOx/NO2)	NON-EU	Bio	PB Leiner Acorizal •	100,000.00	146,040.00	
11	Sulphur oxides (SOx/SO2)	EU	Agro	TK International - Ham •	150,000.00	463,190.00	
13	Total phosphorus	NON-EU	Bio	PB Leiner Treforest •	5,000.00		22,939.00
17	Arsenic and compounds (as As) (8)	EU	Agro	TK International - Ham •	5.00		102.77
			Bio	PB Leiner Vilvoorde •	5.00		6.10
19	Chromium and compounds (as Cr) (8)	NON-EU	Agro	Carlsbad •	100.00	7,397.00	
				Coffeyville •	100.00	1,192.75	
				Jupiter Billings •	100.00	1,226.98	
				Kennewick •	100.00	8,742.23	
20	Copper and compounds (as Cu) (8)	NON-EU	Agro	Carlsbad •	100.00	189.00	
22	Nickel and compounds (as Ni) (8)	NON-EU	Agro	Carlsbad •	50.00	5,103.00	
				Coffeyville •	50.00	856.78	
				Jupiter Billings •	50.00	852.93	
				Kennewick •	50.00	6,122.23	
23	Lead and compounds (as Pb) (8)	NON-EU	Agro	Jupiter Billings •	20.00		82.68
24	Zinc and compounds (as Zn) (8)	NON-EU	Agro	Jupiter Billings •	100.00		106.11
53	Tetrachloromethane (TCM)	EU	Agro	TK International - Ham •	1.00		3.40
62	Benzene	EU	Machine & Technology	Picanol Ieper •	1,000.00	1,063.00	
68	Naphthalene	EU	Machine & Technology	Picanol Ieper •	100.00	115.00	
72	Polycyclic aromatic hydrocarbons (PAHs) (14)	EU	Machine & Technology	Picanol Ieper •	50.00	108.00	
79	Chlorides (as total Cl)	EU	Bio	PB Leiner Vilvoorde •	2,000,000.00		14,222,421.00
80	Chlorine and inorganic compounds (as HCl)	EU	Agro	TK International - Ham •	10,000.00	15,100.00	
83	Fluorides (as total F)	EU	Agro	TK International - Ham •	2,000.00		2,170.00

Methodology: Direct Measurements • | Periodic Measurements • | Calculation based on-site specific data • | Estimation •

All the measurements of emissions are performed in compliance with the permit conditions. The frequency of these measurements can be continuously or periodically. The methodologies used are always in line with the requirements of the local legislation. If no direct measurements are required within the permit conditions (this is mainly the case for our non-EU production plants) calculations are performed to estimate the emission load for those parameters for which the loads are above the EU E-PRTR thresholds. These calculations are based on site-specific data.

Estimation used to calculate Phosphorus emissions in PB Leiner Treforest (UK) plant contains a high level of uncertainty due to its reliance on a single monthly sample conducted by the authorities. Concentration of Phosphorus can fluctuate significantly from one sample to another. However, any potential impact is minimized, as the discharged water does not enter surface water but is further treated at the local water treatment facility.

For all the activities of Tessenderlo Group which are covered by the Industrial Emissions Directive the Best Available Technology (BAT) conclusions of the EU BAT reference documents (BREF) are monitored. BREF checklists are also part of the procedure for a permit application. In these BREF checklists all the published BAT conclusions and BREF standards are assessed. In addition, the BREF conditions are audited on a regular basis by the supervisory authority. All related emission measurements and methodologies are performed by laboratories that are officially certified by the authorities. If continuous and automatic measuring systems are in place, these are calibrated at a fixed frequency by an accredited laboratory.

Soil reporting: As clarified under paragraph Pollution Policy, given the preventive measures foreseen, the effects on soil of current business processes of Tessenderlo Group can be considered non-significant. In addition, it is ensured that at each location where Tessenderlo Group operates, the obligations from legislation are met. However, these regulations vary greatly from country to country, regardless of the continent. Each country has its specific rules and obligations for soil testing. Globally, it can be stated that Tessenderlo Group nowhere has any obligations to investigate the presence of soil pollution during the execution of its activities. An exception to this is Belgium (Flanders) where, depending on the activity, there is a periodic obligation to do soil surveys. At all other sites it is only required when the activities are stopped or sometimes not at all.

In Flanders, Tessenderlo Group has government-approved soil surveys for all its sites. At some sites, historical contamination has been identified. Historical means that this is only related to historical activities of more than 30 years ago. These contaminations are further addressed in accordance with applicable regulations.

In addition, soil surveys may be carried out before starting a new activity. This maps out the quality of the soil before the new activity is started. In addition, soil surveys are sometimes carried out in preparation for acquisition transactions of new sites or activities.

SUBSTANCES OF CONCERN AND HIGH CONCERN:

Tessenderlo Group does not use any substances of concern or high concern in its production processes. Possibly PFAS cannot be ruled out as part of certain components in production plants.

PCDD AND HCB

Within the production activities of Tessenderlo Group there are two sites where some substances of high concern are related to the production process. During the potassium sulphate production process, an amount of dioxins and hexachlorobenzene are unintentionally formed in the reaction chamber of the muffle furnaces and reprocessing furnaces during the chemical conversion reactions. Activated carbon filters are used to maximally remove these components from the process. Emissions to the environment can only occur via the air. The quality of the residual gases is closely monitored by carrying out regular measurements. In the past, deposition measurements were also carried out in the vicinity of the production plants. These measurements never showed any elevated values showing that the impact on the environment can be considered very limited.

At the Picanol site in Ieper scrap material is melted in the furnace of the foundry at high temperatures. During the melting process some PCDD can unintentionally be formed because of small quantities of impurities in the processed scrap material. Therefore the furnace is equipped with an air treatment installation to minimize the PCDD concentration in the residual gases. Potassium sulphate is only produced at the Ham production site in Belgium.

Air emissions related to PCDD and HCB for both locations can be summarized for 2024 as follows:

- PCDD: 0,0000275 kg Teq/y
- HCB: 5,2 kg/y

Both parameters remain well below the respective reporting thresholds of 0,0001 kg Teq/y (PCDD) and 10 kg/y (HCB).

The following methodology and norms are applied to carry out those measurement:

- PCDD: Condensation method following norm NBN/EN 1948-1
- HCB: Ion Chromatography following norm LUC/III/01 derived from NBN/EN 1911

All methodologies and measurements used are performed by laboratories that are officially certified by the authorities

INTENDED FINANCIAL EFFECTS OF MATERIAL RISKS AND OPPORTUNITIES REGARDING POLLUTION

As indicated earlier in paragraph Actions for pollution prevention and mitigation, it is very important for Tessenderlo Group to comply with laws and regulations. In this respect, investments have been made in recent years within the various BUs to reduce the impact on the environment. This mainly concerns projects related to saving energy, optimizing the use of resources such as water and reducing emissions in order to remain compliant with increasingly strict regulations. In addition, Tessenderlo Group is also taking initiative to remove historical contamination not caused by current activities at some sites. The necessary provision has been made for this.

In 2024, Tessenderlo Group has not had to incur any operational or capital expenditure related to major incidents or events with an impact on the environment.

PCDD=Polychlorinated dibenzodioxins
HCB= Hexachlorobenzene

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

At Tessenderlo Group, circularity is a core principle that drives our operations. Through our **“Every Molecule Counts” philosophy**, we are committed to maximizing the value of every resource, minimizing waste, and embracing circular economy practices. We focus on recovering and reusing by-products and secondary materials to reduce our reliance on virgin resources and close the loop in our production processes.

Our Segments actively contribute to resource recovery and waste reduction (See value chains per segment in [our organization and strategy section](#)).

- **Agro:** Upcycling industrial by-products into non-hazardous fertilizers, supporting precision farming and reducing nutrient runoff.
- **Industrial Solutions:**
 - » Transforming by-products from other industries into coagulants that purify wastewater and avert environmental damage.
 - » Embedding environmental impact reduction in our product innovation and increasing use of recycled materials
- **Bio-Valorization:**
 - » Recovering animal by-products and transforming them into animal fats, processed proteins, and meat-and-bone meal for new applications, closing the loop on waste.
 - » Upcycling residual products from the meat and fish industries into gelatin and collagen peptides, for applications in food, pharmaceutical, and health & nutrition sectors.
- **Machine & Technology:** Implementing energy-efficient technologies and waste reduction innovations to enhance operational efficiency and lower environmental impact.

In the following sections, we will delve deeper into each of these initiatives, highlighting the specific actions and outcomes that demonstrate our commitment to sustainability and the circular economy.

IMPACTS, RISKS AND OPPORTUNITIES

We recognize the importance of optimizing resources and minimizing environmental impact. By valorising waste side streams from other industries, we actively reduce resource depletion and contribute to a more circular economy. However, we also face key risks that require proactive management. Climate change poses a growing challenge, with worsening extreme weather events potentially disrupting business activities and supply chains. Additionally, our reliance on side streams from other industries pose potential supply chain vulnerabilities. Changing market needs, evolving consumer habits and regulatory changes may impact the availability of these materials. Examples are sulfur used in our fertilizers coming from oil refineries or animal by-products from the meat industry that we use to produce gelatine, collagen and other products. Addressing these risks while reinforcing our circularity efforts remains a fundamental aspect of our sustainability strategy. In addition, the aforementioned risks are defined over the long term. It is therefore essential to review their likelihood in line with global trends. At present, there are no financial implications, but we are closely monitoring the situation to see if there will be any in the future.

More information on methodology in Deep dive on DMA methodology ([page 94](#)).

POLICIES

Our “Every Molecule Counts” philosophy remains at the heart of our sustainability strategy. This guiding principle drives our efforts to enhance resource efficiency, minimize waste, and advance circular economy practices by converting waste side streams into valuable inputs.

Our Segments have developed a range of initiatives focused on:

- **Resource Recovery and Circularity:** Leveraging innovative technologies and process improvements to repurpose by-products, thereby reducing reliance on virgin resources.
- **Sustainable Innovation and Quality:** Adopting energy-efficient technologies and sustainable production practices that enhance recyclability, reduce waste, and support long-term resource efficiency.

While our current efforts are guided by this philosophy, we are progressing towards a centralized policy framework. We aim to complete this comprehensive, organization-wide framework by the end of 2026 to streamline reporting, foster cross-unit collaboration, and help us effectively monitor progress.

ACTIONS

Circularity plays an essential role in our business model and can be seen in many different ways within our various activities. Our initiatives are designed to reduce our environmental footprint while maximizing the value derived from every input and output. Key actions performed last year or planned for the near future include:

Product impact assessment (Life Cycle Analysis & Environmental Product Declaration)

We evaluate the environmental footprint of our products throughout their lifecycle to identify critical areas for improvement in product design, supply chain, and process optimization. In 2024, multiple assessments were conducted for our fertilizer, machining, and piping products. Similar evaluations are underway for our Bio-Valorization products in 2025.

Value-added innovation

Our strategic co-development efforts and innovative product applications reduce environmental impact. Our Thio-Sul® product has recently been homologated in France as nitrification and volatilization inhibitor. We aim to demonstrate its carbon reduction potential when growing crops.

Sustainability is embedded from the design phase, as shown by innovations like our bio-attributed PVC pipes ([link](#)) and wrapped pipe technology ([link](#)). The wrapped pipe technology protects against damage, speeds up installation, reduces backfill needs, and cuts down on transport volumes.

Supply Chain integrated focus

Last year we also inaugurated our new liquid fertilizer factory at the Chemelot site in Geleen (NL) ([link](#)). This plant is fully integrated with the existing ammonia value chain, ensuring that ammonia – a key component for Thio-Sul® is readily available on-site. This close integration improves safety, reduces transport costs, and lowers our carbon footprint by sourcing raw materials competitively within an energy-efficient circular system.

Sustainable Sourcing

Prioritizing the use of recycled and secondary raw materials by engaging with suppliers to embed stringent sustainability criteria into our procurement processes where it is possible. Sustainable sourcing approach will continue to be a focus into 2025 and beyond.

Future Centralization

While our practices are currently unified under the “Every Molecule Counts” philosophy, we will develop a global policy to support this philosophy. This approach will streamline implementation and reporting, ensuring consistency and enhanced collaboration, with a target completion by the end of 2026.

TARGETS

Valorising waste is a cornerstone of our business strategy. However, due to the significant diversification of Tessenderlo group activities, establishing consistent, unified group targets across all segments remains complex. Some segments focus on sustainable sourcing, while others emphasize waste reduction and sustainable design.

Currently, we are evaluating our diverse operations to develop targets that are both meaningful and feasible. Establishing such targets requires careful evaluation and will take time to ensure they fully support our sustainability ambitions. Furthermore, we are in the process of developing a comprehensive global policy on circularity, which will serve as the foundation for identifying and centralising targets across our various segments. We are committed to finalising this policy by end of 2026 setting the stage to introduce well-defined and integrated targets that align with our strategic objectives.

RESOURCE INFLOWS

SCOPE

For resource inflows and the metrics disclosed, we considered inflows of Tessenderlo Group, all segments considered.

RESOURCE INFLOW ORIGIN INTERPRETATION

Recycled materials are materials that have been recovered or diverted from the waste stream and processed into new products or materials. These materials are typically derived from post-consumer or post-industrial waste through various recycling processes, such as sorting, cleaning, shredding, melting, or refining.

Side streams (Secondary Materials), which are also known as by-products or co-products, refer to secondary or auxiliary streams of materials, energy, or resources that are generated during industrial processes or manufacturing operations. These materials are produced alongside the main product or output and can have potential value or utility if they are recovered, reused, or repurposed effectively. Side stream management involves identifying opportunities to extract value from these secondary streams while simultaneously minimizing any waste and mental impact. In our Metrics, Secondary Materials refers to the co-products, recycled Materials and Biological Materials we are acquiring..

Biological materials are materials that derive or are produced by biological organisms (plants, animals...)

Metrics

Resource inflows	Unit	2024
Overall weight of products, technical and biological materials	Tonnes	2,296,745
Percentage of biological materials	%	47%
Absolute weight of secondary materials	Tonnes	1,392,611
Percentage of secondary materials or recycled	%	61%

The current metrics are in line with the requirements of the CSRD. Since it is the first year these metrics are reported, no other external party than our assurance provider has validated these metrics in such format.

Methodology

We aggregated data from various enterprise systems for this analysis. For products purchased as complete units (e.g., electronic devices, intermediary parts), we estimated weight based on primary components and current market values. Classification into virgin, recycled, or side streams was determined by the source of supply.

RESOURCE OUTFLOWS

PRODUCT AND MATERIAL

Tessengerlo Group manufactures a wide range of both consumable and non-consumable products.

Consumable items are produced by the following Segments:

- Agro (ex: Fertilizers)
- Bio-Valorization (ex: Gelatine)
- T-Power (ex: Electricity)
- Industrial Solutions (only Water Treatment Business Unit)

Non-consumable items are produced primarily by the following Segments:

- Machine & Technology (ex: Weaving Machines)
- Industrial Solutions segment (only DYKA Group which produce piping systems).

Scope:

Referring to the IRO identification (see Double Materiality), disclosure on E5-5 DR 36 a),b),c) are not relevant for our consumable products.

The metric disclosed below is only based on our Non-Consumable items.

Metric

Resource outflows Product and Materials	Unit	2024
Share Recycled material in non-consumable products	%	18%

The current metric is in line with the requirements of the CSRD. Since it is the first year this metric is reported, no other external party than our assurance provider has validated this metric in such format.

Methodology

We first calculated the total weight of raw materials used in the production of non-consumable products. We then identified the proportion of recycled material incorporated into their manufacturing.

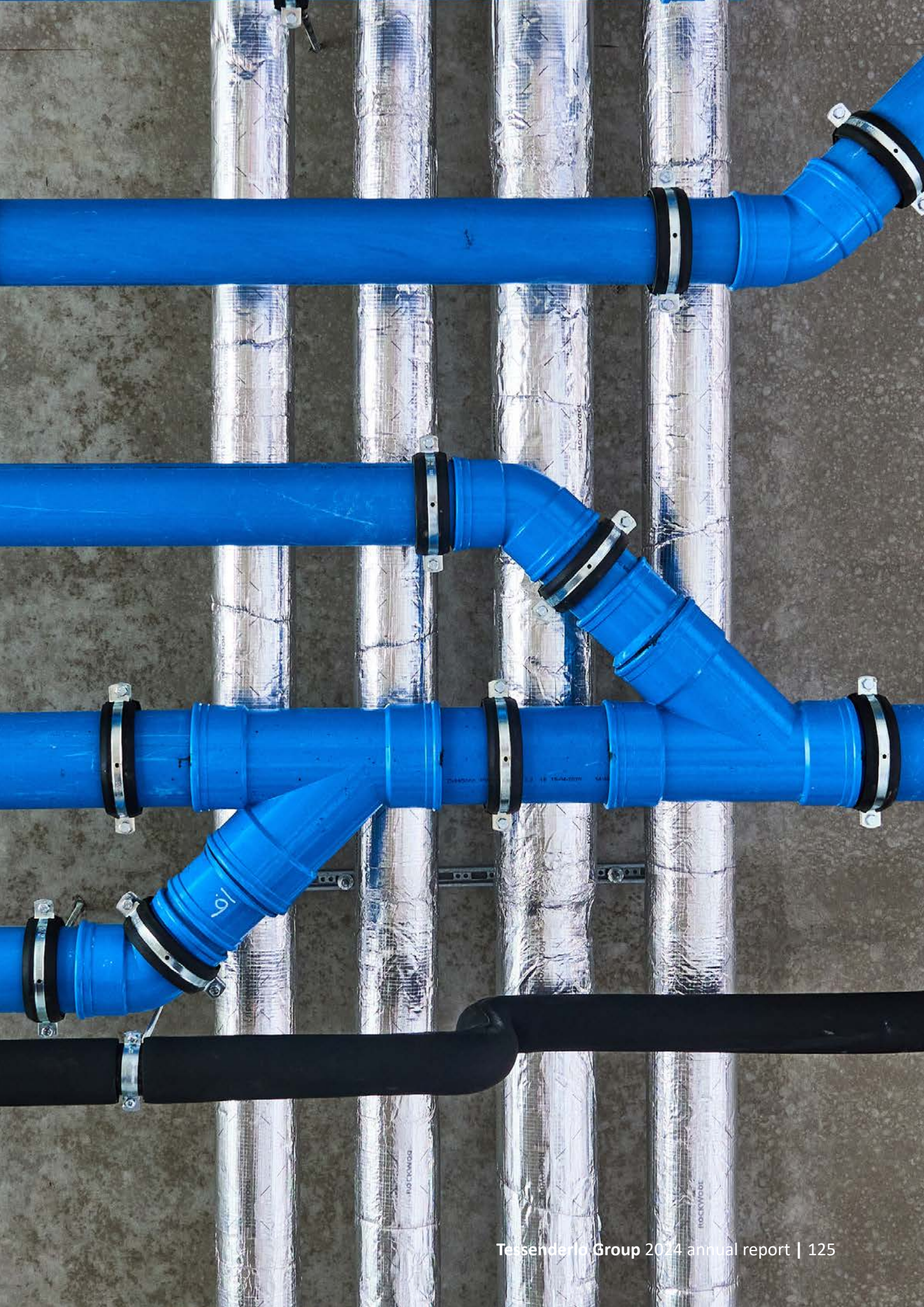
Durability of non-consumable products

Our piping systems were tested as part of the meta-study on lifetime of plastic pipes commissioned by the European Plastic Pipes & Fittings Association. Based on the results of this study, we demonstrate that the lifetime of our products is of at least 100 years when it comes to plastic piping systems. See more information [\(link\)](#).

For our weaving machines, we are committed to improve efficiency. It entails evaluation of fatigue life of the constituent parts through testing and simulations. The outcome of these assessment is then incorporated into the design of new components or the redesign of the existing ones, with the aim of extending the life of key components and maintaining high durability.

Reparability of non-consumable products

The Reparability of product is only be applicable to our Machines and Technologies segment. Repair shops are based in the most important textiles region to provide assistance in repairing electronic components. Other services comprise of machine audits, maintenance programs, performance consultancy. Currently we do not have a refurbishment service for our weaving machines.



ESRS S1 SOCIAL – OUR WORKFORCE

At Tessengerlo Group, we are committed to fostering an attractive, fair, and inclusive workplace where talent thrives. We believe that a strong, high-performing organization starts with a workforce that feels valued, supported, and respected. Our focus is on creating excellent working conditions, ensuring safety and well-being for all our employees, and promoting equality, training, and skills development. We strive for a culture of diversity and inclusion, where every individual can contribute to their best ability and grow.

We are dedicated to equal treatment and providing equal opportunities for all our employees without any distinctions, ensuring that everyone, regardless of background or identity, has the chance to succeed and advance. Our goal is to be a place where people feel happy, motivated, and respected—where mutual respect is the foundation of our relationships, and where every employee feels safe and empowered. By working in an ethical and supportive environment, we create a space where everyone can flourish, contributing to both personal and organizational success. These commitments align with the findings of our Double Materiality. ([see DMA page](#))

THE ATTITUDES WE SHARE, AS A GROUP

The various business units and companies of Tessengerlo Group are not all involved in the same activities. Nevertheless, we speak one language and are united by the attitudes we share. These attitudes have been key in creating a strong company culture that focuses on excellence and sustainable growth:

BE POSITIVE

We believe in the potential within and around us: we seize our opportunities with optimism.

BE COURAGEOUS

We don't shy away from obstacles. And we believe that having the courage to challenge each other is a good thing.

BE CURIOUS

We are open-minded and eager to learn: we want to get better at everything we do and discover even more about the world we live in.

BE CONNECTED

We are connected internally and externally: we work closely together to share our knowledge and best practices.

BE DECISIVE

We take and execute decisions and we make sure things happen quickly.

BE FOCUSED

We set priorities and we pursue results together.

Our 6 attitudes indicate what we consider to be most important as a group. However, whilst these attitudes act as a source of inspiration, they only really exist to the extent that we practise them. This is why we are committed to actively applying our attitudes in our everyday work. Because it reflects positively on our colleagues, customers, and other stakeholders. As a result, they clearly see our entrepreneurial spirit, and our value-driven, “can-do” mentality.

SOCIAL METRICS – OVERVIEW

Our social metrics – how we work

Tessengerlo Group has rolled out over the last 5 years Cornerstone as a centralized HR tool. We use it to consolidate a basic set of HR data for the group across the world. This also gives us the opportunity to follow up on metrics. We believe that closely monitoring HR metrics is more pertinent than setting targets for each one of them.

For all the metrics typically a snapshot is taken on the December 31, 2024, unless the KPI covers a specific period, as defined in this report.

Some of the data can also be retrieved in the financial part of this annual report.

Workforce

Within Tessenderlo Group a variety of people contribute to the success of the group. Our labour force does not only include our own employees, but also temporary workers, contractors and trainees.

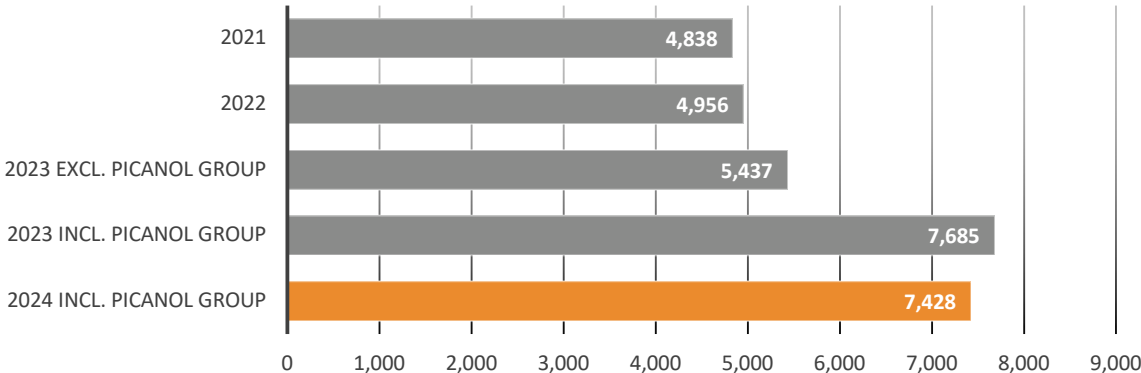
Internship programs

Tessengerlo Group offers formal internship programs across its businesses, offering students and young graduates the opportunity to build professional experience through local and international assignments and projects.

Total number of temporary workers, contractors and trainees in 2024¹

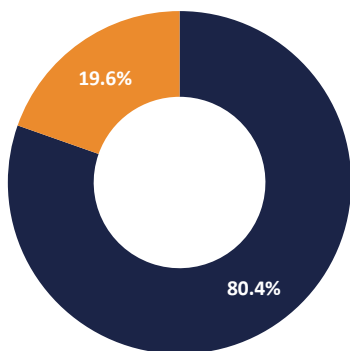
Total number 2024: 435 or 5.6% compared to own workforce.

Total number of own personnel in 2024¹



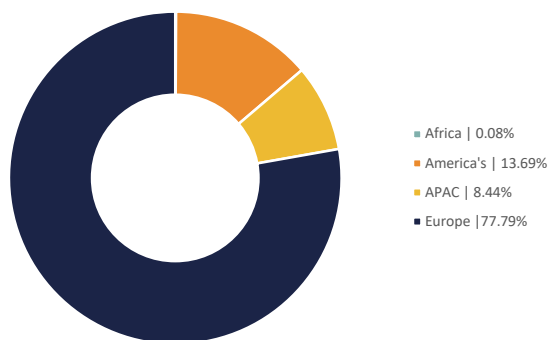
¹ Between 2022 and 2023, there has been a change in calculation for Tessenderlo Group: in 2022 the total number of employees was counted in FTE (Full Time Equivalent), while from 2023 onwards total head count is taken into account.

Gender distribution



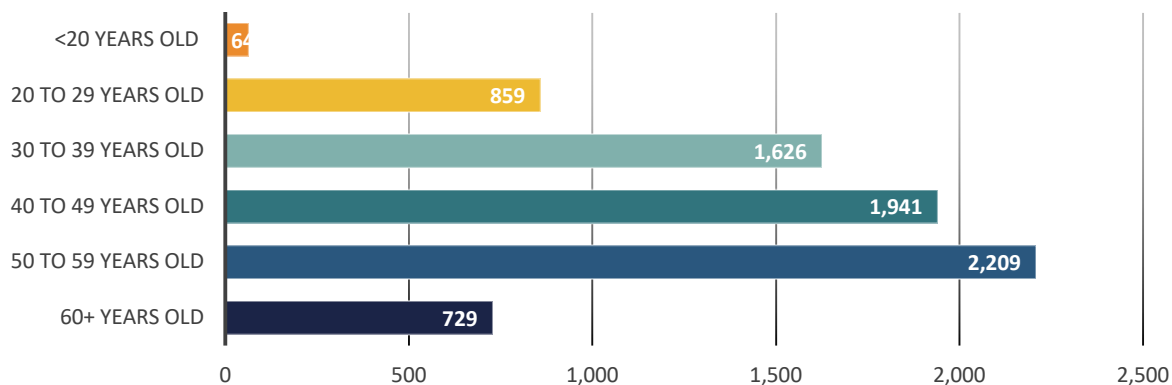
■ Male ■ Female

Regional spread employees



■ Africa | 0.08%
 ■ America's | 13.69%
 ■ APAC | 8.44%
 ■ Europe | 77.79%

Employees per age group





KPI MEASUREMENT ESRS	UNIT	RESULTS				TARGET ¹
		2021	2022	2023 (incl. Picanol Group)	2024 (incl. Picanol Group)	
Attractive, Fair and Inclusive workplace – ESRS S1						
Diversity of gender in TG governance bodies – female male	%	18% 82%	18% 82%	35% 65%	55.5% 44.5%	
Diversity of Board of Directors – female male	%	33% 67%	33% 67%	44% 56%	50% 50%	
Diversity of gender L-level – female male	%	12% 88%	15% 85%	16% 84%	17.9% 82%	
Diversity of gender E-level – female male	%	24% 76%	25% 75%	24% 76%	25.2% 74.7%	
Diversity of gender – female male	%	17% 83%	17% 83%	20% 80%	19.6% 80.3%	
Diversity of employees per age category	%	See chart on previous page				
Diversity of employees per region	%	See chart on previous page				
Average number of training hours		Not reported	Not reported	Not reported	20.2	
Average number of training hours		Not reported	Not reported	Not reported	16.7 20.5	
Percentage of employees (E-level and L-level) in regular performance and career development review	%	Not reported	Not reported	Not reported	100%	

¹ Empty cells indicate target setting ongoing or to start.



OUR FOCUS AREAS TO DEVELOP A FAIR, INCLUSIVE, AND ATTRACTIVE WORKPLACE:

At Tessenderlo Group, we are committed to building a workplace that attracts and retains top talent, fosters inclusivity, and promotes fairness. We understand that a thriving and high-performing organization begins with a culture that values each employee as an individual and empowers them to grow, both professionally and personally.

LISTENING TO THE VOICES OF OUR EMPLOYEES

We place high value on employee participation at Tessenderlo Group. The responsible bodies engage with our employees through formal channels, such as elected representatives via works councils and health & safety platforms, which are present in most of our plants. These channels ensure that employees have a voice in important decisions that impact their work environment. The results of these engagements are regularly reviewed and can be found in our KPI overview. Further information on how we communicate with our employees can be found under the “Stakeholder responsibility Matrix”.

A significant development in 2024 was the roll-out of our engagement survey to our entire workforce. This survey served as a foundation for future surveys and action plans aimed at enhancing our workplace culture. Feedback gathered from the survey on key topics such as growth and development, reward and recognition, health & safety, psychological safety & inclusion, and work-life balance will inform focused actions defined collaboratively with employees to be implemented in 2025. Participation was high, with over 77% of employees sharing their feedback. Key survey highlights include a strong sense of safety and accomplishment at work.



MAINTAINING A FAIR AND ETHICAL WORKPLACE:

OUR CODE OF CONDUCT AND GUIDING PRINCIPLES

We live by a strong Code of Conduct that ensures our actions are aligned with the highest ethical standards. Our 10 guiding principles shape everything we do, fostering a culture of safety, respect, and responsibility.

1. **Safety and Health** – The well-being of everyone is our top priority. We believe nothing is worth risking safety for.
2. **Our People** – We inspire, challenge, and recognize each other as our greatest asset.
3. **Sustainability** – We drive prosperity by ensuring sustainability is at the heart of all our decisions.
4. **Entrepreneurship** – We encourage bold thinking, challenging ideas, and focused execution.
5. **Customer Focus** – Our customers are at the centre of everything we do, driving us to continually improve.
6. **Responsibility** – We take ownership of our actions and strive to meet our obligations with integrity.
7. **Operational Excellence** – Efficiency and precision are key to maintaining competitiveness.
8. **Collaboration** – We harness collective knowledge to drive innovation and success across our teams.
9. **Cost Efficiency** – We keep overheads low to improve productivity and competitiveness.
10. **Attitude** – We demonstrate courage, curiosity, focus, and decisiveness in our everyday actions.



ENFORCING THE ETHICAL CULTURE THROUGH THE DEPLOYMENT OF OUR SPEAK UP TOOL & WHISTLEBLOWING POLICY

In September 2024, Tessengerlo Group launched its Speak Up platform in European subsidiaries to provide an additional confidential channel for employees to report any actions that violate our Code of Conduct. This platform, accessible via website, mobile app, or hotline, allows employees to submit complaints either anonymously or with their own name.

The tool will be rolled out globally in June 2025. To support this initiative, we will conduct a regular communication campaign addressing ethical topics such as discrimination, harassment, respect for company assets, and conflicts of interest. We have established a dedicated investigation team to handle complaints, ensuring that any reported issue is thoroughly investigated and addressed. If necessary, an action plan is created in cooperation with the affected parties to resolve the issue.

HUMAN RIGHTS AND LABOUR RIGHTS

Tessengerlo Group is deeply committed to human rights and labour rights, guided by a comprehensive policy available to all employees. Our approach is centred on six pillars:

- We prohibit forced and compulsory labour and any form of human trafficking.
- We do not employ underage workers.
- We ensure the safety and health of our employees and stakeholders.
- We maintain a workplace free from any form of discrimination.
- We offer competitive, legally compliant remuneration packages.
- We support the freedom of association and collective bargaining.

As part of our commitment, we are working towards integrating the UN 'Protect, Respect and Remedy' framework in 2025, further strengthening our approach to human rights across all policies. We continue to comply with all national and local laws in the countries where we operate. Additionally, we have implemented a supplier Code of Conduct to ensure ethical practices across our supply chain and a whistleblowing tool that enables our workforce to report any concerns or issues in a safe and confidential manner.

FAIR AND EQUAL PAY & AN INCLUSIVE WORKPLACE: PROMOTING EQUITY

At Tessengerlo Group, we are passionate about creating a workplace where everyone feels valued and has an equal opportunity to succeed. We actively promote diversity, ensuring that our workforce reflects a variety of perspectives, which fosters innovation and creativity. Our commitment to fair and equal pay is a cornerstone of our approach, ensuring that all employees are compensated based on their contributions, skills, and experience, regardless of gender, race, or background.

We continuously review our policies to ensure that equity is upheld across all levels of the organization. We are also proud that all employees receive a wage that meets or exceeds local benchmarks, with no exceptions. Additionally, we regularly monitor the gender pay gap and strive to ensure equal pay for equal work.



Pay gap

The table presents the percentage of the unadjusted pay gap between 1.206 female and male employees in executive and leadership roles. It includes countries with 100 or more employees and salary bands with at least 10 employees. The table shows the minimum versus maximum female/male pay gap across all salary bands in the respective countries.

The table indicates that, in most countries, the ratio fluctuates around 100%. This calculation is derived from the base salary data from our Cornerstone system. It is important to note that this ratio does not consider seniority, the employee's role, experience and performance, which are crucial for accurate salary comparisons.

Our remaining workforce comprises of blue-collar or manual workers and white-collar workers. Our manual workers are typically governed by collective labour agreements and/or specific (minimum) wages acts and structures, which don't allow for differentiation between male and female employees.

Going forward, we will update our methodology and scope to calculate the pay gap in accordance to the upcoming Equal Pay Directive.

Female/Male pay gap, calculated by salary band.

Country	Min	Max.
Argentina	100%	100%
Belgium	95%	100%
China	105%	105%
France	94%	98%
Germany	104%	104%
The Netherlands	94%	107%
USA	90%	106%

Adequate wages

Across our global workforce, 99% of our employees are employed in countries with established minimum wage legislation. According to the current available benchmark data, we are confident that we provide fair wages in all our operating regions. At this point, we do not intend to take additional actions. Nevertheless, our future goal is to enhance our methodology for assessing adequate wages.

COLLECTIVE BARGAINING AND LABOUR RELATIONS

For non-management employees, we value open and constructive dialogue through collective bargaining agreements. These agreements, shaped by local laws and employee representatives, ensure that labour conditions are fair and in line with local regulations. In the European Economic Area, we hold annual or biennial negotiations with employee representatives to discuss salary adjustments and other key issues.

EMPLOYMENT IN REMOTE LOCATIONS

Our global presence in manufacturing locations, including remote areas, offers significant opportunities for local development. We focus on upskilling the local workforce and fostering a positive impact on the communities where we operate. Plants such as PB Leiner Acorizal in Brazil and Nehe in China exemplify our commitment to ethical standards, safety, and workforce development, with regular audits ensuring compliance with labour rights and safety protocols.

SUPPORTING E-MOBILITY: SUSTAINABLE PRACTICES

In line with our commitment to sustainability, we encourage the adoption of electric vehicles within our company-owned and leased fleets. By making this transition, we not only contribute to reducing our CO₂ footprint but also promote cleaner air for our employees, further reinforcing our focus on creating a healthier, more sustainable workplace. As part of our decarbonization roadmap, transitioning to a more sustainable car and truck fleet is a vital step in our commitment to reducing our CO₂ emissions. Our car policy is regularly updated to support the transition to a cleaner car fleet, adapt to changes in regulations, and manage any potential impacts on our workforce resulting from these adjustments.

POLICIES

All policies mentioned are overseen by our Executive Committee (ExCom), the most senior level accountable for their implementation. These policies are made readily available to our workforce through the Tessengerlo Group intranet, ensuring easy access and transparency.





HEALTH, SAFETY AND WELL-BEING AT WORK: NOTHING WE DO IS WORTH GETTING HURT FOR

WELL-BEING AT TESSENDERLO GROUP

At Tessenderlo Group, we recognize that the well-being of our employees is essential for both personal fulfilment and overall organizational success. A healthy, happy workforce is the backbone of productivity and creativity. This is why we consistently invest in programs and initiatives that nurture the physical, mental, and emotional health of our team members. From physical wellness activities to mental health support, we are committed to creating a supportive work environment that fosters engagement, satisfaction, and positive work-life balance.

PROMOTING PHYSICAL WELL-BEING

Our dedication to physical well-being is reflected in several initiatives, such as the Tessenderlo Group Strava community. This platform encourages employees to engage in regular exercise by tracking and sharing their physical activity. Through this initiative, we aim to create a culture of fitness, where employees are motivated to increase their activity levels, while also building connections with colleagues.

Furthermore, we organize various events like a well-being month designed to enhance physical and mental health, such as yoga sessions, urban walks, and healthy eating initiatives. For example, our Wellbeing Month held at our Headquarters in June and July 2024 offered a diverse range of activities, including yoga, healthy food options, and outdoor walking sessions, promoting an active lifestyle for our employees. These activities are designed not only to improve physical health but also to provide employees with opportunities to relax, de-stress, and reconnect with themselves and their colleagues outside the usual work environment.

SUPPORTING MENTAL HEALTH

Understanding that mental well-being is just as important as physical health, we offer mental health support and resources to employees. This includes providing coaching and hands-on tips for managing stress and mental well-being. Additionally, we regularly conduct group surveys to assess the mental health of our workforce, ensuring that our employees feel supported and empowered to seek help when needed.

In 2024, Tessenderlo Group took an active step in promoting mental health by organizing a series of initiatives tailored to raise awareness, provide coping strategies, and support employees in navigating challenges that may affect their well-being. These efforts demonstrate our commitment to creating a culture that values mental health as a crucial aspect of overall well-being.

A HOLISTIC APPROACH TO WELL-BEING

Well-being at Tessengerlo Group is not limited to just physical and mental health. We also recognize the importance of emotional well-being and work-life balance. Flexible work arrangements, wellness programs, and a comprehensive feedback culture all play significant roles in ensuring our employees' emotional needs are met.

We understand that employees are more engaged and productive when they feel valued and supported. Our feedback culture is rooted in open communication, and we actively solicit input through multiple channels to gain insights into employee needs and preferences. This feedback helps us tailor well-being initiatives that resonate with our workforce, creating a work environment where every individual feels heard, appreciated, and motivated.

ENGAGEMENT AND JOB SATISFACTION

At Tessengerlo Group, we view employee well-being as a key driver of engagement and job satisfaction. We have learned that investing in our people leads to higher levels of creativity, productivity, and job satisfaction. By creating an environment where well-being is prioritized, we foster a culture of engagement that benefits both the individual and the organization as a whole.

Through surveys, we regularly assess employee well-being to ensure we are meeting the needs of our workforce. This allows us to identify areas where we can improve and make targeted changes that will enhance the employee experience, ultimately resulting in a more positive and productive workplace.

SAFETY INDICATORS

Nothing we do is worth getting hurt for – At Tessengerlo Group, we prioritize the safety, health, and well-being of our employees, customers, suppliers, and neighbours, and strive to limit any negative impacts from our activities and products on people and the environment.

Through clear communication, awareness programs, audits, and improvement measures, we ensure a safe work environment, aiming for a “zero fatality rate” globally. Our Safety and Health Policy is integrated into all company processes, operations, and systems, emphasizing the importance of protecting against risks and prioritizing precautionary measures over economic considerations.



The Safety and Health Policy of Tessengerlo Group

Tessengerlo Group and all of its subsidiaries embrace and comply with the legal, ethical, and moral responsibilities in terms of protecting the safety and health of employees, contractors, customers, and the communities in which we operate. To fulfil those responsibilities, Tessengerlo Group ensures that the appropriate level of resources is made available, together with the commitment to continuously improve our safety and health performance. It is the role of senior leadership to determine, deploy, and manage the required resources to meet Tessengerlo Group's responsibilities.

All employees and others engaged by Tessengerlo Group are expected at all times to fully comply with applicable regulations and local processes that are determined necessary to protect safety and health. In addition, every incident that occurs is reported and thoroughly investigated to determine and implement the improvement measures required to prevent any repeat event.

To sustain our focus on continuous improvement on safety and health, Tessengerlo Group's leadership deploys skilled and qualified internal and external resources to perform systematic safety enhancing actions. Regular management and employee auditing as well as workplace inspections are undertaken, and thorough investigations and follow-ups are conducted on injuries and events that either have or could have resulted in incidents and harm. Safety and health performance is reviewed each month with the ExCom and the senior management of each business unit and, consequently, revised targets and action points are set each year.

Important indicators for safety, namely Lost Time Injuries (LTI - table 1 below), Lost Working Days (table 2) and Lost Time Injury Frequency Rate (Frequency Rate – figure 1 below), all decreased significantly in 2024, by 21%, 33% and 20% respectively.

Table 1

Lost Time Injuries	2022	2023	2024	% 2024 vs 2023
Agro segment	21	6	17	
Bio-valorization segment	79	75	56	
Industrial Solutions segment	14	16	22	
Machines & Technologies	114	76	42	
T-Power segment	0	0	0	
Tessengerlo Group	228	173	137	-20.81%

Table 2

Lost working days per segment	2022	2023	2024	% 2024 vs 2023
Agro segment	490	280	196	
Bio-valorization segment	4,515	4,121	2,620	
Industrial Solutions segment	580	314	619	
Machines & Technologies	2,004	1,307	570	
T-Power segment	0	0	0	
Tessengerlo Group	7,589	6,022	4,005	-33.49%

Figure 1



Unfortunately, last year a contractor faced a fatal incident at one of our US plants, with an arial lift driver falling from height. Moreover, other life critical incidents took place on not respecting applying Personal Protective Equipment, Lock out - Tag out - Try out (LOTOTO) procedures as well loading & unloading practices. Therefore, we strengthened our focus on compliance with our safety procedures.

This resulted in a 12-month rolling Lost Time Injury rate reduction from 17 to 12,2 over last two years. Overall, Machines & Technologies, Bio Valoriation and T-Power contributed positively, whereas the Agro and Industrial Solutions segments performed below 2023.

Furthermore, in 2024 the group Safety Leader network kicked off the behavioural safety 3-year roadmap. The TG roadmap consists of the below defined five pillars that will be further cascaded down into the business units.

- Behavioural based leading indicators
- Self assessment maturity tool
- Golden safety rules
- Safety Dialogues
- Visual communication

By managing unsafe situations and near misses, the TG Safety Leaders committed to a further reduction of 30% in Lost Time Injuries by end of 2026 versus baseline 2023. We see clear signs that a structured approach is leading to better results, and the TG Safety leader network is strongly convinced that this approach will further drive and improve TG's safety performance in a sustainable way.



SAFETY AND HEALTH ACHIEVEMENTS FOR EACH SEGMENT

Our Agro segment

Tessenderlo Kerley, Inc. concluded 2024 with a Total Recordable Incident Rate of 1.15, significantly below the industry average of 1.90 for fertilizer manufacturing in the United States. We proudly finished the year with six facilities, achieving 20 or more years without a lost-time incident, with an average of nearly 14 years since the last lost-time incident across all sites. This accomplishment was supported by HSE team members conducting facility assessments throughout 2024, with an average assessment score of 97%, surpassing our goal of 93%. This reflects the commitment of plant personnel to fully adhere to HSE policies and procedures, demonstrating a strong and resilient safety culture.

Following the acquisition of Tiger-Sul, the HSE team completed assessments at all three facilities and developed a comprehensive implementation plan to align Tiger-Sul's safety culture with TKI standards. Additionally, we rolled out the initial Serious Injury and Fatality Program posters in 2024, and will continue to emphasize the program's importance in the coming year.

The HSE department further enhanced its expertise with employees completing training in Process Safety Management Auditing, as well as earning certifications as Certified Safety Professionals and Certified Instructional Trainer.

2024 meant a year full of challenges for Ham (BE). A crucial storage hall threatened to lose its integrity. The Sulphuric Acid shutdown took place, as well as other major projects such as combustion gas washing were started. As a site, we try to manage these challenges as safely as possible. The scope expansion of the LOTOTO procedure was also started and will continue in 2025.

Furthermore In 2024 our new production site in Geleen (NL) was put into service. This gave us the opportunity to place high technical safety standards in accordance with the industry.

However, we have noticed that there is still a lot of room for improvement. A year with a high number of occupational accidents with lost time emphasizes this. On average, 1 occurred every month in Ham (BE). In at least 75% of these accidents, safety awareness is one of the root causes. That is why the focus on safety awareness from the Ham Master Plan must be further driven in 2025.

The business unit is making a lot of efforts and will continue to do this with the necessary support in order to obtain a visible sustainable safety culture.



Picture: Install drying tower during sulphuric acid shutdown

Our Bio-valorization segment

In 2024, Akiolis maintained its behavioural safety training program for new managers and continued refresher training for existing managers to help them highlight the behaviours that employees must improve in order to reduce the risks of incidents.

A total of 1,460 safety dialogues were conducted on the shop floor in 2024. As with all of our business units, occupational safety and health remained a priority area for Akiolis management.

Akiolis employees are exposed to many harsh work environments that can lead to lost time incidents. Appropriate and regular risk analysis as well as targeted and adapted behaviours are the key tools to avoid incidents.

The number of workplace incidents with lost time decreased by more than 28% in 2024 at Akiolis.

23 sites out of 46 reached one year or more with no accidents with lost time, this number has been constantly increasing since 2023.



However, the results of the different sites still show different levels of maturity in terms of safety culture.

PB Leiner continues to drive progress under Plan 2030, a 7-year strategy to reduce Lost Time Incidents (LTIs) by 50%, targeting a 7% annual reduction. This ambitious goal reflects our unwavering commitment to fostering a culture of safety excellence and protecting our workforce.

Behaviour-focused initiatives remain central to PB Leiner's strategy. The renewed Safety Policy, introduced in 2023, emphasizes safe decision-making and shared responsibility. Leading indicators like near-miss reporting and close-out rates help measure safety culture robustness and drive continuous improvement. Cross-audits conducted across sites further enhance our program by identifying risks and sharing best practices.

In 2024, PB Leiner has strengthened its safety practices through a unified safety plan approach focused on proactive engagement. A key achievement is the rise in reported near misses, from approximately 5,000 to 7,000, with a close out rate above 80%, signaling a positive cultural shift. This growth demonstrates increased employee awareness and active participation in hazard identification, enabling timely corrective actions and risk reduction.

Looking ahead to 2025, PB Leiner will introduce 5 Golden Safety Rules as part of its safety maturity model. These principles will unify safety expectations, strengthen accountability, and solidify our vision of a safe workplace. Through proactive measures and collective responsibility, we are creating a safer and healthier future for all.

Our Industrial Solutions segment

Kuhlmann Europe achieved a mixed safety performance in 2024 with 6 LTIs and 6 medical treatment accidents, including incidents from external companies. So, to emphasize our safety culture, we decided to develop our 10 Golden Rules of Safety, which were presented to employees at the end of the year and will be developed in 2025 across our Business Unit, and to prioritize the safety of our loaders and external drivers involved on the loading tracks. (Harness system, lifeline and warning lights)

For International Safety Day, in April the site offered training in fire safety (fire extinguisher handling) and workplace ergonomics (gesture and posture workshop with a physiotherapist). In addition, we organized environment days for all our employees to raise their awareness of sustainable development, with a climate fresco workshop and conferences on water and energy.

Regarding certifications, our sites in France and Belgium once again maintained their ISO 9001 and 14001 registrations without any deviations.

In 2024, Kuhlmann France's partnership with the Lille fire department was maintained, and in early 2025 we will finalize our new emergency plan as requested by the prefecture.



Relations with the authorities are very good, and Kuhlmann France is seen as a manufacturer that respects regulations, is transparent and constantly strives to improve its industrial safety equipment.

Within DYKA Group, despite all efforts we experienced a slight deterioration in the overall Lost Time Injury Frequency Rate during 2024. A specific program targeting (un)loading trucks was successfully launched in the course of 2024 and, although still early to draw final conclusions, we observe a positive impact. Since such activity is widespread and with high frequency across DYKA Group's footprint of 9 Distribution Centers and more than 70 branches around Europe the job is not yet done and therefore will be closely followed up during 2025. Whereas the focus on behavioral, technical, and organizational aspects of safety and health are at the heart of DYKA Group's safety programs, we noticed a specific number of incidents related to behavioral safety in 2024. Therefore, DYKA Group swiftly started the process of developing and implementing a specific program targeted to change individual safety behavior by training and driving a feedback & speaking up culture on safe and unsafe behavior: "When you see something, say something." From DYKA Group's 9 manufacturing sites 's Gravendeel (NL), Vadna (HU), Bourges (FR) and Gaillon (FR) were successful in terms of staying free from lost time accidents in 2024, whereas Pelt (BE) made considerable progress.

Our Machines & Technologies segment

Following a significant reduction in Lost Time Injuries in 2023, Picanol Group achieved a further one-third improvement in 2024.

At Proferro, the safety initiatives launched in 2023, such as periodic safety toolbox meetings and a poster campaign, were diligently maintained. Additionally, frequent safety audits were conducted to ensure the correct use of lifting equipment, the quality and proper use of personal protective equipment, and the good condition of tools. Internal transport remains a known risk in the foundry. In 2024, measures were taken to ensure safe pedestrian passage within the foundry. Where feasible, pedestrians were completely separated from forklift trucks, and risky intersections were more clearly marked using gobo light projections. The foundry also uses hazardous substances like isocyanates. Specific training was provided to operators on the safe handling of these substances.



Picanol continued to emphasize participatory safety training sessions. An initial brainstorming session actively identified remaining risks on the assembly line. Solutions have already been developed and implemented for two-thirds of these identified risks. The second session focused on the safety of internal transport. Using a custom-designed safety game, operators were familiarized with the new circulation plan in the factory. Additionally, first-line managers received training in the basic principles of safe behavior. Due to the implementation of several projects, extra attention was also given to working safely with contractors and understanding the potential impact on our own activities.

In 2025, Picanol will continue to promote safe behavior, particularly in the implementation of the golden safety rules.

Our Energy segment

For the second year in a row, T-Power didn't have a Lost Time Injury. Moreover, each employee participated in bimonthly safety meetings and the targeted area inspections were met. However, there is scope for improvement in the risk analyses and contract evaluations. Next to that, an ergonomic training session for office desk best practices took place, as well as training sessions on first aid, conduct with regard to confined spaces, the identification of dangerous products, and fire prevention. In collaboration with neurologic sleep experts, we learned about methodologies to better understand the impact of working in shifts and how to deal with that.

ESRS G1 BUSINESS CONDUCT

Ethical business conduct serves as a fundamental pillar for building trust, driving innovation, and supporting sustainable economic growth. Corruption, bribery, and unethical practices weaken these principles, obstructing progress and diminishing prosperity for all. We are deeply committed to upholding integrity, transparency, and accountability in every aspect of our operations.

Our corporate culture is shaped by a strong ethical framework, reinforced by our Code of Conduct. This essential guide sets clear expectations for decision-making and behaviour across all levels of the organization, ensuring consistency and accountability. We also prioritize mechanisms for protecting whistleblowers, enhancing transparency, and addressing corruption and bribery.

A well-equipped governance structure ensures that strategies are aligned with stakeholder expectations on ESG topics, strengthening our corporate governance and enhancing decision-making. This alignment not only fosters trust with stakeholders but also positions the organization to better navigate evolving market dynamics, emerging risks, and new opportunities. By prioritizing the development of a skilled and knowledgeable board, we ensure that sustainability considerations are embedded at the highest level of decision-making, driving innovation and supporting sustainable growth.

Potential reputational damage from unethical practices or corruption poses significant threats, which can undermine stakeholder trust and harm relationships with customers and partners. Additionally, failure to meet the evolving expectations of newer generations may affect our ability to attract and retain top talent, further impacting performance and growth. Legal risks, including fines and penalties from breaches of competition or corruption laws, can escalate costs and damage our financial stability. Furthermore, stricter climate regulations could affect profitability, particularly for sectors with higher environmental impacts. To mitigate these risks, we prioritize ethical governance, transparency, and proactive compliance with evolving regulations, fostering a culture of integrity and accountability across all levels of our organization.

POLICIES

At Tessenderlo Group, we have established a comprehensive set of policies that reflect our commitment to ethical business practices, transparency, and accountability. These policies provide clear guidelines to ensure that our operations follow relevant laws and regulations, and they promote a culture of integrity across all levels of the organization.

Key policies include:

- **Corporate Governance Charter:** Our Corporate Governance Charter is aligned with the recommendations of the Belgian Corporate Governance Commission. It establishes the governance framework within which we operate, ensuring that our corporate structure, board composition, and decision-making processes adhere to best practices in corporate governance. ([Corporate governance | Tessenderlo](#))
- **Code of Conduct:** Our Code of Conduct outlines the principles and expectations for ethical behaviour, including anti-corruption, anti-bribery, and the protection of whistleblowers. It ensures consistency and integrity in decision-making across all aspects of the business. The Code includes 10 guiding principles and 6 key attitudes (link to S1) that shape the way we conduct business and interact with stakeholders, helping us foster an ethical culture. ([Code of Conduct | Tessenderlo](#)).

Guiding Principles:

1. The Safety and Health of everyone is what we value highly. Nothing we do is worth getting hurt for.
 2. Our people are our beating heart: We keep on inspiring, challenging, and recognizing one another.
 3. Every Molecule Counts: We believe that prosperity and sustainability go hand in hand.
 4. Entrepreneurship is the spirit of our Group: Challenge and execution are key.
 5. Customer intimacy is at the centre of our attention, and we shall valorize our products to the maximum.
 6. The market is where we fight and win battles by assuming our responsibilities and taking the right actions at all levels.
 7. Operational Excellence is what keeps us efficient and sharp.
 8. We exploit the knowledge within the group and use Group experts and services to assist the businesses on our projects.
 9. Overhead costs must be kept to a minimum to improve competitiveness.
 10. Positive, courageous, curious, connected, focused and decisiveness are our attitudes that we demonstrate every day.
- **Anti-Corruption and Anti-Bribery Policy:** This policy explicitly prohibits any form of corruption or bribery within our organization and sets out clear procedures for reporting violations.
 - **Whistleblower Protection Policy:** We are committed to protecting individuals who report unethical behaviour. This policy provides a safe and confidential channel for employees and stakeholders to raise concerns without fear of retaliation.
 - **CSR Policy:** This policy aligns our operations with sustainable practices and emphasizes our commitment to environmental, social, and governance (ESG) factors across all business functions. ([Code of Conduct | Tessenderlo](#))

These policies and frameworks are regularly reviewed and updated to ensure they remain aligned with evolving legal requirements, industry standards, and best practices. Training is provided to all employees to ensure they understand the importance of these policies and how to apply them in their day-to-day activities.

ACTIONS

We are committed to ensuring our policies translate into meaningful actions that promote a culture of integrity, ethical conduct, and accountability. In 2024, we have rolled out several key initiatives that underscore our commitment to ethical business practices, ensuring compliance with relevant regulations, and fostering transparency across all levels of the organization.

Key actions include:

- **DEPLOYMENT OF WHISTLEBLOWING POLICY AND SPEAK UP TOOL**

In 2024, Tessengerlo Group fully deployed our new Whistleblowing Policy alongside the introduction of the Speak Up tool in Europe. This tool enables employees and stakeholders to confidentially report any known or suspected misconduct, fostering transparency and accountability across the organization. The tool, managed by an external party, ensures full anonymity and safeguards for whistleblowers. The Speak Up tool will be rolled out to our non-European sites in 2025, expanding the availability of this critical reporting mechanism globally. In the meantime, Non-European sites and external party can contact [our compliance officer](#).

- **CODE OF CONDUCT UPDATE AND TRAINING**

Our Code of Conduct serves as the central guide for setting principles and values in our business practices. In 2024, we updated the Code to clarify our values and reinforce expectations around ethical and responsible behaviour. Alongside the updated Code, we launched a comprehensive information campaign and mandatory training to ensure that all employees understand and commit to these enhanced principles. This training fosters ethical decision-making at all levels of the organization and promotes a consistent approach to business conduct. Completeness is a requirement as part of our incentive plan.

- **ANTI-BRIBERY AND ANTI-CORRUPTION TRAINING**

Anti-bribery and anti-corruption principles are a key component of our annual Code of Conduct training. In addition, we conduct a dedicated Anti-Bribery and Anti-Corruption training every three years, with the next session scheduled for 2025. This training is designed to equip employees with the knowledge to identify, prevent, and report bribery and corruption risks. Furthermore, all new employees are required to complete this training during their first months of employment to ensure they understand our commitment to integrity and compliance from the outset.

- **ONGOING EVALUATION AND IMPROVEMENT**

We continuously evaluate and refine our policies and actions to respond to evolving regulatory requirements and business needs. In addition to the training programs and tools already implemented, we conduct regular audits and employee feedback sessions to identify areas for improvement. Our goal is to ensure that ethical standards are consistently upheld across all regions and that our employees feel empowered to act with integrity and report any issues they encounter.

These actions demonstrate our commitment to fostering a culture of transparency, integrity, and responsibility. By empowering our employees with the necessary tools, training, and policies, we aim to create an environment where ethical conduct is integral to our business operations and stakeholder relations.

METRICS & TARGETS

KPI Measurement	Results		Target	ESRS Data point
	2023	2024		
% of employees compliant on compliance training *	-	88%	95%	G1-3
Reported incidents of corruption and bribery	0	0		G1-4
Reported incidents /complaints and severe human rights impacts (Total)	-	27		S1-17
Reported incidents /complaints and severe human rights impacts (Substantiated)	-	12		S1-17
Reported incidents /complaints and severe human rights impacts (Unsubstantiated)	-	10		S1-17
Reported incidents /complaints and severe human rights impacts (Under review)	-	5		S1-17

**Compliance training: In 2023, we reported separately Anti Bribery and Anti corruption training, Code of Conduct training, and Anti-trust training. As from 2024, those results are merged under the compliance training metrics.*

**please see our taxonomy report for more details*

We do not have a specific list of functions at risk, we consider that all our employees should follow our compliance training.

In 2024, a total of 27 cases were reported. All cases were or are investigated in accordance with our whistleblowing procedure and protection mechanisms in place for individuals who raised those concerns.

In the CSRD, Fraud is not clearly mentioned as part of G1 (Corruption and Bribery) or S1 (Misconduct). We took the following approach to consider it in our reporting:

- Fraud cases involving external party would be reported under G1-4
- Internal Fraud cases would be reported under S1-17"

EU TAXONOMY

INTRODUCTION

The EU Taxonomy is a classification system developed to define what economic activities can be considered environmentally sustainable. It aims to provide transparency for investors, companies, and policymakers to drive sustainable finance and align economic activities with the EU climate and environmental objectives.

The absence of activities aligned with the taxonomy does not necessarily provide definitive conclusions about a company's environmental performance. Not all activities that could significantly contribute to environmental objectives are included in the Climate Delegated Act at this stage. Additionally, alignment may not always be demonstrable due to missing processes, incomplete data, or complex technical criteria.

FRAMEWORK AND APPROACH

Our methodology is structured around the EU Taxonomy Regulation (Regulation (EU) 2020/852) and its delegated acts, which set out criteria for determining whether an activity qualifies as environmentally sustainable.

The evaluation follows a multi-step process:

Step 1: Identifying Eligible Activities

The first step was to determine whether the economic activities under assessment fall within the sectors covered by the EU Taxonomy. The Taxonomy currently applies to sectors that have a significant impact on environmental objectives, such as energy, manufacturing, transport, construction, and financial services. We used the EU Taxonomy Activity List as a reference and mapped it against the activities of the entity being assessed.

Step 2: Assessing Substantial Contribution

Each activity was then evaluated based on whether it substantially contributes to at least one of the six environmental objectives defined in the EU Taxonomy:

1. Climate change mitigation
(e.g., renewable energy production, energy efficiency measures)
2. Climate change adaptation
(e.g., flood defence infrastructure, resilient agricultural practices)
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

We applied the Technical Screening Criteria (TSC), which define thresholds and performance benchmarks an activity must meet to qualify.

Step 3: Ensuring Do No Significant Harm (DNSH)

For an activity to qualify, it must not cause significant harm to any of the other five environmental objectives. Currently, Tessengerlo Group does not have the due diligence processes in place to provide evidence that our economic activities do no significant harm throughout the value chain, even though some may meet the technical criteria. As a result, all of our economic activities in the EU taxonomy report, including turnover, CapEx, and OpEx, are rated as eligible but not aligned for this reason. Further investigation into the next step, minimum safeguards, is therefore unnecessary, as non-alignment has already been established. As an action point, we will implement due diligence processes to assess DNSH and minimum safeguards, with the goal of having this in place by the end of 2026.

Step 4: Data Collection and Validation

Financial data was collected from all our Business Units and consolidated by economic activity.

REFERENCE TO FINANCIAL STATEMENTS

The turnover denominator of 2,647,700k EUR can be found in our financial report in the consolidated income statement (Note 3).

The Capex denominator which totals to 197,000k EUR, includes additions in PPE, intangible assets, and IFRS 16 *new leases*, and can be broken down as follows:

- 179.7 M EUR (PPE) – See Consolidated Statement of Cash Flows (line: Acquisition of property, plant, and equipment)
- 0.9 M EUR (Intangible assets) – See Consolidated Statement of Cash Flows (line: Acquisition of intangible assets)
- 16.4 M EUR (IFRS 16) – See Note 11 Property, Plant, and Equipment (line: IFRS 16 *new leases and lease modifications*)

For the OpEx KPI, the definition used for the EU Taxonomy differs from the standard financial definition. In our EU Taxonomy report, both the nominator and denominator for the OpEx KPI includes the total maintenance costs and all research and development-related expenses. This sum is derived from various figures that are not separately disclosed in the financial statements of our report, meaning there is no direct link between this specific calculation and the figures presented in the financial statements.

RESULTS AND FINDINGS

This table shows the economic activities from the EU taxonomy compass that are eligible for Tessengerlo Group.

Activity	Environmental Objective	Eligible	Aligned	Turnover	CapEx	OpEx
Manufacture of iron and steel (iron casting)	climate mitigation	Y	N	43,731,000	498,000	5,019,000
Electricity generation from fossil gaseous fuels	climate mitigation	Y	N	74,400,875	0	0
Manufacturing of electrical and electronic components	circular	Y	N	76,785,000	2,268,000	6,309,000
Manufacture of Chlorines (for internal use only)	climate mitigation	Y	N		0	3,567,607
Composting of bio-waste	climate mitigation	Y	N	229,080	0	0
Manufacture of medicinal products	pollution prevention	Y	N	91,790,674	0	0
Production of heat/cool from bio-energy (biomass)	climate mitigation	Y	N		15,883,854	242,229
Electricity generation using solar photovoltaic technology	climate mitigation	Y	N		1,370,444	28,614
Construction, extension and operation of waste water collection and treatment	climate mitigation	Y	N		598,000	1,025,796
Installation and operation of electric heat pumps	climate mitigation	Y	N		217,000	0
Data-driven solutions for GHG emissions reductions	climate mitigation	Y	N		0	59178
Operation of personal mobility devices, cycle logistics	climate mitigation	Y	N		1,292,403	599,460
Transport by motorbikes, passenger cars and light commercial vehicles	climate mitigation	Y	N		0	6,993,361
Freight rail transport	climate mitigation	Y	N		0	11,765,245
Freight transport services by road	climate mitigation	Y	N		1,498,792	62,815,919
Installation, maintenance and repair of energy efficiency equipment	climate mitigation	Y	N		168,953	511,014
Acquisition and ownership of buildings	climate mitigation	Y	N		30,233,000	0
Inland freight water transport	climate mitigation	Y	N		0	16,455,294
District heating / cooling distribution	climate mitigation	Y	N		7,885,989	1,807,966
Total				286,936,629	61,914,434	117,199,683

The following provides additional explanations to some of the key findings in the table above:

1. **Electricity Generation from Fossil Gaseous Fuels**

The turnover reported under this category is not directly related to the production output but stems from a Gas Tolling Agreement. This agreement involves the use of a third-party facility to produce electricity using fossil gaseous fuels.

As part of our commitment to transparency, we have provided detailed information on turnover generated from fossil fuel-related activities. Please note that, at this stage, we have no capital expenditures or operating expenses related to these activities in 2024. We have filled out the relevant sections of the template for turnover associated with fossil fuel-related operations, which can be found in the Appendix of this report.

2. **Manufacture of Chlorine for Internal Use**

The production of chlorine at our facilities is exclusively for internal use, which means that no turnover is generated from this activity. As such, this is reported as zero turnover in relation to this category.

3. **Violleau Composting Activity**

In 2024, our Business Unit Violleau was still engaged in composting activity, but this activity was phased out during the course of the year. Therefore, this activity will no longer continue and will not be reported in future reports.

4. **Manufacture of Medicinal Products**

The production of medicinal products, specifically protein and collagen production at PB Leiner, is classified under the pharmaceutical customer classification. These activities are directly tied to the production of ingredients used in the pharmaceutical sector, which are aligned with the relevant taxonomy criteria.

5. **Production of Heat/Cool from Bio-Energy**

The operational expenditures (Opex) and capital expenditures (Capex) reported under this category relate to the construction of a Gasifier, which is being developed to run on bio-energy once completed. This infrastructure project reflects our investment in transitioning to more sustainable energy production.

6. **Data-Driven Solution for GHG Emissions**

The Opex reported under this category is for the installation of a new ESG reporting tool designed to track and manage GHG emissions more effectively. This tool will enhance our ability to report on and reduce our environmental impact in line with our sustainability goals.

7. **Acquisition and Ownership of Buildings**

The acquisition and ownership of buildings reported in the taxonomy are related to the new headquarters building of Picanol, located in Ieper. This investment reflects our ongoing commitment to infrastructure development and modernization.

8. **District Heating/Cooling**

The district heating and cooling activities refer to a heat exchange recovery project at our Ham plant. This initiative is part of our broader efforts to improve energy efficiency and reduce emissions across our operations.

These findings reflect our ongoing commitment to aligning with the EU Taxonomy criteria, while also acknowledging areas where we are continuing to invest in sustainable practices and infrastructure. We are dedicated to further refining our alignment with the taxonomy, particularly as we continue to expand our sustainability efforts across all business units.

Summary of Key Outcomes:

FY 2024	total (K€)	Proportion of taxonomy-eligible (non aligned) activities	Proportion of taxonomy-aligned activities	Proportion of taxonomy-non-eligible activities
turnover	2,647,700	10.84%	0%	89.16%
Capital expenditure (CapEx)	197,000	31.43%	0%	68.57%
Operating expenditure (OpEx)	164,500	71.24%	0%	28.76%

Our turnover KPI for the EU Taxonomy has increased compared to last year due to the addition of two new eligible economic activities: composting of bio-waste and the manufacture of medicinal products. The other three activities remain the same as last year: manufacture of iron and steel (iron casting), manufacture of electrical and electronic components, and electricity generation from fossil gaseous fuels. While the turnover for electricity generation from fossil gaseous fuels is in line with last year, the turnover for the other two activities has decreased in 2023. However, the inclusion of the two new activities contributes to an overall increase in our turnover KPI for 2024. The production of Chlorines although eligible, is not included in the turnover as the economic activity is for internal use only and not for external sales.

For the Capex and Opex KPI's, there has been an increase due to the broad range of new economic activities added compared to last year. Please refer to the results and findings summary table above for a detailed overview of all the activities included. The increased percentages of 31.43% (Capex) and 71.24% (Opex) found in the summary of key outcomes table above, clearly indicate a higher proportion of eligible (non-aligned) activities.

Last year for capex we only had the following activities:

- Production of heat/cool from bio-energy
- Electricity generation using solar photovoltaic technology
- District heating / cooling distribution
- Installation, maintenance and repair of charging stations for electric vehicles

The last activity we had no repeat capex in 2024. All other activities in the summary column are new added activities.

Last year for opex we only had the following activities

- Production of heat/cool from bio-energy
- Electricity generation using solar photovoltaic technology
- Manufacture of Chlorines

All other activities in the results and findings summary are newly added for Opex in 2024.

All mandatory EU taxonomy templates, including those for turnover, capex, opex, and turnover for fossil gas-related activities, can be found in our Appendix.



TAG REFERENCE LIST

Topic	Code	Description	Annual Report Section	Page	Additional Information	Reference to datapoints from other EU legislations	
ESRS 2 - General Disclosure	BP-1	General basis for preparation of the sustainability statement	ESRS 2 General information annex, "Scope and boundaries"	92-94, 276	Scope and boundaries annex		
	BP-2	Disclosure in relation to specific circumstances	ESRS 2 General information annex, "Scope and boundaries"	92-276	Scope and boundaries annex		
	GOV-1	Role of the administrative, management and supervisory bodies	ESRS 2 General information on strategy; report of the board; S1-Social Metrics overview	92-42-52;130	Operating and governance model, governance structure, board, escom		
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Report of the board (operation and governance model); ESRS 2 governance	22-23;44;52;92	Operating and governance model, governance structure, board, escom		
	GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2 Incentives	93			
	GOV-4	Risk management and internal controls over sustainability reporting	DMA; EU taxonomy	96;150			
	SBM-1	Strategy, business model and value chain	Report of board; ERM; DMA Strategy	60-62;68-85;94-103			
	SBM-2	Interests and views of stakeholders	DMA stakeholder engagement; Stakeholder matrix; S1- Listening the voice of our employees	20-39			
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 stakeholder engagement; Stakeholder matrix; S1- Listening the voice of our employees	98;104-105;132			
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Governance and operating model; DMA; ERM; strategy; ESRS 2 Governance; ERM, DMA, E2; E5; G1	20-23;68-85;94-103 68-85;94-103;115;120;130			
	ESRS E1 - Climate change	GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2	92		
		E1-1	Transition plan for climate change mitigation	E1	106-114		Regulation (EU) 2021/1119, Article 2(1)
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	DMA; ERM; E1; operating and governance model; Strategy	94-103;81.82;20;39		
		IR-1	Description of the process to identify and assess material impacts, risks and opportunities	DMA; ERM	94-103;81.82		
		E1-2	Policies related to climate change mitigation and adaptation	E1 Decarbonisation Roadmap	106		
		E1-3	Actions and resources in relation to climate change policies	E1 Decarbonisation Roadmap	106		
		E1-4	Targets related to climate change mitigation and adaptation	E1	108-111		
E1-5		Energy consumption and mix	E1 - Energy consumption and mix	114-281			
E1-6		Gross Scopes 1, 2, 3 and Total GHG emissions	E1	107;114;281			
E1-7		GHG removals and GHG mitigation projects financed through carbon credits	Not applicable			Regulation (EU) 2021/1119, Article 2(1)	
ESRS E2 - Pollution	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	DMA(financial materiality); E1	94-103;112-113	We do not use carbon credits mechanism.		
	ESRS E5 - Resource use and circular economy	IR-1	Description of the process to identify and assess material impacts, risks and opportunities	DMA; E1; IRO	94-103;115		
		E2-1	Policies related to pollution	E2 - Policy	115		
		E2-2	Actions and resources related to pollution	E2 - Actions	115-117		
		E2-3	Targets related to pollution	E2 - Target setting and metrics	117		
		E2-4	Pollution of air, water and soil	E2 - Action/E2 - target setting and metrics	115-119		
		E2-5	Substances of concern and substances of very high concern	E2 - PCDD and PCB	119		
	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	E2 - intended financial effects	119	Phase-in, qualitative information		
	IR-1	Description of the process to identify and assess material impacts, risks and opportunities	DMA; E5 - IRO	94-103;120			
	E5-1	Policies related to resource use and circular economy	E5 - Policies	121			
E5-2	Actions and resources related to resource use and circular economy	E5 - Actions	121-122				
E5-3	Targets related to resource use and circular economy	E5 - Targets	122				
E5-4	Resource inflows	E5 - Resource inflows	122-123				
E5-5	Resource outflows	E5 - Resource outflows	123-124				
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	NA		Phase-in - omission for 1st year			

ESRS S1 - Own Workforce					
SBM-2	Interests and views of stakeholders	Stakeholder matrix; S1 - Listening to the voices of our employees	104-105;132		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 Governance part; DMA; S1 - Introduction	94-103;92		
S1-1	Policies related to own workforce	S1 - Maintaining a fair and ethical workplace; S1 - Policies	133;134-136		
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	S1 - Listening to the voices of our employees; Stakeholder matrix	133		
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	S1 - enforcing the ethical culture; Stakeholder matrix; engagement survey	134;104-105;133		
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	ESRS 2 Governance and responsibility; DMA	92;94-103		
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS 2 Governance and responsibility	92;126		
S1-6	Characteristics of the undertaking's employees	S1 - Social Metrics overview	127-128		
S1-7	Characteristics of non-employees in the undertaking's own workforce	S1 - Social Metrics overview	127		
S1-8	Collective bargaining coverage and social dialogue	S1 - Social Metrics overview	135		
S1-9	Diversity metrics	S1 - Social Metrics overview; S1 - Pay gap	129-130;135		
S1-10	Adequate wages	S1 - Social Metrics overview	135		
S1-11	Training and skills development metrics	S1 - Social Metrics overview	130		
S1-12	Health and safety metrics	S1 - Health and Safety	136-140		
S1-13	Health and safety metrics	S1 - Health and Safety	136-140		
S1-14	Health and safety metrics	S1 - Health and Safety	136-140		
S1-15	Work-life balance metrics	S1 - Listening to the voices of our employees; S1-Health; Safety and Well-being at work	133;137-138		
S1-16	Remuneration metrics (pay gap and total remuneration)	S1 - Listening to the voices of our employees; S1-Health; Safety and Well-being at work	133;137-138		
S1-17	Incidents, complaints and severe human rights impacts	Management report of the Board; Pay gap; Adequate wages	55-61;135		
		G1 Metrics and Targets	149		
ESRS G1 - Business Conduct					
GOV-1	The role of the administrative, supervisory and management bodies	Strategy, report of the board; S1 (split gender)	20-29;92-92;130		
INT-1	Description of the processes to identify and assess material impacts, risks and opportunities	DMA; G1 - Introduction	94-103;146		
GL-1	Business conduct policies and corporate culture	G1 - Policies	147-148		
GL-3	Prevention and detection of corruption and bribery	Report of the Board; Policy on inside information and market manipulation; G1 - Actions	61-63;149		
GL-4	Incidents of corruption or bribery	G1 - Metrics and Targets	149		

AUDITOR STATEMENTS (FOR CONSOLIDATED AND LIMITED ASSURANCE FOR CSR)



Statutory auditor's limited assurance report on the consolidated sustainability information of Tessengerlo Group NV

To the general meeting

In the context of the legal limited assurance engagement on the consolidated sustainability information of Tessengerlo Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our report on this engagement.

We were appointed by the general meeting of May 14th, 2024, in accordance with the proposal of the board of directors of the Company to perform a limited assurance engagement on the consolidated sustainability information of the Group included in the Sustainability Report section of the Annual Report as of December 31, 2024 and for the year ended on this date (the "sustainability information").

Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2024. This is the first year that we have performed the assurance engagement on the sustainability information of the Group.

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability information of the Group.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention to cause us to believe that the sustainability information of the Group is, in all material respects:

- not prepared in accordance with the requirements of articles 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European standards for sustainability information (European Sustainability Reporting Standards (ESRS));
- not in compliance with the process carried out by the Group to identify the sustainability information ("the Process") in accordance with the European Standards as disclosed in subsection ESRS 2 General Information of the part of the annual report regarding environmental aspects in accordance with ESRS 2/IRO-1; and
- not in compliance with article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the disclosure included in subsection *EU Taxonomy of the part of the annual report regarding environmental aspects*; and

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial*



Statutory auditor's limited assurance report on the consolidated sustainability information of Tessengerlo Group NV

Information, issued by the International Auditing and Assurance Standards Board (IAASB), as adopted in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information" section of our report.

We have complied with the ethical requirements that are relevant to our assurance engagement on the sustainability information in Belgium, including the independence requirements.

Our firm applies International Standard on Quality Management (ISQM) 1. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The scope of our procedures is limited to our limited assurance engagement on the sustainability information of the Group. Our limited assurance engagement does not extend to information relating to the comparative figures.

Board of directors' responsibilities for the preparation of the sustainability information

The board of directors of the Company is responsible for designing and implementing the Process and for disclosing this Process in note "ESRS 2 General information – Double materiality" of the sustainability information. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.



The board of directors of the Company is further responsible for the preparation of the sustainability information, which includes the information determined by the Process:

- in accordance with the requirements of articles 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable ESRS;
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the publication of the information included in subsection EU Taxonomy of the part of the annual report regarding environmental aspects; and

This responsibility entails:

- designing, implementing and maintaining such internal controls that the board of directors determines are necessary to enable the preparation of the sustainability information such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability information.

Inherent limitations in preparing the sustainability information

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected and the deviations may be material.

Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information

It is our responsibility to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability information as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as adopted in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work carried out in an engagement with a view to obtaining a limited degree of assurance, for which we refer to the section "Summary of the work performed", are less in extent than for a reasonable assurance engagement. We therefore do not express a reasonable assurance conclusion.



As the forward-looking information contained in the sustainability information and the assumptions on which it is based, relate to the future, it may be affected by events that may occur and/or by possible actions of the Group. The actual outcome is likely to differ from the assumptions, as the anticipated events will frequently not occur as expected and the deviations may be material. Our conclusion is therefore not a guarantee that the actual outcomes reported will be consistent with those included in the forward-looking information included in the sustainability information.

Our responsibilities in relation to the Process for reporting the sustainability information, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note "ESRS 2 General information – Double materiality".

Our other responsibilities in respect of the sustainability information include:

- obtaining an understanding of the Group's control environment, relevant processes and information systems to the preparation of the sustainability information but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying areas in the sustainability information where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain assurance evidence about the sustainability information. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of our procedures depend on our professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability information.

In conducting our limited assurance engagement, with respect to the Process, we have:



- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process; and
- evaluated whether the assurance evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note "ESRS 2 General information – Double materiality".

In conducting our limited assurance engagement with respect to the sustainability information, we have amongst others:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability information by obtaining an understanding of the Group's control environment, relevant processes and information systems to the preparation of the sustainability information but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- evaluated whether material information identified by the Process is included in the sustainability information;
- evaluated whether the structure and the presentation of the sustainability information is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability information;
- performed substantive assurance procedures based on a sample basis on selected disclosures in the sustainability information;
- obtained assurance evidence on the methods for developing material estimates and forward-looking information as further described in the "Responsibilities of the Statutory auditor for the limited assurance engagement on the sustainability information" section of our report;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability information.



Statutory auditor's limited assurance report on the consolidated sustainability information of Tessengerlo Group NV

Information about the independence

Our audit firm and our network have not performed any engagement which is incompatible with the limited assurance engagement and our audit firm remained independent of the Group during the term of our mandate.

Gent, March 28, 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor

Joachim Hoebeeck
Bedrijfsrevisor / Réviseur
d'Entreprises

Tanguy Legein
Bedrijfsrevisor / Réviseur
d'Entreprises



FINANCIAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(Million EUR)	note	For the year ended December 31	
		2024	2023
Revenue	3	2,647.7	2,928.3
Cost of sales		-2,134.6	-2,370.1
Gross profit		513.2	558.2
Distribution expenses		-162.0	-157.8
Sales and marketing expenses		-97.2	-97.6
Administrative expenses		-160.4	-150.8
Other operating income and expenses	5	-29.7	-32.0
Adjusted EBIT¹	3	63.8	120.1
EBIT adjusting items	6	-47.3	0.5
EBIT (Profit (+) / loss (-) from operations)		16.5	120.6
Finance costs	9	-19.9	-43.8
Finance income	9	51.2	40.2
Finance (costs) / income - net	9	31.3	-3.6
Share of result of equity accounted investees, net of income tax	14	-1.1	-0.5
Profit (+) / loss (-) before tax		46.6	116.4
Income tax expense	10	-2.6	-2.0
Profit (+) / loss (-) for the period		44.0	114.4
Attributable to:			
- Equity holders of the company		42.8	109.5
- Non-controlling interest	21	1.3	4.9
Basic earnings per share (EUR)	20	0.70	1.74
Diluted earnings per share (EUR)	20	0.70	1.74

The accompanying notes are an integral part of these consolidated financial statements.

¹ Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2023-2024, as it excludes adjusting items from the EBIT (Earnings before interest and taxes). EBIT adjusting items principally relate to restructuring, impairment losses, provisions, gains or losses on significant disposals of assets or subsidiaries and the effect of the electricity purchase and sale agreement.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Million EUR)	note	For the year ended December 31	
		2024	2023
Profit (+) / loss (-) for the period		44.0	114.4
Translation differences ²		9.8	-21.5
Net change in fair value of derivative financial instruments, before tax	26	-1.2	-2.0
Other movements		1.5	0.0
Income tax on other comprehensive income	15	0.3	0.5
Items of other comprehensive income that are or may be reclassified subsequently to profit or loss		10.3	-23.1
Remeasurements of the net defined benefit liability, before tax	23	3.8	-4.3
Income tax on other comprehensive income	15	-0.9	0.4
Items of other comprehensive income that will not be reclassified subsequently to profit or loss		2.9	-3.9
Other comprehensive income, net of income tax		13.3	-27.0
Total comprehensive income		57.3	87.4
Attributable to:			
- Equity holders of the company		58.8	82.0
- Non-controlling interest	21	-1.5	5.4

The accompanying notes are an integral part of these consolidated financial statements.

² The 2024 translation differences are mainly impacted by the weakening of the EUR against the USD (-6%) (2023: +4%).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Million EUR)	note	As per December 31	
		2024	2023
Assets			
Total non-current assets		1,667.3	1,657.2
Property, plant and equipment	11	1,233.1	1,156.1
Goodwill	12	74.8	31.8
Intangible assets	13	244.2	286.9
Investments accounted for using the equity method	14	23.5	23.6
Other investments and guarantees	14	3.7	12.2
Deferred tax assets	15	59.1	50.2
Trade and other receivables	16	27.9	26.1
Long term investments	18/22	-	70.0
Derivative financial instruments	26	1.1	0.3
Total current assets		1,267.5	1,257.3
Inventories	17	560.3	604.5
Trade and other receivables	16	438.5	457.0
Current tax assets	10	12.2	15.9
Short term investments	18/22	70.0	-
Derivative financial instruments	26	4.1	3.0
Cash and cash equivalents	18/22	182.4	177.0
Non-current assets held for sale		-	0.2
Total assets		2,934.8	2,914.7
Equity and Liabilities			
Equity			
Equity attributable to equity holders of the company		1,896.0	1,930.9
Issued capital		428.3	428.3
Share premium		1,743.6	1,743.6
Reserves and retained earnings		-275.9	-241.0
Non-controlling interest		16.4	17.9
Total equity		1,912.4	1,948.7
Liabilities			
Total non-current liabilities		422.7	476.0
Loans and borrowings	22	134.1	175.3
Employee benefits	23	43.2	45.0
Provisions	24	125.8	119.0
Trade and other payables	25	3.8	6.8
Derivative financial instruments	26	1.7	3.4
Deferred tax liabilities	15	114.1	126.5
Total current liabilities		599.7	490.0
Bank overdrafts	18/22	0.0	0.1
Loans and borrowings	22	123.3	61.4
Trade and other payables	25	433.0	405.5
Derivative financial instruments	26	6.3	6.1
Current tax liabilities	10	5.6	2.1
Employee benefits	23	0.6	0.8
Provisions	24	30.9	13.9
Total liabilities		1,022.5	966.0
Total equity and liabilities		2,934.8	2,914.7

The accompanying notes are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Legal reserves	Translation reserves	Hedging reserves	Retained earnings	Equity attributable to equity holders of the company	Non-controlling interest	Total equity
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(Million EUR) note

Balance at January 1, 2024	428.3	1,743.6	21.6	-77.7	1.2	-186.1	1,930.9	17.9	1,948.7
Profit (+) / loss (-) for the period	-	-	-	-	-	42.8	42.8	1.3	44.0
Other comprehensive income									
- Translation differences	-	-	-	12.5	-	-	12.5	-2.7	9.8
- Remeasurements of the net defined benefit liability, net of tax	-	-	-	-	-	2.9	2.9	-	2.9
- Net change in fair value of derivative financial instruments, net of tax	-	-	-	-	-0.9	-	-0.9	-	-0.9
- Other movements	-	-	-	-	-	1.5	1.5	-	1.5
Comprehensive income, net of income taxes	0.0	0.0	0.0	12.5	-0.9	47.2	58.8	-1.5	57.3
Transactions with owners, recorded directly in equity									
- Repurchase of own shares	-	-	-	-	-	-47.3	-47.3	-	-47.3
- Dividends paid to shareholders	-	-	-	-	-	-46.3	-46.3	-	-46.3
Total contributions by and distributions to owners	0.0	0.0	0.0	0.0	0.0	-93.6	-93.6	0.0	-93.6
Other movements	-	-	12.0	-	-	-12.0	0.0	-	0.0
Balance at December 31, 2024	428.3	1,743.6	33.6	-65.1	0.3	-244.7	1,896.0	16.4	1,912.4

	Issued capital	Share premium	Legal reserves	Translation reserves	Hedging reserves	Retained earnings	Equity attributable to equity holders of the company	Non-controlling interest	Total equity
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(Million EUR) note

Balance at January 1, 2023	216.2	238.0	21.6	-66.8	2.7	990.0	1,401.8	1.5	1,403.2
Profit (+) / loss (-) for the period	-	-	-	-	-	109.5	109.5	4.9	114.4
Other comprehensive income									
- Translation differences	-	-	-	-22.1	-	-	-22.1	0.5	-21.5
- Remeasurements of the net defined benefit liability, net of tax	-	-	-	-	-	-3.9	-3.9	-	-3.9
- Net change in fair value of derivative financial instruments, net of tax	-	-	-	-	-1.5	-	-1.5	-	-1.5
- Other movements	-	-	-	-	-	-	0.0	0.0	0.0
Comprehensive income, net of income taxes	0.0	0.0	0.0	-22.1	-1.5	105.6	82.0	5.4	87.4
Transactions with owners, recorded directly in equity									
- Capital increases Tessengerlo Group nv	19	212.0	-	-	-	-	1,717.7	-	1,717.7
- Reserves related to Picanol acquisition	4	-	-	5.5	-	-329.7	-324.2	-	-324.2
- Own shares following Picanol acquisition	4	-	-	-	-	-887.3	-887.3	-	-887.3
- (Repurchase)/disposal of own shares	19	-	-	-	-	-32.4	-32.4	-	-32.4
- Dividends paid to shareholders	19	-	-	-	-	-47.6	-47.6	-	-47.6
- Capital increase by non-controlling interest	-	-	-	-	-	-	0.0	1.5	1.5
- Changes in non-controlling interest without loss of control	4	-	-	5.6	-	15.2	20.8	9.5	30.4
Total contributions by and distributions to owners	212.0	1,505.6	0.0	11.1	0.0	-1,281.8	447.1	11.0	458.1
Balance at December 31, 2023	428.3	1,743.6	21.6	-77.7	1.2	-186.1	1,930.9	17.9	1,948.7

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Million EUR)	note	For the year ended December 31	
		2024	2023
Operating activities			
Profit (+) / loss (-) for the period		44.0	114.4
Depreciation, amortization and impairment losses on tangible and intangible assets	8	211.5	198.7
Changes in provisions		20.4	-4.8
Finance costs	9	19.9	43.8
Finance income	9	-51.2	-40.2
Loss / (profit) on sale of non-current assets		-0.4	-0.0
Share of result of equity accounted investees, net of income tax		1.1	0.5
Income tax expense	10	2.6	2.0
Other non-cash items		-3.2	2.9
Changes in inventories		51.3	25.7
Changes in trade and other receivables		32.5	58.9
Changes in trade and other payables		21.4	-157.4
Change in accounting estimates - inventory write off	3/17	9.7	28.4
Net change in emission allowances recognized within intangible assets	13	-5.8	-2.8
Revaluation electricity forward contracts	26	-2.4	-3.8
Liquidation of dormant UK subsidiaries	4	-	-1.1
Cash generated from operations		351.6	265.2
Income tax paid	10	-18.3	-46.0
Cash flow from operating activities		333.2	219.2
Investing activities			
Acquisition of property, plant and equipment	11	-179.7	-177.1
Acquisition of intangible assets	13	-0.9	-1.4
Acquisition of businesses, net of cash acquired	4	-60.8	39.3
Proceeds from the sale of property, plant and equipment		1.2	0.2
Dividends received from other investments		0.0	0.8
Proceeds from the sale of subsidiaries, net of cash disposed of		0.1	-
Proceeds from the sale of other investments	9	7.2	80.7
Liquidation of PB Shengda (Zhejiang) Biotechnology Co. Ltd		-	0.9
Acquisition of long term investments		-	-70.0
Proceeds from sale of long term investments		-	50.0
Cash flow from investing activities		-232.9	-76.7
Financing activities			
Repurchase of own shares	19	-47.3	-32.4
Proceeds from the sale of shares to a non-controlling interest	4	4.9	9.8
Payment of lease liabilities	11/22	-21.5	-20.7
Proceeds from new borrowings	22	65.0	5.8
Reimbursement of borrowings	22	-39.8	-43.7
Interest paid	9	-9.1	-10.4
Interest received		9.6	8.5
Other finance costs paid		-2.3	-0.8
Decrease/(increase) of long term receivables		-0.1	3.6
Dividends paid to shareholders		-54.0	-39.9
Cash flow from financing activities		-94.7	-120.3
Net increase / (decrease) in cash and cash equivalents			
		5.7	22.2
Effect of exchange rate differences	22	-0.2	-1.3
Cash and cash eq. less bank overdrafts at the beginning of the period	18/22	176.9	156.0
Cash and cash eq. less bank overdrafts at the end of the period	18/22	182.4	176.9

The accompanying notes are an integral part of these consolidated financial statements.

The cash flow from operating activities increased from 219.2 million EUR in 2023 to 333.2 million EUR as per December 31, 2024. The 2024 Adjusted EBITDA amounts to 265.6 million EUR, compared to 318.7 million EUR in 2023. The operational results were negatively impacted by a continued high level of economic uncertainty in 2024, which further put pressure on customer demand and sales margins. The lower operational results were however more than compensated by lower working capital needs. The changes in working capital led to a cash inflow of +105.2 million EUR in 2024, compared to a cash outflow of -72.8 million EUR in 2023. The decrease in taxable result also resulted in lower income taxes paid (-18.3 million EUR in 2024 compared to -46.0 million EUR in 2023).

The cash flow from investing activities changed from -76.7 million EUR in 2023 to -232.9 million EUR in 2024. Total capital expenditure amounts to -180.6 million EUR in 2024 (2023: -178.5 million EUR) (note 3 - Segment reporting). In 2024, a net cash consideration of -60.8 million EUR was paid for the acquisition of Tiger-Sul, a North American provider of sulfur-based fertilizer products (operating segment Agro), while in 2023, the acquisition of Picanol Group resulted in the recognition of the net cash position of Picanol Group for +39.3 million EUR. In 2024, Tessenderlo Group sold the remaining 54,262 shares in Rieter Holding AG (SWX: RIEN) for an amount of +7.2 million EUR, while in 2023 the group sold 654,000 shares in Rieter Holding AG for an amount of +80.7 million EUR.

The cash flow from financing activities amounts to -94.7 million EUR as per year-end 2024 (2023: -120.3 million EUR). In 2024 Tessenderlo Group acquired 1,946,818 of its own shares for a total value of -47.3 million EUR (In 2023, 1,149,000 own shares were acquired for a total amount of -32.4 million EUR). The reimbursement of borrowings in 2024 for -39.8 million EUR (2023: -43.7 million EUR) mainly relates to the yearly reimbursement of the T-Power credit facility (-25.7 million EUR). In September and November 2024, two new loans of respectively 35.0 and 30.0 million EUR were drawn by the group, maturing in September 2031 and November 2031 (note 22 - Loans and borrowings). The dividend paid in 2024 over the financial year 2023, resulted in a cash outflow of -46.3 million EUR (2023: -39.9 million EUR). In January 2024, -7.7 million EUR, related to the withholding taxes of the 2022 dividend, was paid to Oostiep Group bv (note 25 - Trade and other payables and note 29 - Related parties).

As a result, cash and cash equivalents less bank overdrafts increased from 176.9 million EUR in 2023 to 182.4 million EUR as per December 31, 2024 (note 18 - Cash and cash equivalents).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Tessengerlo Group nv (hereafter referred to as the “company”), the parent company, is domiciled in Belgium. The consolidated financial statements for the year ended December 31, 2024 comprise the company and its subsidiaries (together referred to as the “group”) and the group’s interests in jointly controlled entities.

The IFRS financial statements were authorized for issue by the Board of Directors of Tessengerlo Group nv on Tuesday March 25, 2025.

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

(B) BASIS OF PREPARATION

The financial statements are presented in euro, which is the company’s functional currency, rounded to the nearest million which may not add up due to rounding. They are prepared on the historical cost basis except for derivative financial instruments and net defined benefit (liabilities)/assets, which are stated at fair value. Assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised (if the revision affects only that period) or in the period of the revision and future periods (if the revision affects both current and future periods).

Judgments made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 33 - Critical accounting estimates and judgments.

The consolidated financial statements are presented before the effect of the profit appropriation of the company proposed to the General Assembly of shareholders.

The accounting policies set out below have been applied consistently by the company and all consolidated companies to all periods presented in these consolidated financial statements.

(C) PRINCIPLES OF CONSOLIDATION

Subsidiaries are entities controlled by the group. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

If the group no longer has control over a subsidiary all assets and liabilities of the subsidiary, any non-controlling interests and other equity components with regard to the subsidiary are derecognized. The gains or losses arising on the loss of control are recognized in the income statement.

Non-controlling interests are presented separately from equity attributable to equity holders of the company. Losses realized by subsidiaries with non-controlling interests are proportionally allocated to the non-controlling interests in these subsidiaries, even if this means that the non-controlling interests display a negative balance.

Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in the income statement.

Investments in associates and joint ventures are included in the consolidated financial statements using the equity method. The investments in associates are those in which the group has significant influence over the financial and operating policies, but which it does not control. In general, it is the case when the group holds between 20% and 50% of the voting rights. The group applies IFRS 11 to all joint arrangements. Under IFRS 11 *Investments In Joint Arrangements* are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. All joint arrangements are determined to be joint ventures, whereby the group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The equity method is used as from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the group's share of losses exceeds its interest in an associate or joint venture, the group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the group has incurred legal or constructive obligations in respect of the associate or joint venture.

All intercompany transactions, balances and unrealized gains and losses on transactions between group companies have been eliminated. Unrealized gains arising from transactions with associates and joint arrangements are eliminated to the extent of the group's interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(D) FOREIGN CURRENCY

Foreign currency transactions

Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at balance sheet date rate.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated to the functional currency at foreign exchange rates of the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. For available-for-sale non-monetary assets, foreign exchange gains and losses are not separated from the total fair value changes.

Foreign currency differences are recognized in profit or loss and presented within finance costs.

Foreign currency translation

Assets and liabilities of foreign entities included in the consolidation are translated to euro at the foreign exchange rates applicable at the balance sheet date. The income statement of foreign entities is translated to euro at the annual average foreign exchange rates (approximating the foreign exchange rates prevailing at the dates of the transactions). The components of equity attributable to equity holders of the company are translated at historical rates.

Exchange differences arising from the translation of the equity attributable to the equity holders of the company to euro at year-end exchange rates are recognized in other comprehensive income and presented within "Translation reserves" in equity. In case of non-wholly owned subsidiaries, the relevant proportion of the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserves related to that foreign operation is reclassified to the income statement as part of the gain or loss on disposal of the foreign operation.

When the group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount in the translation reserves is reattributed to non-controlling interests. When the group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the income statement.

Exchange rates

The following exchange rates have been used in preparing the financial statements:

	Closing rate		Average rate	
	2024	2023	2024	2023
1 EUR equals:				
Brazilian real	6.4253	5.3618	5.8283	5.4010
Canadian dollar	1.4948	1.4642	1.4821	1.4595
Chinese yuan	7.5833	7.8509	7.7875	7.6600
Costa Rican colon	524.5500	573.0100	555.2185	584.0816
Czech crown	25.1850	24.7240	25.1198	24.0043
Indian Rupee	88.9335	91.9045	90.5563	89.3001
Indonesian Rupiah	16,820.8800	17,079.7100	17,157.6774	16,479.6156
Mexican Peso	21.5504	18.7231	19.8314	19.1830
Philippine peso	60.3010	61.2830	62.0072	60.1626
Polish zloty	4.2750	4.3395	4.3058	4.5420
Pound sterling	0.8292	0.8691	0.8466	0.8698
Romanian leu	4.9743	4.9756	4.9746	4.9467
Swiss franc	0.9412	0.9260	0.9526	0.9718
Turkish lira	36.7372	32.6531	35.5734	25.7597
US dollar	1.0389	1.1050	1.0824	1.0813

(E) INTANGIBLE ASSETS

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the income statement as an expense as incurred.

Expenditure resulting from development activities, whereby research findings are applied to a plan or design for production of new or substantially improved products and processes, is capitalized if all of the following conditions are met:

- It is technically feasible to complete the asset so that it will be available for sale or use;
- Management intends to complete the development of the asset;
- It is demonstrated how the asset will generate probable future economic benefits. The market potential or the usefulness of the intangible asset have been clearly demonstrated;
- Adequate technical, financial and other resources to complete the development are available; and
- The expenditures related to the process or product can be clearly identified and reliably measured.

Other development expenditure is recognized in the income statement as an expense as incurred.

The capitalized expenditure includes the cost of materials and direct labour. Capitalized development is stated at cost less accumulated amortization (see below) and impairment losses (see accounting policy J).

Emission allowances

The cost of acquiring emission allowances is recognized as intangible asset, whether they have been purchased or received free of charge (in the latter case the acquisition cost is zero). Emission allowances are not amortized but subject to impairment testing. An accrual is set up to cover obligations to refund allowances depending on emissions if, during a given period, the number of allowances required exceeds the total number of allowances acquired. This accrual is measured at the estimated amount of the expenditure required to settle the obligation.

Intangible assets

Intangible assets, acquired by the group, are stated at cost less accumulated amortization (see below) and impairment losses (see accounting policy J).

Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortization

Intangible assets with a finite life are amortized using the straight-line method over their estimated useful lives.

The estimated useful lives of the respective asset categories are as follows:

Development	5 years
Software	3 to 5 years
Customer list	3 to 10 years
Concessions, licenses, patents and other	10 to 20 years

Useful lives and residual values, if significant, are re-assessed annually and adjusted if appropriate.

(F) GOODWILL

Business combination

All business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which the group obtained control.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in the income statement after re-assessment of the fair values.

Goodwill is expressed in the currency of the subsidiary to which it relates.

Transaction costs, other than those associated with the issue of debt or equity securities, that the group incurs, are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in the income statement.

Subsequent measurement of goodwill

Goodwill is measured at cost less accumulated impairment losses.

Goodwill is tested at least annually for impairment and whenever there is an indicator that the cash-generating unit to which the goodwill has been allocated may be impaired (see accounting policy J).

(G) PROPERTY, PLANT AND EQUIPMENT

Owned assets

Items of property, plant and equipment (further also “PPE”) are stated at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management (e.g. non-refundable tax, transport and the costs of dismantling and removing the items and restoring the site on which they are located, if applicable). The cost of a self-constructed asset is determined using the same principles as for an acquired asset and includes the cost of materials, direct labour and other directly attributable expenses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure incurred in replacing or renewing components of some items of property, plant and equipment is accounted for as the acquisition of a separate asset and the replaced asset is written off. Capitalization of subsequent expenditure is only done when it increases the future economic benefits embodied in the item of property, plant and equipment and significantly increases production capacity. Repair and maintenance, which do not increase the future economic benefits of the asset to which they relate, are expensed as incurred.

Depreciation

Depreciation is charged to the income statement as from the date the asset is available for use, on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives of the respective asset categories are as follows:

Land infrastructure ³	10 to 20 years
Buildings	20 to 40 years
Building improvements	10 to 20 years
Plant installations	6 to 20 years
Machinery and equipment	5 to 15 years
Furniture and office equipment	4 to 10 years
Extrusion and tooling equipment	3 to 7 years
Laboratory and research – infrastructure	3 to 5 years
Vehicles	4 to 10 years
Computer equipment	3 to 5 years

Land is not depreciated as it is deemed to have an indefinite life.

Useful lives and residual values, if significant, are re-assessed annually and adjusted if appropriate.

³ Land infrastructure mainly includes access roads, fencing and lighting.

Government grants

Government grants relating to the purchase of property, plant and equipment are deducted from the carrying amount of the related asset when there is reasonable assurance that they will be received and the group will comply with the conditions attached to it. They are deducted in the income statement from the related depreciation charges on a straight-line basis over the estimated useful life of the related asset.

Grants that compensate the group for expenses incurred are recognized as deduction of the related expense on a systematic basis in the same periods in which the expenses are incurred.

The accounting policy for emission allowances is discussed in section (E) Intangible assets.

(H) LEASED ASSETS

The group has applied in 2019 IFRS 16 *Leases* using the modified retrospective approach, under which comparative information is not restated.

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Assets, representing the rights to use the underlying leased asset, are capitalized as property, plant and equipment at cost, comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

The corresponding lease liabilities, representing the net present value of the lease payments, are recognized as long term or current liabilities depending on the period in which they are due.

The lease payments are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the group uses its incremental borrowing rate as the discount rate.

Leased assets and liabilities are not recognized for low-value items and short term leases. Short term leases are leases with an initial lease term of 12 months or less. The lease payments associated with these low-value items and short term leases are recognized on a straight-line basis as an expense over the lease term.

Lease interest is charged to the income statement as an interest expense.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease,

if it is reasonably certain not to be exercised. The group has applied judgement in evaluating whether it is reasonably certain to exercise the option to renew by considering all relevant factors that create an economic incentive for it to exercise the renewal.

(I) OTHER, SHORT AND LONG TERM INVESTMENTS

Each category of investment is accounted for at trade date.

Investments in equity securities

Investments in equity securities are undertakings in which the group does not have significant influence or control. This is generally evidenced by ownership of less than 20% of the voting rights. Such investments are recorded at their fair value on the balance sheet, unless the fair value cannot be reliably determined in which case they are carried at cost less impairment losses. The fair value is the quoted bid price at balance sheet date. On initial recognition, the entity can determine, on an instrument-by-instrument basis, whether subsequent changes in fair value should be recorded in other comprehensive income or directly in profit or loss. The choice is irrevocable. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. If investments in equity securities are disposed, and on initial recognition it was chosen to record subsequent changes in fair value in other comprehensive income, the cumulative gain or loss previously recognized in other comprehensive income remains in other comprehensive income and is never reclassified to profit or loss.

Changes in fair value of investments in equity securities are recognized in Finance (costs) / income in the consolidated income statement for the following investments:

- Rieter Holding AG, of which all remaining shares have been sold in 2024 (note 14 - Investments accounted for using the equity method, other investments and guarantees).

Other investments and guarantees

Other investments mainly include cash guarantees. They are initially measured at fair value. Subsequently other investments are measured at amortized cost.

Short term investments

Short term investments include cash deposits and short term bank notes with a maturity at inception in excess of three months and are intended to be held to maturity less than one year (solely payment of principal and interest). They are recognized at cost and the associated revenue is recognized in interest income.

Long term investments

Long term investments include cash deposits and long term bank notes with a maturity at inception of more than 12 months and are intended to be held to maturity (solely payment of principal and interest). They are recognized at cost and the associated revenue is recognized in interest income.

(J) IMPAIRMENT

The carrying amounts of property, plant and equipment, and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated for an individual asset or for a cash-generating unit. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. An impairment loss is recognized whenever the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

Goodwill and intangible assets not yet available for use are tested for impairment at least annually, and when an indication of impairment exists. An impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit to which the goodwill relates.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then, to reduce the carrying amount of other assets in the cash-generating unit on a pro rata basis.

Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. The value in use is the net present value of the estimated future cash flows from the use of an asset or cash-generating unit. In assessing the value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, to the business etc. ... In determining the fair value less costs to sell, recent market transactions are taken into account, if these are available.

If an impairment is a consequence of classifying the assets as non-current assets classified as held for sale, then management's best estimate is used as a basis for the determination of the fair value of the assets (also based on knowledge of previous transactions with similar assets).

Reversal of impairment

An impairment loss, in respect of the group's assets other than goodwill, recognized in prior periods, is assessed at each balance sheet date for any indication that the impairment loss has decreased or no longer exists. If there has been a change in the estimates used to determine the recoverable amount on assets other than goodwill, the previously recognized impairment loss is reversed through the EBIT adjusting items in the income statement, to the extent that the asset's carrying amount does not exceed its recoverable amount, nor the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

An impairment loss in respect of goodwill cannot be reversed.

Financial assets

In accordance with IFRS 9, the group recognizes expected credit losses on trade receivables following the simplified approach. Lifetime expected losses are recognized for the trade receivables, excluding recoverable VAT amounts. A provision matrix is used in order to calculate the lifetime expected credit losses for trade receivables, which is based on the

overdue amounts at the reporting date and uses historical information on defaults. The group considers a financial asset in default when contractual payments are 60 days past due. For all receivables in excess of 60 days past due, the provision matrix calculates an allowance between 20% and 100%. However, in specific cases, the group may also consider a financial asset in default when specific objective evidence of an impairment is obtained as a result of one or more events, which occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence of impairment includes debtor experiencing significant financial difficulty, default or delinquency by a debtor, indications that a debtor will enter bankruptcy, or economic conditions that correlate with defaults. Impairment losses are recognized in the consolidated income statement.

(K) INVENTORIES

Inventories are stated at the lower of cost and net realizable value. The cost is determined by the weighted average cost method (operating segments Agro, Bio-valorization and Industrial Solutions) and by the First-in First-out (FIFO) method (operating segment Machines & Technologies).

The cost of finished goods and work in progress comprises raw materials, other production materials, direct labour, other direct costs and an allocation of fixed and variable production overhead based on normal operating capacity. Cost of inventories includes the purchase, conversion and other costs incurred to bring the inventories to their present location and condition. Net realizable value represents the estimated selling price, less all estimated costs of making the product ready for sale.

(L) TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially measured at fair value and subsequently stated at amortized cost less appropriate allowances for impairment losses (see accounting policy J).

(M) CASH AND CASH EQUIVALENTS

Cash includes cash in hand and cash with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash, have a maturity date of three months or less from the date of inception and are subject to an insignificant risk of change in value. Cash and cash equivalents are recognized at their fair value.

(N) ISSUED CAPITAL

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a reduction from equity, net of any tax effects.

Repurchase of issued capital

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained earnings.

Dividends

Dividends are recognized as a liability in the period in which they are declared.

(O) NON-DERIVATIVE FINANCIAL LIABILITIES

Non-derivative financial liabilities are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of borrowings on an effective interest basis.

Export financing is used within the operating segment Machines & Technologies. The group allows long term payment of trade receivables provided that these are financed via export financing by banks and are guaranteed by an external credit insurance company. Upon invoicing of machine contracts, the related trade receivable (which is spread over several years) is recognized within "trade and other receivables". There are several options to finance these non-current trade receivables. If the group takes out a parallel supplier credit with a financial institution, this debt will be recorded within "loans and borrowings". The group may also decide to proceed with discounting these receivables through a financial institution or a credit insurance company. In this case, the trade receivables will be settled the moment the risk of the asset is transferred. The costs of discounting are included in the consolidated income statement within "other finance costs". The income related to re-invoicing these interest costs to the customer is included in the consolidated income statement within "other finance income".

(P) PROVISIONS

Provisions are recognized in the balance sheet when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is presented as a component of finance costs.

Restructuring

A provision for restructuring is recognized when the group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced to those affected by it. Future operating costs are not provided for.

Environmental obligations and dismantlement obligations

These provisions are based on legal and constructive obligations from past events, in accordance with applicable legal requirements.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Such provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the group recognizes an impairment loss on the assets associated with that contract.

Warranties

A provision for warranty costs will be made for products under warranty on the basis of historical data with regard to repairs and returned goods. A provision is recognized for performance warranties based on individual analysis.

(Q) EMPLOYEE BENEFITS

Post-employment benefits

Post-employment benefits include pensions and medical benefits. The group operates a number of defined benefits and defined contribution plans throughout the world, of which the assets are generally held in separate pension funds. Separate trusts and insurers generally hold the pension plans.

» **Defined contribution plans:**

A defined contribution plan is a pension plan under which the group pays fixed contributions into a fund. There is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution pension plans are recognized as an expense in the income statement as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

» **Defined benefit plans:**

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement.

For defined benefit plans, the pension accounting costs are assessed separately for each plan using the projected unit credit method. Under this method, the cost of providing pensions is charged to the income statement in order to spread the regular cost over the service lives of employees in accordance with the advice of qualified independent actuaries who carry out annually a full valuation of the plans.

The pension obligation recognized in the balance sheet is determined as the present value of the defined benefit obligation, using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and which have terms to maturity approximating the terms of the related liability, less the fair value of the plan assets. In countries where there is no deep market in such bonds, the market rates on government bonds are used for discounting.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, and the effect of the asset ceiling (if any), are charged or credited to equity in other comprehensive income in the period in which they arise.

Where the calculation results in a potential asset for the group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Past service costs, settlement costs and gain or loss on curtailment are recognized immediately in the income statement.

Termination benefits (pre-retirement plans, other termination obligations)

These benefits arise as a result of the group's decision to terminate the employment of an employee or group of employees before the normal retirement date or of an employee's decision to accept voluntary redundancy in exchange for those benefits.

These benefits are recognized as a liability and an expense at the earlier of the following dates: when the group can no longer withdraw the offer of those benefits, or when the group recognizes costs for a restructuring that is within the scope of IAS 37 *Provisions* and involves termination benefits. If benefits are conditional on future service, they are not treated as termination benefits but as post-employment benefits.

Short and long term benefits

Short and long term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short term cash bonus or profit-sharing plans if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(R) INCOME TAX

Income tax expense comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income or it relates to a business combination, in which case it is recognized against goodwill.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is provided using the balance sheet liability method, for temporary differences arising between the carrying values of assets and liabilities for financial reporting purposes and the basis used for taxation purposes. The following temporary differences are not provided for: taxable temporary differences arising on the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that

affects neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that these will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date, and reflects uncertainty related to income taxes, if any.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related benefit.

(S) TRADE AND OTHER PAYABLES

Trade and other payables are stated at fair value at initial recognition and subsequently at amortized cost.

(T) INCOME

Revenue

The five-step model to account for revenue arising from contracts with customers is used. Revenue is recognized at an amount that reflects the consideration to which the group expects to be entitled in exchange for transferring goods or services to a customer.

» **Sale of goods**

The majority of the group's revenue consists of the sale of goods. Products are generally sold directly or through distributors to the customers. Revenue is recognized based on the transfer of control of ownership. The point of recognition is dependent on the contract sales terms, known as the International Commercial terms (Incoterms). The timing of the revenue recognition is not significantly different from the transfer from risk and rewards. The sale of goods, including transportation, qualifies as a separate performance obligation. The related costs of transportation are incurred as part of the performance obligation to transfer goods to the customer. In the operating segment Machines & Technologies, the installation of the machine at the customer is considered to be a separate performance obligation as the customer or another third party could also install the machine. However, the turnover related to these installations is considered to be insignificant.

» **Rendering of services**

The amount of revenue from services is not presented separately in the income statement because it currently represents an insignificant portion of total revenue for the group.

The sale of services qualifies as a separate performance obligation, of which revenue is recognized when a customer obtains control of the services, which can be at a point in time or over time. For each performance obligation satisfied over time, revenue is recognized by measuring the progress towards complete satisfaction of that performance obligation at the end of each reporting period.

» **Projects**

For revenue out of projects, the amount of revenue is measured by reference to the progress made towards complete satisfaction of the performance obligation. These projects generally have a lifetime of less than one year.

Customer contracts might include trade discounts or volume rebates, which are granted to the customer if the delivered quantities exceed a certain threshold. In these cases, the transaction price includes a variable consideration. The effect of the variable consideration, recognized at fair value, on the transaction price is taken into account in revenue recognition by estimating the probability of the realization of the discount or rebate for each contract.

Customer contracts might contain consignment arrangements. The products are shipped and stored in owned or rented tanks at the customer's premises. The revenue is only recognized at the moment the product is actually withdrawn by the customer. The sales price will be the applicable market price at that moment.

Finance income

Finance income comprises interest receivable on funds invested, dividend income, foreign exchange gains, gains on derivative financial instruments, which are not part of a hedge accounting relationship and the recharging of financing costs related to the sale of weaving machines.

Interest income is recognized in the income statement as it accrues, taking into account the effective yield on the asset.

Dividend income is recognized in the income statement on the date the entity's right to receive payments is established.

(U) EXPENSES

Finance costs

Finance costs comprise interest payable on loans and borrowings, the interest component of lease payments, unwinding of the discount on provisions, foreign exchange losses, losses on derivative financial instruments, that are not part of a hedge accounting relationship, and finance costs related the sale of weaving machines.

Interest expense is recognized as it accrues, taking into account the effective interest rate.

(V) DERIVATIVE FINANCIAL INSTRUMENTS

The group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational activities. In accordance with its treasury policy, the group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognized initially at fair value. The determination of fair values for each type of financial and non-financial assets and liabilities are further discussed in note 2 - Determination of fair values. Subsequent to initial recognition, derivative financial instruments are stated at their fair value at balance sheet date. Depending on whether cash flow hedge accounting (see below) is applied or not, any gain or loss on this remeasurement is either recognized directly in other comprehensive income or in the income statement.

Cash flow hedges

The group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect income statement, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income (hedging reserves in equity). Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the income statement.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognized. In any other case, the amount accumulated in equity is reclassified to income statement in the same period that the hedged item affects the income statement.

If the hedging instrument no longer meets the criteria for hedge accounting, or when the hedging instrument is expired, sold or terminated, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. If the forecast transaction is no longer expected to occur, then the cumulative gain or loss recognized in other comprehensive income is reclassified immediately to finance costs and income.

(W) EARNINGS PER SHARE

The group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

The diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to the management.

(X) SEGMENT REPORTING

Operating segments are components of the group that engage in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. Discrete financial information is available and evaluated regularly by the Executive Committee in deciding how to allocate resources and in assessing performance. The Executive Committee has been identified as the chief operating decision maker.

Aggregation of segments has been done in accordance with IFRS 8 *Operating segments* and only when the segments have similar economic characteristics based upon their nature of products and services, nature of the production process, type or class of customer, methods used to distribute products or provide services and the nature of the regulatory environment.

The segment information reported to the Executive Committee (including the measurement of segment profit or loss, segment assets and liabilities) is prepared in conformity with the same accounting policies as those described in the summary of material accounting policies.

Revenues, expenses and assets are allocated to the operating segments to the extent that items of revenue, expenses and assets can be directly attributed or reasonably allocated to the operating segments. Transfer prices between operating segments are in a similar way to transactions with third parties.

(Y) CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The following amendments and annual improvements to standards are mandatory for the first time for the financial year beginning January 1, 2024 and have been endorsed by the European Union. These did not have a significant impact on the financial statements of the group:

- Amendments to IFRS 16 *Leases: Lease liability in a Sale and Leaseback*
- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*
- Amendments to IAS 7 *Statement of Cash Flows*
- Amendments to IFRS 7 *Financial Instruments: Disclosures: Supplier Finance Arrangements*

The following amendments to standards have been issued, and are effective for the first time for the financial year beginning January 1, 2025 and have been endorsed by the European Union:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

The following amendments to standards have been issued, and are effective for the first time for the financial year beginning January 1, 2026 and have not yet been endorsed by the European Union:

- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*
- Amendments to IFRS 9 *Financial instruments*
- Amendments to IFRS 7 *Financial instruments: Disclosures*
- Amendments to IFRS 10 *Consolidated Financial Statements*
- Amendments to IAS 7 *Statement of Cash Flows*

The following standards have been issued, and are effective for the first time for the financial year beginning January 1, 2027 and have not yet been endorsed by the European Union:

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The group has not applied the above amendments and new standards in preparing the 2024 consolidated financial statements and is currently assessing the new rules. At this stage, these amendments and new standards are not expected to have a significant impact on the recognition and measurement of items in the consolidated financial statements. IFRS 18 requires to include additional defined subtotals to the consolidated income statement, disclosures about management-defined performance measures and is adding new principles for aggregation and disaggregation of information. The detailed implication of the application of this new standard, as of January 1, 2027 with retrospective application, has not yet been assessed.

2. DETERMINATION OF FAIR VALUES

A number of the group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and disclosure purposes based on the methods described below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of an asset or a liability, the group uses market observable data as far as possible, or valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above.

Further information about the assumptions made in measuring fair values is included in note 4 - Acquisitions and disposals and note 26 - Financial instruments.

PROPERTY, PLANT AND EQUIPMENT

The fair value of property, recognized as a result of a business combination or used in impairment testing, is based on the estimated amount for which a property could be exchanged on the date of valuation in an arm's length transaction. The result is benchmarked with market values, if available. If no significant and active market exists, the replacement cost is used.

The fair value of items of plant and equipment is based on the market or cost approach using quoted market prices for similar items when available and replacement costs when appropriate. The replacement cost is the combined result of the cost of a new plant and equipment with the same capacity and the value in use considering the business activity.

The measurement of the fair value of property, plant and equipment is based on valuation studies which are performed internally as well as outsourced to external, independent valuation companies having appropriate qualifications and experience.

INTANGIBLE ASSETS

The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets and on valuation studies performed internally as well as outsourced to external independent valuation companies having appropriate qualifications and experience.

INVENTORIES

The fair value of inventories is based on the current market price for raw materials and the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale for finished products.

DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of forward contracts is calculated as the discounted value of the difference between the contract rate and the forward rate at closing date.

The fair value of these instruments generally reflects the estimated amounts that the group would receive on settlement of favorable contracts or be required to pay to terminate unfavorable contracts at the reporting date, and thereby takes into account the current unrealized gains or losses on open contracts.

OTHER FINANCIAL INSTRUMENTS

The fair values of an electricity purchase agreement and an electricity sale agreement have been estimated using a discounted cash flow method, making certain assumptions about the model inputs, including a risk-adjusted discount rate, and a commodities market price. The fair values are categorized as level 3 as they are partly based on unobservable market data.



3. SEGMENT REPORTING

The group has five operating segments based on the principal business activities, economic environments and value chains in which they operate, as defined under IFRS 8 Operating Segments. The information provided below is consistent with the information that is available and evaluated regularly by the Chief Operating Decision Maker (the Executive Committee).

The following summary describes the operations in each of the group's reportable segments:

- **Agro** - includes production, trading and distribution of crop nutrients and crop protection products and includes the following businesses: Crop Nutrition (previously named "Crop Vitality"), Tessenderlo Kerley International, Crop Protection (previously named "NovaSource") and Violleau. These activities individually meet the definition of a business segment and were aggregated under the operating segment "Agro" in line with the stipulations under IFRS 8.12. This aggregation was possible because these activities sell the same or similar products, their production process is similar and these activities have the same or the same type of customers, while the distribution method of the products is also similar. In addition, there is close cooperation between these activities and management makes decisions that simultaneously have an impact on the various activities.
- **Bio-valorization** - includes collecting and processing of animal by-products; production and distribution of gelatins and collagen peptides and rendering, production and sales of proteins and fats and includes the following businesses: PB Leiner and Akiolis. These activities individually meet the definition of a business segment and were aggregated under the segment "Bio-valorization" in line with the stipulations under IFRS 8.12. This aggregation was possible because these activities sell the same or similar products, their production process is similar and these activities have the same or the same type of customers, while the distribution method of the products is also similar. In addition, there is close cooperation between these activities and management makes decisions that simultaneously have an impact on the various activities.
- **Industrial Solutions** - includes all possible water applications (water transport, water treatment, leaching, recovery of water from industrial processes). This segment includes the following distinguishable commercial names: DYKA Group (with DYKA, JDP and BT Nyloplast), moleko and Kuhlmann Europe. These components are not considered to be separate operating segments.
- **Machines & Technologies** - covers the production, development and sale of high-tech weaving machines and other "original equipment manufacturers" industrial products. This segment includes Picanol (weaving machines), Proferro (foundry and mechanical finishing), and PsiControl (electronics development and production) activities. These components are not considered to be separate operating segments.
- **T-Power** - includes a gas-fired 425 MW power plant in Tessenderlo (Belgium). A tolling agreement was concluded with RWE group for a period of 15 years (until mid-year 2026) for the full capacity of the plant.

The costs included within Adjusted EBIT, related to the corporate activities, are allocated to the different operating segments they support, based on the gross profit per operating segment.

Transfer prices between operating segments are similar to transactions with third parties.

The measure of segment profit/loss is Adjusted EBIT, which is consistent with information that is monitored by the chief operating decision maker.

The group is a diversified specialty group that is worldwide active in many areas of machinery, agriculture, food, water management, efficient re(use) of natural resources and other industrial markets. The products of the group are used in various applications, industrial and consumption markets. Although a leadership position is occupied by the group in a number of diverse markets, the diversification of the group's revenue makes the group not reliant on major customers.

The majority of the group's revenue consists of the sale of goods. Products are generally sold directly or through distributors to the customers. Revenue is therefore recognized when the goods are delivered to the customers, where the point of recognition is dependent on the contract sales terms, known as the International Commercial terms (Incoterms). The group also recognizes revenue from the sale of services. These mainly relate to the collection of organic materials within Akiolis (operating segment Bio-valorization), and R&D services sold by Psicontrol in the operating segment Machines & Technologies. In this case, the revenue is recognized when the customers obtain control of the services, predominantly at a point in time.

The major line items of the income statement and statement of financial position are shown per operating segment in the table below.

	Agro		Bio-valorization		Industrial Solutions		Machines & Technologies	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Million EUR)							
Revenue (internal and external)	824.0	796.4	621.7	730.0	672.4	712.0	461.4	622.4
Less: Revenue (internal)	1.6	2.5	2.8	3.6	1.7	3.1	-	-
Revenue	822.4	793.9	618.8	726.4	670.7	708.9	461.4	622.4
Adjusted EBIT	33.0	9.4	-30.1	10.8	28.6	47.4	11.9	30.3
Adjusted EBITDA	106.5	82.3	9.4	49.8	66.9	83.8	27.3	45.4
Return on revenue (Adjusted EBITDA/revenue)	12.9%	10.4%	1.5%	6.9%	10.0%	11.8%	5.9%	7.3%
Non-current segment assets excluding fair value adjustments recognized by Picanol Group	414.6	314.1	307.3	299.2	238.4	225.5	122.6	101.2
Impact of fair value adjustments recognized by Picanol Group	200.7	224.6	12.1	13.8	42.3	50.4	-	-
Current segment assets	402.6	374.7	268.9	307.4	192.0	199.9	137.8	173.1
Derivative financial instruments	-	-	-	-	-	-	-	-
Investments accounted for using the equity method	22.7	22.8	0.8	0.8	-	-	-	-
Other investments and guarantees	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	-	-
Short term investments	-	-	-	-	-	-	-	-
Long term investments	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-
Total assets	1,040.6	936.1	589.2	621.2	472.6	475.7	260.4	274.3
Segment liabilities	125.0	93.2	177.6	155.2	93.0	91.6	91.4	98.0
Derivative financial instruments	-	-	-	-	-	-	-	-
Loans and borrowings	-	-	-	-	-	-	-	-
Bank overdrafts	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-
Total equity	-	-	-	-	-	-	-	-
Total Equity and Liabilities	125.0	93.2	177.6	155.2	93.0	91.6	91.4	98.0
Capital expenditures: property, plant and equipment and intangible assets	63.9	44.9	47.8	63.8	34.8	41.6	33.5	25.9
Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets excluding fair value adjustments recognized by Picanol Group	-36.8	-36.2	-47.3	-37.1	-30.2	-28.3	-15.4	-15.2
Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets of fair value adjustments recognized by Picanol Group	-36.6	-36.7	-1.9	-1.9	-8.1	-8.1	-	-
Reversal/(additional) inventory write-offs	2.1	-7.7	-10.5	-15.3	-0.7	-1.4	-0.6	-4.0

note

(Million EUR)

note

	T-Power		Non-allocated		Tessenderlo Group	
	2024	2023	2024	2023	2024	2023
Revenue (internal and external)	74.4	76.7	-	-	2,653.9	2,937.5
Less: Revenue (internal)	-	-	-	-	6.1	9.2
Revenue	74.4	76.7	-	-	2,647.7	2,928.3
Adjusted EBIT	20.3	22.2	-	-	63.8	120.1
Adjusted EBITDA	55.5	57.4	-	-	265.6	318.7
Return on revenue (Adjusted EBITDA/revenue)	74.6%	74.8%	-	-	10.0%	10.9%
Non-current segment assets excluding fair value adjustments recognized by Picanol Group	173.9	208.9	19.6	16.4	1,276.4	1,165.4
Impact of fair value adjustments recognized by Picanol Group	-	-	20.6	20.6	275.7	309.4
Current segment assets	3.6	3.4	34.0	45.4	1,038.9	1,103.7
Derivative financial instruments	-	-	5.2	3.2	5.2	3.2
Investments accounted for using the equity method	-	-	-	-	23.5	23.6
Other investments and guarantees	-	-	3.7	12.2	3.7	12.2
Deferred tax assets	-	-	59.1	50.2	59.1	50.2
Short term investments	-	-	70.0	-	70.0	-
Long term investments	-	-	-	70.0	-	70.0
Cash and cash equivalents	-	-	182.4	177.0	182.4	177.0
Total assets	177.5	212.3	394.5	395.0	2,934.8	2,914.7
Segment liabilities	14.2	10.3	141.8	144.9	643.0	593.2
Derivative financial instruments	-	-	8.0	9.4	8.0	9.4
Loans and borrowings	-	-	257.4	236.8	257.4	236.8
Bank overdrafts	-	-	0.0	0.1	0.0	0.1
Deferred tax liabilities	-	-	114.1	126.5	114.1	126.5
Total equity	-	-	1,912.4	1,948.7	1,912.4	1,948.7
Total Equity and Liabilities	14.2	10.3	2,433.6	2,466.4	2,934.8	2,914.7
Capital expenditures: property, plant and equipment and intangible assets	-	-	0.6	2.3	180.6	178.5
Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets excluding fair value adjustments recognized by Picanol Group	-35.2	-35.2	-	-	-164.8	-151.9
Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets of fair value adjustments recognized by Picanol Group	-	-	-	-	-46.7	-46.7
Reversal/(additional) inventory write-offs	-	-	-	-	-9.7	-28.4

The non-current segment assets are impacted by the remaining amount of acquisition accounting adjustments (275.7 million EUR as per December 31, 2024), which were recognized by Picanol Group on the date of initial consolidation of Tessengerlo Group (January 1, 2019). These fair value adjustments were recognized on property, plant and equipment, intangible assets and goodwill. The decrease compared to the year-end 2023 figures (309.4 million EUR) can be explained by the yearly amortization and depreciation charges (-46.7 million EUR) which were partially offset by translation differences due to the strengthening of the US dollar (+13.1 million EUR).

The decrease of the non-current segment assets within the operating segment T-Power is mainly due to the amortization and depreciation of the fair value adjustments within T-Power nv, fully acquired in 2018. The remaining net book value of the customer list recognized amounts to 31.7 million EUR per December 31, 2024 and the yearly amortization charge amounts to -21.1 million EUR.

The increase of the non-current segment assets and segment liabilities within the operating segment Agro is mainly impacted by the acquisition of the Tiger-Sul activities (note 4 - Acquisitions and disposals) and positive translation differences (being a consequence of the strengthening of the US dollar).

The decrease of the current segment assets within the operating segment Machines & Technologies can be explained by lower working capital needs as a result of lower activity.

The other investments and guarantees decreased from 12.2 million EUR as per December 2023 to 3.7 million EUR as per December 2024. The decrease is mainly explained by the sale of the remaining Rieter Holding AG shares held by Picanol nv. In April 2024, 54,262 shares (1.17% of the total number of outstanding shares of Rieter Holding AG) were sold for an amount of 7.2 million EUR, resulting in a gain of +2.0 million EUR (note 9 - Finance costs and income). Also, as per December 31, 2024, a loan granted by Tessengerlo Kerley Inc. to the joint venture Jupiter Sulphur LLC remains outstanding for 2.5 million USD (2.4 million EUR) compared to 6.3 million USD (5.7 million EUR) as per December 2023.

Non-allocated segment liabilities mainly include environmental provisions recognized for the plants in Belgium (Ham, Tessengerlo, Vilvoorde) and France (Loos).

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Non-current segment assets (property, plant and equipment, goodwill and intangible assets) are based on the geographical location of the assets.

(Million EUR)	Revenue by market		Non-current segment assets	
	2024	2023	2024	2023
Europe	1,433.8	1,597.8	974.8	965.7
North America	681.8	781.6	506.9	435.3
South America	120.2	116.2	56.6	59.9
Asia	314.3	362.3	13.8	13.9
Rest of the world	97.6	70.4	-	-
Tessengerlo Group	2,647.7	2,928.3	1,552.1	1,474.8

The increase of the non-current segment assets in North America is related to the acquisition of the Tiger-Sul activities (note 4 - Acquisitions and disposals) and the strengthening of the US dollar.

4. ACQUISITIONS AND DISPOSALS

2024 ACQUISITIONS AND DISPOSALS

Disposal: Établissements Charvet Père et Fils

In June 2024, the group sold 100% of the shares and voting rights in Établissements Charvet Père et Fils SAS (France, operating segment Bio-valorization). The entity owned land in France, which was no longer used by the group and the entity had further no remaining operating activities. The consideration received in cash, which was not significant, approximated the net carrying amount of the assets of the entity. As a result, this transaction did not have a significant impact on the financial statements of the group.

Acquisition: Tiger-Sul, a North American provider of sulfur-based fertilizer products

In November 2024, the group announced that its subsidiary, Tessengerlo Kerley, Inc. (operating segment Agro), acquired Tiger-Sul, a North American provider of sulfur-based fertilizer products, from a US private equity company. Tiger-Sul has production facilities in California (USA), Alabama (USA) and Alberta (Canada). The acquisition enhances Tessengerlo Kerley's specialty fertilizer portfolio, aiming to deliver improved crop yields, greater control for farmers, and healthier soils for all. Tiger-Sul will maintain its operations under its existing brand names.

Tessengerlo Kerley, Inc. obtained 100% control over the US entities Tiger-Sul Holdings, LLC, Tiger-Sul Marketing, LLC and Tiger-Sul Products, LLC and a Canadian entity Tiger-Sul (Canada) Co.. The net purchase consideration paid in cash amounted to 65.0 million USD (or 60.8 million EUR), while the transaction-related costs were insignificant. In accordance with IFRS 3 *Business combinations*, the acquired assets and liabilities assumed at acquisition date are to be measured at fair value. As per December 31, 2024, the group was still obtaining all necessary information in order to determine the fair value of the identifiable assets acquired and the liabilities assumed. Therefore, the acquisition accounting was not yet completed as per December 31, 2024 and the difference between the total acquisition cost and the net carrying amount of the acquired assets and liabilities at acquisition date was recognized as goodwill (41.0 million EUR). Acquisition accounting is expected to be finalized during the first half of 2025.

The table below summarizes the impact of the Tiger-Sul activities on the financial position of the group at acquisition date, before completion of the purchase price allocation:

(Million EUR)	Provisional values recognized on acquisition
Non-current assets	14.8
Current assets	10.3
Non-current liabilities	-
Current liabilities	-5.3
Net assets acquired	19.8
Net cash outflow	-60.8
Provisional allocation to goodwill	41.0

The contribution to the group's 2024 revenue of this transaction amounts to 5.0 million USD (or 4.6 million EUR), while the contribution to the group's result is insignificant. If the acquisition had occurred on January 1, 2024, management estimates that the contribution to the group's 2024 revenue would have been approximately 51 million USD (or 47 million EUR), while the contribution to the group's result would not have been material.

2023 ACQUISITIONS AND DISPOSALS

Acquisition of Picanol Group

On July 8, 2022, Tessenderlo Group and Picanol Group announced their intention to combine the industrial activities of both companies into one large industrial group. Since 2013, Picanol Group had a reference interest in Tessenderlo Group, and since 2019, Tessenderlo Group was fully consolidated in the results of Picanol Group. On the announcement date, Picanol Group, through its wholly owned subsidiary Verbrugge nv, held 21,860,003 (50.65%) shares in Tessenderlo Group to which 62.89% of the voting rights were attached.

Partly based on corporate opportunity considerations, it was considered by both companies advisable to be able to manage the group in the future as one integrated group with one stock exchange listing and one Board of Directors, which would also provide additional liquidity to the shareholders of Picanol Group. To this end, Tessenderlo Group shares would be offered to Picanol Group shareholders for their shares through an exchange offer.

The capital increase by contribution in kind of shares in the company Picanol nv within the framework of the voluntary public exchange offer was approved by the extraordinary general shareholders meeting on October 18, 2022.

Following this approval, Tessenderlo Group launched a voluntary public exchange offer for all shares issued by Picanol Group. More specifically, all Picanol Group shareholders were offered the opportunity to exchange their Picanol Group shares for new shares in Tessenderlo Group. The exchange ratio was 2.36 new shares in Tessenderlo Group per tendered share in Picanol Group, and by March 2023 Tessenderlo Group held 100% of the shares of Picanol Group.

As from January 2023 Picanol Group is fully consolidated in the results of Tessenderlo Group.

The management of the group considered that the accounting policy, to be adopted by the group with respect to the contribution in the consolidated financial statements of the group prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, was not in scope of IFRS 3 as:

- if the group would be viewed as the accounting acquirer of Picanol Group, the transaction meets the definition of a business combination, but is excluded from the scope of IFRS 3 as it incorporates a business combination between entities under common control and;
- if the group is not viewed as the accounting acquirer, the contribution is not a business combination as Picanol Group is already controlling Tessenderlo Group before the contribution and will not obtain control as a result of the contribution.

The transaction was assessed to be a 'common control' transaction as the control before and after the transaction remains ultimately in the hands of the same majority shareholder (Oostiep Group bv).

As a result, the group concluded that the contribution is outside the scope of IFRS 3, and concluded that there are no IFRS requirements that specifically apply to the contribution. Consequently, the group considered the requirements of IAS 8.10-12 to develop the following accounting policies for the contribution:

- Assets and liabilities are measured at their carrying amounts as reported in the financial statements of Picanol Group as before the transaction, including the acquisition accounting adjustments applied by Picanol Group on Tessengerlo Group on January 1, 2019 and the related goodwill as a result of the acquisition. This implies that assets and liabilities will reconcile with the published consolidated financial statements of Picanol Group for the year ended December 31, 2022. In the absence of IFRS principles, management considered US GAAP guidance ASC 805-50-30-5 in this respect which states: *“When accounting for a transfer of assets or exchange of shares between entities under common control, the entity that receives the net assets or the equity interests shall initially measure the recognized assets and liabilities transferred at their carrying amounts in the accounts of the transferring entity at the date of transfer. If the carrying amounts of the assets and liabilities transferred differ from the historical cost of the parent of the entities under common control, for example, because pushdown accounting had not been applied, then the financial statements of the receiving entity shall reflect the transferred assets and liabilities at the historical cost of the parent of the entities under common control”*. The acquisition accounting adjustments applied by Picanol Group on Tessengerlo Group on January 1, 2019 relate to:
 - » Fair value adjustments on property, plant and equipment
 - » Recognition of goodwill
 - » Fair value adjustments on intangible assets
 - » Fair value adjustments on an interest-bearing financial liability
 - » Deferred tax liabilities as a result of the fair value adjustments described above

The impact of the purchase price allocation adjustments on the consolidated income statement relates to:

- » Additional annual amortization and depreciation expenses of the fair value adjustments recorded on the non-current assets described above
- » Adjustment to the interest expense of an interest-bearing financial liability as described above
- » Deferred taxes as a result of the adjustments described above

These adjustments in its nature will have a continuing impact on the consolidated income statement of Tessengerlo group, but the amounts will change over time.

- The own shares held by Picanol Group (Picanol Group was holding 21,860,003 shares of Tessengerlo Group through its subsidiary Verbrugge nv) were valued on the basis of the value of a Tessengerlo Group share as determined before the determination of the exchange ratio (40.59 EUR). As a further simplification of the group after the transaction, Verbrugge nv merged into Picanol nv as of July 31, 2023 and in 2024 the shares were transferred to Tessengerlo Group nv. Subsequently, the group cancelled the own shares on August 20, 2024 (note 19 - Equity).

The table below summarizes the impact of the acquisition of Picanol Group on the financial position of the group as of January 2023:

Million EUR	Fair value adjustments recognized by Picanol Group on Tessenderlo Group	Picanol Group	Total
Total non-current assets	365.0	166.9	531.9
Property, plant and equipment (note 11)	114.9	88.0	202.9
Goodwill	0.4	-	0.4
Intangible assets (note 13)	249.8	0.8	250.6
Other investments	-	75.2	75.2
Deferred tax assets	-	1.3	1.3
Trade and other receivables	-	1.6	1.6
Total current assets	0.0	258.9	258.9
Inventories	-	107.5	107.5
Trade and other receivables	-	105.8	105.8
Current tax assets	-	6.4	6.4
Cash and cash equivalents	-	39.3	39.3
Assets classified as held for sale	0.0	0.2	0.2
Total assets	365.0	426.0	791.0
Total non-current liabilities	89.0	8.8	97.8
Loans and borrowings	1.1	1.6	2.8
Employee benefits	-	3.0	3.0
Deferred tax liabilities	87.8	4.1	92.0
Total current liabilities	0.0	187.0	187.0
Loans and borrowings	-	2.5	2.5
Trade and other payables	-	178.6	178.6
Current tax liabilities	-	1.8	1.8
Employee benefits	-	0.6	0.6
Provisions	-	3.4	3.4
Total liabilities	89.0	195.7	284.7
Net assets acquired	276.0	230.3	506.3
Own shares Tessenderlo Group nv acquired			887.3
Total net assets acquired			1,393.6
Increase in capital and share premium as a result of new shares issued by Tessenderlo Group nv			-1,717.7
Reserves related to Picanol Group acquisition			-324.2

Acquisition: Former Spanish rendering company

In January 2023, the group announced that the business unit Akiolis (operating segment Bio-valorization) acquired the real estate and production assets of a former Spanish rendering company (Ribera d'Ondara, Lleida, Spain). The plant specializes in the rendering of pork and poultry, and it is located in one of the densest regions for pork and poultry farms in Spain. This acquisition expanded the activities of Akiolis on the Iberian Peninsula and strengthened its position in the European rendering market. The group acquired the real estate and production assets, while the industrial process knowledge of the business unit Akiolis was put in place to resume operations under the name Akiolis Iberia. Due to lack of a substantive process, the group concluded that this transaction did not meet the definition of a business combination in accordance with IFRS 3 *Business combinations*. The group recognized the individual identifiable assets acquired, mainly consisting of land and buildings.

Disposal: 40% minority share of PB Brasil Industria e Comercio de Gelatinas Ltda

In November 2022, the group announced that the business unit PB Leiner (operating segment Bio-valorization) reached an agreement in Brazil with D&D Participações Societárias, which is one of the country's leading tannery groups. Under the terms of this agreement, D&D Participações Societárias acquired a 40% minority stake in the shares of PB Brasil Industria e Comercio de Gelatinas Ltda. The combined strength of the two companies enabled a long term sustainable offering of a premium product range of beef hide gelatin based on PB Leiner's technology. D&D Participações Societárias' beef hide processing chain, along with PB Leiner's global commercial network and extensive gelatin manufacturing know-how, will ensure gelatin of excellent quality. The transaction was closed in January 2023. The proceeds from the sale of 40% of the shares of PB Brasil Industria e Comercio de Gelatinas Ltda amounted to approximately 26 million USD, of which 11 million USD is still outstanding and is included within current and non-current trade and other receivables as per December 31, 2024. In addition, the group is entitled to a contingent consideration (up to 6 million USD) depending on the future performance of the subsidiary, which is valued net of withholding taxes at 5.1 million USD. As the group retained control in the Brazilian subsidiary, the gain realized on the sale of this non-controlling interest for an amount of 15.2 million EUR was recognized in equity, while an amount of 9.5 million EUR was recognized as non-controlling interest.

Liquidation of PB Shengda (Zhejiang) Biotechnology Co., Ltd.

PB Shengda (Zhejiang) Biotechnology Co., Ltd, a 50% joint venture between Tessengerlo Group and Zhejiang Shengda Ocean Co., Ltd, a Chinese state-owned company was established in June 2020 for the construction of a marine collagen peptides plant. Both partners agreed in 2021 to terminate the joint venture agreement and the company was dissolved in 2023. The liquidation of this company had no significant impact on the financial statements of the group.

Liquidation of John Davidson Holdings Ltd. and DYKA UK Ltd.

In December 2023, the dormant companies John Davidson Holdings Ltd. and DYKA UK Ltd. have been (substantially) dissolved. Both 100% subsidiaries were dormant companies without any remaining activity. As a result of the liquidation, the related translation reserves were recycled in EBIT adjusting items for an amount of +1.1 million EUR.

5. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses are shown in the table below:

(Million EUR)	note	2024	2023
Additions to provisions		-2.2	-0.8
Research and development cost		-28.8	-29.5
Taxes other than income taxes		-3.2	-3.2
Expenses related to defined benefit plans	23	-1.3	-1.0
Gains on disposal of property, plant and equipment and intangible assets		0.4	0.0
Reversal/(recognition) of impairment losses on trade receivables	26	0.0	0.0
Other		5.4	2.5
Total		-29.7	-32.0

Costs arising from the research phase of an internal project are expensed as incurred. The major part of research and development costs relates to salaries paid for an amount of -20.8 million EUR (2023: -20.3 million EUR) and depreciation charges for an amount of -0.8 million EUR (2023: -0.7 million EUR). In 2024 and 2023, no significant development costs were capitalized.

The other operating income and expenses are mainly explained by the cost of consumed emission allowances, rental income, royalties, government grants and various individually insignificant items within several subsidiaries of the group.

6. EBIT ADJUSTING ITEMS

The EBIT adjusting items for 2024 show a net loss of -47.3 million EUR (2023: +0.5 million EUR).

(Million EUR)	note	2024	2023
Gains and losses on disposals		-0.0	1.2
Restructuring		-19.7	-
Impairment losses on tangible and intangible assets	8/11/13	-9.8	-
Inventory write-offs	17	-11.0	-
Provisions and claims		-4.7	-0.5
Electricity purchase and sale agreement		0.1	-0.5
Other income and expenses		-2.1	0.4
Total		-47.3	0.5

In November 2024, PB Leiner (operating segment Bio-valorization) announced its intention to restructure its European bone gelatin activities, as a result of declining demand in the Western world, a market shift towards alternative products, and customer migration to low-cost countries. The information and consultation process, in alignment with Belgian and British law, is ongoing for the Vilvoorde (Belgium) and Treforest (United Kingdom) plants. As per year-end 2024, the total estimated costs for this restructuring amounted to -40.5 million EUR which were recognized within EBIT adjusting items.

The restructuring expenses (-19.7 million EUR) relate to the recognition of restructuring provisions within the operating segment Bio-valorization and several other restructuring expenses incurred mainly within the operating segments Industrial Solutions and Machines & Technologies.

The impairment losses on tangible and intangible assets (-9.8 million EUR) fully relate to the reorganization of the European bone gelatin activities. An impairment loss was recognized on property, plant and equipment and intangible assets, which will no longer be used after completion of the announced reorganization, for an amount of -9.8 million EUR (note 8 - Additional information on operating expenses by nature, note 11 - Property, plant and equipment and note 13 - Intangible assets).

A write-off on inventories to their net realizable value was recognized for an amount of -11.0 million EUR (note 17 - Inventories), following the announcement of the intention to reorganize the European bone gelatin activities.

The provisions and claims (-4.7 million EUR) relate to the recognition of a dismantlement provision related to the reorganization of the European bone gelatin activities and several individually insignificant adjustments to provisions, including the impact of a change in the estimated timing of future cash outflows, as well as the change of the discount rate applied, to cover the costs for the remediation of historical soil and groundwater contamination in Belgium (Ham, Tessenderlo and Vilvoorde) and France (Loos) (note 24 - Provisions).

The impact of an electricity purchase agreement (the Purchase Power Agreement), for which the own-use exemption under IAS 39 is not applicable anymore, was offset by an electricity forward sale agreement (note 26 - Financial instruments).

Other income and expenses (-2.1 million EUR) mainly relate to the costs of a major fire incident (operating segment Bio-valorization), of which the costs could not be fully recovered by insurance proceeds.

7. PAYROLL AND RELATED BENEFITS

The payroll and related benefits costs, excluding restructuring costs, are shown in the table below:

(Million EUR)	note	2024	2023
Wages and salaries		-386.4	-376.4
Employer's social security contributions		-86.7	-87.3
Other personnel costs		-30.3	-29.5
Contributions to defined contribution plans		-8.8	-8.6
Expenses related to defined benefit plans	23	-5.7	-5.9
Total		-518.0	-507.9

The number of FTE's at year-end 2024 amounts to 7,231 (2023: 7,242). The decrease following several restructurings, mainly within the operating segments Industrial Solutions and Machines & Technologies, was offset by the acquisition of the Tiger-Sul activities (note 4 - Acquisitions and disposals).

8. ADDITIONAL INFORMATION ON OPERATING EXPENSES BY NATURE

Depreciation and amortization on property, plant and equipment (PPE) and intangible assets are included in the following line items in the income statement:

(Million EUR)	note	Depreciation on PPE		Amortization on intangible assets		Total	
		2024	2023	2024	2023	2024	2023
Cost of sales		-121.1	-119.9	-62.9	-63.1	-183.9	-183.0
Administrative expenses		-10.6	-8.9	-0.7	-0.5	-11.3	-9.5
Sales and marketing expenses		-1.2	-1.0	-4.5	-4.5	-5.7	-5.5
Other operating income and expenses	5	-0.8	-0.7	-	-	-0.8	-0.7
Total	11/13	-133.7	-130.5	-68.1	-68.1	-201.8	-198.7

Impairment losses, included within EBIT adjusting items (note 6 - EBIT adjusting items), have been recognized on property, plant and equipment and intangible assets as follows:

(Million EUR)	note	Impairment losses	
		2024	2023
Property, plant and equipment	11	-9.7	-
Intangible assets	13	-0.1	-
Total	6	-9.8	0.0

Total depreciation and amortization expenses in 2024 amount to -201.8 million EUR compared to -198.7 million EUR in 2023 (note 11 - Property, plant and equipment and note 13 - Intangible assets). The impairment losses in 2024 amount to -9.8 million EUR and are a consequence of the intention to restructure the European bone gelatin activities (note 6 - EBIT adjusting items).

9. FINANCE COSTS AND INCOME

The finance result amounts to +31.3 million EUR in 2024, compared to -3.6 million EUR in 2023. These are detailed below:

(Million EUR)	note	2024			2023		
		Finance costs	Finance income	Total	Finance costs	Finance income	Total
Interest expense on loans and borrowings measured at amortized cost		-6.6	-	-6.6	-6.6	-	-6.6
Dividend income from other investments		-	0.0	0.0	-	0.8	0.8
Interest income		-	10.1	10.1	-	9.8	9.8
Expense for the unwinding of discounted provisions	24	-2.7	-	-2.7	-2.8	-	-2.8
Net interest (expense)/income on pension asset/(liability)	23	-1.0	0.3	-0.7	-1.3	0.6	-0.7
Gain on the sale of Rieter Holding AG shares	14	-	2.0	2.0	-	11.3	11.3
Unrealized gains/(losses) on investments in shares	14	-	-	0.0	-0.5	-	-0.5
Net foreign exchange gains/(losses) (including revaluation to fair value and realization of derivative financial instruments)		-4.4	35.2	30.8	-30.1	15.3	-14.8
Net other finance (costs)/income		-5.2	3.6	-1.6	-2.5	2.3	-0.1
Total		-19.9	51.2	31.3	-43.8	40.2	-3.6

The 2024 interest expenses on loans and borrowings amount to -6.6 million EUR (2023: -6.6 million EUR) and mainly consist of the interest charge on the bond, issued in 2015, the interest charge on the term loan facility of T-Power nv and the interest expenses on lease liabilities (in accordance with IFRS 16 *Leases*).

Total cash-out related to interest payments amounts to -9.1 million EUR (2023: -10.4 million EUR) and includes the interest paid on the outstanding loans and borrowings for -6.9 million EUR (2023: -7.1 million EUR) and the payments (-2.2 million EUR) for the T-Power interest rate swap agreements reaching their maturity date (2023: -3.3 million EUR).

The interest income amounts to 10.1 million EUR in 2024, compared to 9.8 million EUR in 2023, and mainly relates to the interest on the long term deposits and term accounts (note 18 - Cash and cash equivalents).

The group sold the remaining 54,262 Rieter Holding AG shares in 2024 which resulted in the recognition of a gain of +2.0 million EUR. The shares were sold at an average price of 129.5 CHF, resulting in a proceed of +7.2 million EUR. As per December 31, 2023, the investment in Rieter Holding AG was valued at the quoted bid price of 90.1 CHF or 5.3 million EUR (the fair value being categorized as level 1 in the fair value hierarchy).

The net foreign exchange gain of 30.8 million EUR can mainly be explained by (un)realized foreign exchange gains on intercompany loans and cash and cash equivalents (mainly in USD), which are not hedged and which were impacted by the strengthening of the USD against the EUR (+6%). We refer to note 26 - Financial instruments for more information of the group's exposure to foreign currency risk.

The table below provides the reconciliation between the interest expense recognized in the consolidated income statement and the interest paid in the consolidated statement of cash flows:

(Million EUR)	2024	2023
Interest expenses on loans and borrowings measured at amortized cost	-6.6	-6.6
Changes in accrued interest charges	0.2	-0.1
Payment for forward rate agreements at maturity date (recognized at T-Power nv acquisition date)	-2.2	-3.3
Impact depreciation fair value adjustment on bond (note 4 - Acquisitions and disposals)	-0.6	-0.4
Interest paid	-9.1	-10.4

10. INCOME TAX EXPENSE

The reconciliation between the theoretical tax rate and the effective tax rate for the total income tax expense is as follows:

(Million EUR)	2024	2023
Recognized in the income statement		
Current tax expense	-36.2	-50.8
Adjustment current tax expense previous periods	6.9	-1.2
Deferred tax - due to changes in temporary differences	14.9	29.3
Deferred tax - due to changes in tax rate	0.4	0.3
Deferred taxes - recognition (derecognition) of tax losses	11.5	20.3
Total income tax expense in the income statement	-2.6	-2.0
Profit (+) / loss (-) before tax	46.6	116.4
Less share of result of equity accounted investees, net of income tax	-1.1	-0.5
Profit (+) / loss (-) before tax and before result from equity accounted investees	47.8	116.9
Effective tax rate	5.4%	1.7%
Reconciliation of effective tax rate		
Profit (+) / loss (-) before tax and before result from equity accounted investees	47.8	116.9
Theoretical tax rate	26.0%	26.1%
Expected income tax at the theoretical tax rate	-12.4	-30.5
Difference between theoretical and effective tax expenses	9.8	28.5
Adjustment on deferred taxes	11.9	20.6
Change in tax rates	0.4	0.3
Recognition (derecognition) of tax losses	11.5	20.3
Adjustment on tax expenses	-2.1	7.8
Expenses not deductible for tax purposes	-1.9	-1.1
Non-taxable income	0.4	0.9
Capital gains and losses on participations	0.5	3.0
Tax incentives	1.0	1.1
Use of tax losses / tax credits	0.5	1.0
Tax losses / temporary differences for which no deferred tax asset has been recorded	-11.1	-0.0
Adjustment current tax expense previous periods	6.9	-1.2
Other	1.6	4.1

The theoretical aggregated weighted tax rate amounted to 26.0% in 2024 compared to 26.1% in 2023. The effective tax rate, which increased from 1.7% to 5.4%, can mainly be explained by:

- the recognition of additional deferred tax assets on tax losses previously not recognized, mainly in Belgium.
- the adjustments of current tax expenses of previous periods, mainly following the decision (only in 2024) to apply Belgian tax consolidation between Tessengerlo Group nv and T-Power nv (“group relief”) for the 2023 accounting year and additional tax credits obtained in the United States.
- the 2024 fiscal losses in the United Kingdom, for which no deferred tax assets were recognized.

There have been no corporate income tax reforms impacting significantly the 2024 tax expense.

As from January 1, 2024, the group and its subsidiaries are in scope of the global minimum top-up tax. The group operates in a number of jurisdictions which have enacted (or are expected to enact) legislation to implement the global minimum top-up tax per 31 December 2023 (Pillar 2). The group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Pillar 2 analysis based on the 2024 results indicates that the group is not materially impacted by the Pillar 2 legislation in 2024. In most jurisdictions in which the group has a presence, at least one of the Transitional Safe Harbor tests is met. The only exception is Belgium where the Transitional Safe Harbor tests are not met, mainly because of substantial amounts of tax-exempt capital gains on shares (these impacts are eliminated in the consolidated income statement) and non-recognition of deferred tax assets on losses carried forward. Based on a high-level GloBE (Global Anti-Base Erosion Model Rules) effective tax rate calculation performed, the group does not expect any top-up tax due with respect to Belgium, as the GloBE effective tax rate exceeds the minimum rate of 15%.

The majority of the current tax expense relates to the activities in the United States, the Netherlands and the activities of T-Power nv and Picanol Group subsidiaries in Belgium. The total 2024 current tax expense amounts to -36.2 million EUR (2023: -50.8 million EUR). The income tax paid in 2024 amounts to -18.3 million EUR (2023: -46.0 million EUR). As per December 2024, the group has a current tax receivable outstanding of 12.2 million EUR (2023: 15.9 million EUR), mainly linked to advance payments made by Belgian, French and German subsidiaries, and a current tax payable of -5.6 million EUR (2023: -2.1 million EUR).

The recognition of deferred tax assets on tax losses in 2024 (11.5 million EUR) is the result of the 2024 year-end review of the future taxable profits resulting in the recognition of a deferred tax asset on previously not recognized Belgian fiscal losses carried forward.

The expenses not deductible for tax purposes include permanent differences such as expenses which are non-deductible under local tax laws (e.g. car expenses and meal expenses). Non-taxable income mainly includes credits for research.

The 2024 capital gains on participations mainly relate to the gain realized on the sale of 54,242 Rieter Holding AG shares, while in 2023 a capital gain was realized on the sale of 654,000 Rieter Holding AG shares (note 9 - Finance costs and income).

The 2024 tax losses / temporary differences for which no deferred tax assets have been recorded mainly relate to the 2024 losses in the United Kingdom. Following the announced intention to close the bone gelatin plant in Treforest within the business unit PB Leiner (operating segment Bio-valorization), the group recognized restructuring expenses and impairment losses (note 6 - EBIT adjusting items), resulting in significant fiscal losses in the UK fiscal consolidation. The probability assessment whether future taxable profits will be available to compensate these losses could however not be substantiated.

Tax incentives in 2024 and 2023 mainly include deductions claimed for capital expenditures in France, as well the foreign-derived intangible income (FDII) deduction in the United States.

11. PROPERTY, PLANT AND EQUIPMENT

(Million EUR)	2024				
	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Assets under construction	Total
Cost					
At January 1, 2024	671.0	1,894.7	205.3	152.7	2,923.6
- change in consolidation scope (acquisitions)	5.2	-	-	-	5.2
- change in consolidation scope (disposals)	-0.9	-0.0	-	-	-0.9
- dismantlement provision	0.1	1.1	-	-	1.2
- capital expenditure	5.5	26.1	3.8	144.2	179.7
- IFRS 16 new leases and lease modifications	5.0	1.0	10.5	-	16.4
- sales and disposals	-2.8	-11.0	-12.7	-	-26.4
- transfers	11.0	106.9	10.7	-127.5	1.1
- translation differences	10.5	20.8	2.4	2.7	36.4
At December 31, 2024	704.5	2,039.6	220.0	172.2	3,136.3
Depreciation and impairment losses					
At January 1, 2024	-343.4	-1,296.2	-127.9	0.0	-1,767.5
- change in consolidation scope (disposal)	0.9	0.0	-	-	0.9
- depreciation (note 8)	-23.2	-83.7	-26.7	-	-133.7
- impairment losses (note 6/8)	-1.3	-8.4	-	-	-9.7
- sales and disposals	2.4	10.4	12.4	-	25.2
- translation differences	-4.3	-12.7	-1.5	-	-18.4
At December 31, 2024	-368.9	-1,390.5	-143.8	0.0	-1,903.2
Carrying amounts					
At January 1, 2024	327.5	598.5	77.3	152.7	1,156.1
At December 31, 2024	335.6	649.0	76.3	172.2	1,233.1

(Million EUR)	2023				Total
	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Assets under construction	
Cost					
At January 1, 2023	571.0	1,607.6	189.8	75.6	2,443.9
- change in consolidation scope (note 4)	120.1	241.0	16.0	13.0	390.2
- dismantlement provision	0.1	0.8	-	-	0.9
- capital expenditure	23.7	23.7	3.9	125.8	177.1
- IFRS 16 new leases and lease modifications	7.3	0.8	18.4	-	26.5
- sales and disposals	-47.3	-19.6	-26.9	-	-93.8
- transfers	4.7	49.4	5.8	-60.3	-0.5
- translation differences	-8.6	-9.0	-1.8	-1.4	-20.6
At December 31, 2023	671.0	1,894.7	205.3	152.7	2,923.6
Depreciation and impairment losses					
At January 1, 2023	-333.9	-1,101.4	-119.9	0.0	-1,555.2
- change in consolidation scope (note 4)	-35.9	-140.6	-10.9	-	-187.3
- depreciation (note 8)	-23.3	-82.1	-25.1	-	-130.5
- sales and disposals	47.1	19.3	26.8	-	93.2
- translation differences	2.6	8.6	1.1	-	12.3
At December 31, 2023	-343.4	-1,296.2	-127.9	0.0	-1,767.5
Carrying amounts					
At January 1, 2023	237.1	506.2	69.9	75.6	888.7
At December 31, 2023	327.5	598.5	77.3	152.7	1,156.1

The capital expenditure on property, plant and equipment amounts to 179.7 million EUR (2023: 177.1 million EUR) and is presented per operating segment in note 3 - Segment reporting.

The change in consolidation scope in 2024 relates to the acquired assets of the Tiger-Sul activities of which the fair value at acquisition date was not yet conclusively determined (note 4 - Acquisitions and disposals). The change in consolidation scope in 2023 related to the acquired assets of Picanol Group (88.0 million EUR) and the acquisition accounting adjustments applied by Picanol Group on Tessengerlo Group on January 1, 2019 and adopted by Tessengerlo Group as of 2023 (114.9 million EUR).

The majority of the capital expenditure relates to:

- The construction of a new Thio-Sul® manufacturing plant in Geleen (the Netherlands, Agro segment) which is in operation as of the third quarter of 2024.
- The ongoing construction of a new liquid fertilizer plant in Defiance (the United States, Agro segment). This factory will be operational in the first half of 2025.
- The ongoing construction of a new headquarter office for Picanol Group in Ieper (Belgium, Machines & Technologies segment), which was taken in use in the first quarter of 2025.
- Investments in a gasification installation of category 1 meat meals in Saint-Langis (France) by Akiolis Group (Bio-valorization segment).

- Investments in the expansion of the current ferric chloride production capacity in Loos (France, Industrial Solutions segment).
- Several investments in operational excellence in PB Leiner (Bio-valorization segment), in upgrading of plant infrastructure within Tessenderlo Kerley International (Agro segment) and in technology improvements within DYKA Group (Industrial Solutions segment).

The impairment losses for -9.7 million EUR fully relate to the intention to reorganize the European bone gelatin activities (Bio-valorization segment). An impairment loss was recognized on assets which will no longer be used after completion of the announced reorganization. These assets were recognized at the lower of carrying amount and fair value, the latter based on an internal assessment of the amount for which the assets could be exchanged, benchmarked with available market data. The remaining book value of these assets amounted to 5.4 million EUR as per year-end 2024.

For the line items of the income statement in which depreciation, impairment losses and reversal of impairment losses have been recorded, refer to note 8 - Additional information on operating expenses by nature.

No amounts of borrowing costs were capitalized in 2024 and 2023.

The property, plant and equipment of T-Power nv (Tessenderlo, Belgium), as well as the headquarters of Tessenderlo Kerley, Inc. in Phoenix (Arizona, United States), are pledged as securities for liabilities, with a carrying amount as per year-end 2024 of 140.4 million EUR and 11.9 million EUR respectively.

The carrying amount and depreciation charges related to the right-of-use assets, per asset category, is shown in table below:

(Million EUR)	Carrying amount right-of-use assets		Depreciation charges on right-of-use assets	
	2024	2023	2024	2023
Land and buildings	21.6	22.4	6.0	6.2
Plant, machinery and equipment	1.4	2.5	1.8	2.0
Furniture and vehicles	27.7	30.4	13.9	12.7
Total	50.7	55.3	21.7	20.9

The carrying amount of the right-of-use assets per operating segment is shown in table below:

(Million EUR)	2024	2023
Agro	12.5	16.0
Bio-valorization	5.9	7.2
Industrial Solutions	23.2	24.0
Machines & Technologies	4.0	2.9
T-Power	0.0	0.0
Non-allocated	5.1	5.1
Tessenderlo Group	50.7	55.3

The leases consist mainly of land and buildings (mostly sales branches within the operating segment Industrial Solutions, the Akiolis headquarters in Le Mans (France) within the operating segment Bio-valorization and the Brussels (Belgium) headquarters office within Non-allocated), a large number of trucks and railcars (mainly within the operating segments Agro and Bio-valorization), as well as company cars.

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The group has applied judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, the group considered all relevant factors that create an economic incentive for it to exercise the renewal. The main leases with an estimated remaining lease term of more than 5 years mainly relate to the sales branches within Industrial Solutions (a weighted average lease term of 12 years), the Akiolis headquarters office (remaining lease term of 6 years), the lease of a barge within Industrial Solutions (remaining lease term of 5 years) and land leases within Agro (remaining lease term of 28 years). See note 26 - Financial instruments for the contractual maturities of the lease liabilities, including interest payments. Gross lease payments in 2024 amount to -23.7 million EUR (2023: -22.4 million EUR), which include interest charges for -2.2 million EUR (2023: -1.7 million EUR) (note 9 - Finance costs and income).

The depreciation charges recognized, on a straight-line basis over the shorter of the asset's useful life and its lease term, amount to -21.7 million EUR (2023: -20.9 million EUR).

The group chose not to recognize right-of-use assets and lease liabilities for low value items, mainly IT equipment and small items of office furniture, and short term liabilities. The expense of these low value items and short term leases is not significant.

12. GOODWILL

Goodwill accounts for approximately 2.6% of the group's total assets as per December 31, 2024, or 74.8 million EUR (2023: 1.1% or 31.8 million EUR).

The carrying amount of goodwill per operating segment and per cash-generating is shown in the table below:

(Million EUR)	2024	2023
Agro	61.5	18.5
Crop Nutrition	61.5	18.5
Bio-valorization	6.8	6.8
Akiolis	2.0	2.0
PB Leiner	4.8	4.8
Industrial Solutions	6.6	6.6
DYKA Group	6.6	6.6
Total	74.8	31.8

All movements related to the carrying amount of goodwill are shown in the table below:

(Million EUR)	2024
At January 1	31.8
- acquisitions	41.0
- translation differences	2.0
At December 31	74.8

The goodwill as per December 31, 2024 relates to:

- The 2023 acquisition of Picanol Group, for which acquisition accounting adjustments on goodwill applied by Picanol Group in 2019 have been adopted by Tessenderlo Group as of 2023. The goodwill amounts to 33.0 million EUR (2023: 31.8 million EUR)
- The 2024 acquisition of the Tiger-Sul activities (operating segment Agro) resulted in the recognition of a provisional goodwill for an amount of 43.9 million USD (or 41.9 million EUR as per December 31, 2024). As per December 31, 2024, the group was still obtaining all necessary information in order to determine the fair value of the identifiable assets acquired and the liabilities assumed. Therefore the acquisition accounting was not yet completed as per December 31, 2024 and the difference between the total acquisition cost and the net carrying amount of the acquired assets and liabilities at acquisition date was recognized as goodwill for an amount of 43.9 million USD (or 41.0 million EUR at acquisition date). Acquisition accounting is expected to be finalized in the first half of 2025 (note 4 - Acquisitions and disposals).

The group cannot foresee whether an event that triggers impairment will occur, when it will occur or how it will affect the asset values reported. The group believes that all of its estimates are reasonable. They are consistent with the internal reporting and reflect management's best estimates.

The impairment testing on goodwill relies on a number of critical judgments, estimates and assumptions. Goodwill is tested for impairment on the level of its cash-generating unit and is based on value-in-use calculations.

The key judgments, estimates and assumptions used in the 2024 calculations were as follows:

- The cash flow projection of the first year was based on the 2025 financial budget approved by the Board of Directors. The forecasted cash flows were based on the following expectations, taking into account internal and external sources.
 - » Estimated revenue was derived from estimated sales volumes and estimated sales prices. Sales volumes were based on past performance and management's expectation of market development. New product lines or product developments were only included when it was technically feasible to produce with the current assets. Sales prices were based on current market trends, also taking into account inflation and pricing power in the market.
 - » Gross profit margins were based on current sales margin levels, future product mix and estimated evolution of the main raw material prices.
 - » Indirect costs, which do not vary significantly with sales volumes or prices, were based on the current cost structure, including long term inflation forecasts and excluding unrealized future restructuring or cost saving measures.
 - » Capital expenditures only included the cash outflows required to keep the assets in their current condition and did not include future capital expenditures significantly improving or enhancing the assets in excess of their originally assessed standard performance.
- In order to calculate the terminal value, the data of the fifth year were extrapolated by using simplified assumptions such as constant volumes, combined with constant costs. The growth rate was assumed to be 1%.

- Projections were made in the functional currency of the cash-generating unit and were discounted at the after-tax Weighted Average Cost of Capital (WACC) at the level of the cash-generating unit. The latter ranged between 7.7% and 8.6% (pre-tax between 8.2% and 8.9%). Since after-tax cash flows were incorporated into the calculation of the “value in use” of the cash-generating units, an after-tax discount rate was used in order to remain consistent.

An increase of the WACC by 1% and a simultaneous reduction of total projected future cash flow by 10% would have resulted in an impairment loss for the cash generating unit PB Leiner (-58 million EUR). However the impairment test on PB Leiner was conducted based on prevailing market trends and sales margin levels, which were already taking into account the current challenging market conditions. Therefore, it is deemed not likely that there will be a further deterioration in market conditions for the activity in the long term.

Although the group believes that its judgments, assumptions and estimates are appropriate, actual results may differ from these estimates under different assumptions or conditions.

13. INTANGIBLE ASSETS

	2024				
	Concessions, patents, licenses	Software	Customer lists	Other intangible assets	Total*
(Million EUR)					
Cost					
At January 1, 2024	93.6	21.7	584.6	64.2	764.1
- change in consolidation scope (acquisitions)	-	-	-	8.9	8.9
- capital expenditure	0.1	0.8	-	-	0.9
- net change in emission allowances	-	-	-	5.8	5.8
- sales and disposals	-7.3	-4.0	-1.5	-	-12.8
- transfers	0.2	0.2	-	-1.5	-1.1
- translation differences	4.7	0.2	21.5	2.8	29.1
At December 31, 2024	91.2	18.9	604.6	80.2	794.9
Amortization and impairment losses					
At January 1, 2024	-73.0	-20.0	-339.3	-44.9	-477.2
- amortization (note 8)	-3.9	-1.0	-60.2	-3.0	-68.1
- impairment losses (note 6/8)	-	-0.1	-	-0.0	-0.1
- sales and disposals	7.3	4.0	1.5	-	12.8
- translation differences	-3.5	-0.2	-12.6	-1.8	-18.1
At December 31, 2024	-73.1	-17.2	-410.6	-49.8	-550.7
Carrying amounts					
At January 1, 2024	20.5	1.7	245.4	19.2	286.9
At December 31, 2024	18.0	1.7	194.0	30.4	244.2

* All intangible assets have a finite useful life, except for emission allowances included in other intangible assets which are not amortized.

	2023				
	Concessions, patents, licenses	Software	Customer lists	Other intangible assets	Total*
(Million EUR)					
Cost					
At January 1, 2023	95.3	18.2	205.1	27.8	346.3
- change in consolidation scope (acquisitions)	0.6	2.7	386.6	39.3	429.2
- capital expenditure	0.3	0.4	0.6	0.1	1.4
- net change in emission allowances	-	-	-	2.8	2.8
- sales and disposals	-0.0	-0.0	-	-0.0	-0.1
- transfers	0.1	0.5	-	-0.0	0.5
- translation differences	-2.7	0.0	-7.7	-5.8	-16.1
At December 31, 2023	93.6	21.7	584.6	64.2	764.1
Amortization and impairment losses					
At January 1, 2023	-70.8	-16.9	-128.5	-23.3	-239.4
- change in consolidation scope (note 4)	-0.2	-2.2	-154.7	-21.5	-178.6
- amortization (note 8)	-4.0	-0.9	-60.3	-3.0	-68.1
- sales and disposals	0.0	0.0	-	-	0.1
- translation differences	1.9	0.1	4.1	2.8	8.8
At December 31, 2023	-73.0	-20.0	-339.3	-44.9	-477.2
Carrying amounts					
At January 1, 2023	24.5	1.3	76.6	4.5	107.0
At December 31, 2023	20.5	1.7	245.4	19.2	286.9

* All intangible assets have a finite useful life, except for emission allowances included in other intangible assets which are not amortized.

The change in consolidation scope in 2024 relates to the acquired assets of the Tiger-Sul activities of which the fair value at acquisition date was not yet finally determined (note 4 - Acquisitions and disposals).

The change in consolidation scope in 2023 (250.6 million EUR) mainly related to the acquisition accounting adjustments applied by Picanol Group on Tessenderlo Group on January 1, 2019 and adopted by Tessenderlo Group as of 2023 (note 4 - Acquisitions and disposals). The main fair value adjustments related to customer lists (231.9 million EUR) and other intangible assets (trademarks for 15.0 million EUR) related to Crop Nutrition and Crop Protection (operating segment Agro), PB Leiner (operating segment Bio-valorization) and DYKA Group (operating segment Industrial Solutions). The useful life of these intangible assets was initially estimated at 10 years (till 2028).

The yearly amortization charge can be mainly explained by the amortization expenses on the acquisition accounting adjustments applied by Picanol Group on Tessenderlo as explained above (-41.1 million EUR) and the amortization of the customer list of T-Power nv (-21.1 million EUR). See note 8 - Additional information on operating expenses by nature for the line items of the income statement in which amortization, impairment losses and reversal of impairment losses have been recorded.

The other intangible assets with finite useful lives mainly consist of know-how, product labels, trademarks, land-use rights and emission allowances. The product labels and the know-how are amortized on a straight-line basis over 10 to 20 years. Emission rights are included in other intangible assets for 8.1 million EUR as per December 31, 2024, and represent the emission allowances purchased for future own use to cover operational emissions for products exposed to carbon leakage. The cost of emission allowances purchased in 2024 amounts to 11.6 million EUR (2023: 10.6 million EUR), while in 2024 emission allowances for -5.8 million EUR were used to cover operational emissions (2023: -7.8 million EUR).

The capital expenditure on intangible assets is presented per operating segment in note 3 - Segment reporting. No borrowing costs were capitalized during 2024 and 2023.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD, OTHER INVESTMENTS AND GUARANTEES

Investments accounted for using the equity method consist of joint ventures.

The joint ventures of the group are:

	Country	Ownership	
		2024	2023
Jupiter Sulphur LLC	US	50%	50%
Établissements Michel SAS	France	50%	50%

Jupiter Sulphur LLC is a joint venture between Phillips 66 Inc. and Tessenderlo Kerley, Inc.. The joint venture performs sulfur recovery and manufactures sulfur-based products, which are sold to Tessenderlo Kerley, Inc.. Currently Jupiter Sulphur LLC owns and manages two facilities in the United States, located in Ponca City (Oklahoma) and Billings (Montana).

Établissements Michel SAS is a 50% joint venture between Akiolis Group (operating segment Bio-valorization) and a French private equity shareholder. The company is engaged in the production of live bait and owns one production facility in France, located in Villeneuve La

Rivière. Akiolis Group provides raw materials from rendering used for the production of maggots and moths.

The carrying amount of the investments accounted for using the equity method is as follows:

(Million EUR)	2024	2023
Jupiter Sulphur LLC	22.7	22.8
Établissements Michel SAS	0.8	0.8
Total	23.5	23.6

None of the group's equity-accounted investees are publicly listed entities and consequentially they do not have published price quotations.

Summary of financial information on investments accounted for using the equity method at 100% at December 31:

(Million EUR)	2024	2023
Non-current assets	89.2	91.4
Current assets	19.5	23.4
Total assets	108.6	114.8
Equity	46.9	47.2
Non-current liabilities	5.2	11.7
Current liabilities	56.5	55.9
Total equity and liabilities	108.6	114.8
Revenue	67.1	77.5
Cost of sales	-68.7	-77.5
Gross profit	-1.6	-0.1
EBIT (Profit (+) / loss (-) from operations)	-3.3	-1.4
Finance (costs) / income - net	0.2	-0.2
Profit (+) / loss (-) before tax	-3.1	-1.6
Profit (+) / loss (-) for the period	-2.3	-1.1
Total comprehensive income for the period	-2.3	-1.1

The decrease of the profit (+) / loss (-) for the period (-2.3 million EUR) is related to the evolution of the results of Jupiter Sulphur LLC, which were impacted by lower sulfur pricing.

Other investments and guarantees decreased from 12.2 million EUR as per December 2023 to 3.7 million EUR as per December 2024. The decrease can be mainly explained by the sale of the remaining Rieter Holding AG shares held by Picanol nv. In April 2024, 54,262 shares (1.17% of the total number of outstanding shares of Rieter Holding AG) were sold for an amount of 7.2 million EUR, resulting in a gain of +2.0 million EUR (note 9 - Finance costs and income). Also per December 31, 2024, a loan granted by Tessengerlo Kerley Inc. to the joint venture Jupiter Sulphur LLC remains outstanding for 2.5 million USD (2.4 million EUR) compared to 6.3 million USD (5.7 million EUR) as per December 2023. Jupiter Sulphur LLC obtained the same amount from the other joint venture partner. The loan is interest bearing (3.0%) and outstanding till December 2026 at the latest, whereby the cash needs in Jupiter Sulphur LLC will be taken into account. The granted loan is included in "Other investments and guarantees" in the group's consolidated statement of financial position. The related interest income is considered to be insignificant and is not eliminated.

15. DEFERRED TAX ASSETS AND LIABILITIES

(Million EUR)	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Property, plant and equipment	6.3	3.5	-67.2	-63.2	-60.9	-59.6
Intangible assets	4.5	4.3	-54.1	-67.5	-49.6	-63.1
Inventories	11.0	14.6	-	-	11.0	14.6
Employee benefits	7.6	8.4	-0.4	-0.2	7.3	8.2
Derivative financial instruments	0.2	0.5	-	-	0.2	0.5
Provisions	11.7	6.3	-15.6	-16.0	-3.9	-9.7
Other items	10.5	9.4	-11.7	-10.2	-1.2	-0.7
Losses carried forward	42.0	33.5	-	-	42.0	33.5
Gross deferred tax assets / (liabilities)	93.9	80.7	-148.9	-157.0	-55.0	-76.3
Set-off of tax	-34.8	-30.5	34.8	30.5		
Net deferred tax assets / (liabilities)	59.1	50.2	-114.1	-126.5	-55.0	-76.3

The net deferred tax assets / (liabilities) on property, plant and equipment (-60.9 million EUR) mainly relate to:

- the fair value adjustments following the acquisition accounting adjustments on property, plant and equipment applied by Picanol Group in 2019 and adopted by Tessenderlo Group as of 2023 (note 4 - Acquisitions and disposals). The yearly depreciation resulted in a decrease of the recognized deferred tax liability by 1.5 million EUR.
- temporary differences due to the accelerated depreciation in certain jurisdictions, mainly in the United States.

The net deferred tax assets / (liabilities) on intangible assets (-49.6 million EUR) mainly relate to:

- the fair value adjustments following the acquisition accounting adjustments on intangible assets applied by Picanol Group in 2019 and adopted by Tessenderlo Group as of 2023 (note 4 - Acquisitions and disposals). The yearly amortization resulted in a decrease of the recognized deferred tax liability by 10.5 million EUR.
- the customer list (operating segment T-Power), representing the fair value of the tolling agreement which was concluded with RWE group for a period of 15 years (until June 2026). The yearly amortization of this customer list resulted in a decrease of the recognized deferred tax liability by 5.3 million EUR.

The deferred tax assets on fiscal losses carried forward (42.0 million EUR) mainly relate to:

- the Belgian parent company, Tessenderlo Group nv, for an amount of 16.7 million EUR (2023: 11.8 million EUR). As per year-end 2024, the estimated total tax losses and tax credits carried forward amount to 122.9 million EUR (2023: 158.7 million EUR). As per December 2024, 56.0 million EUR of these tax losses and tax credits were unrecognized (2023: 111.6 million EUR). The decrease of the fiscal losses can be explained by the use of fiscal losses in 2024 as well as by an adjustment of the current tax expenses of previous periods, mainly following the decision to apply Belgian tax consolidation between Tessenderlo Group nv and T-Power nv. As the probability assessment whether future taxable profits will be available became more positive, the group recognized additional deferred tax assets on the losses carried forward.

- the subsidiaries in the United Kingdom for an amount of 6.9 million EUR (2023: 6.6 million EUR). As per year-end 2024, the estimated fiscal losses amount to 89.2 million EUR (2023: 42.9 million EUR). As per December 2024, 61.7 million EUR of these tax losses and tax credits were unrecognized (2023: 16.7 million EUR). The increase of the fiscal losses in 2024 is related to the 2024 fiscal loss which was significantly impacted by the restructuring expenses recognized following the announcement of the intention to reorganize the European bone gelatin activities (note 4 - Acquisitions and disposals). Although the combined fiscal result of the subsidiaries in the United Kingdom was negative in 2024, the probability assessment whether future taxable profits will be available remained positive.
- the Brazilian subsidiaries for an amount of 4.8 million EUR (2023: 6.4 million EUR). As per year-end 2024, the estimated total losses and tax credits carried forward amount to 14.0 million EUR (2023: 18.5 million EUR), which were fully recognized.
- Several other individually insignificant subsidiaries for an amount of 13.6 million EUR (2023: 8.8 million EUR). As per year-end 2024, the estimated fiscal losses of these individually insignificant subsidiaries amount to 53.7 million EUR (2023: 30.4 million EUR) and these were fully recognized as per December 2024. Of these tax losses, 11.4 million EUR have a finite life (they expire in the period 2025-2029).

A deferred tax liability relating to undistributed reserves within the subsidiaries of the group has not been recognized because management believes that this liability will not occur in the foreseeable future. The deferred tax liability is not significant as the majority of dividends received by the company (Tessengerlo Group nv) is tax exempt.

The movements in the deferred tax balances during the year can be summarized as follows⁴:

(Million EUR)	Balance at January 1, 2024	Recognized in the income statement	Recognized in other comprehensive income	Translation differences	Balance at December 31, 2024
Property, plant and equipment	-59.6	0.9	-	-2.2	-60.9
Intangible assets	-63.1	16.1	-	-2.6	-49.6
Inventories	14.6	-3.9	-	0.2	11.0
Employee benefits	8.2	-0.2	-0.9	0.1	7.3
Derivative financial instruments	0.5	-0.6	0.3	-	0.2
Provisions	-9.7	5.7	-	-0.0	-3.9
Other items	-0.7	-0.7	-	0.3	-1.2
Losses carried forward	33.5	9.1	-	-0.6	42.0
Total	-76.3	26.6	-0.5	-4.8	-55.0

⁴ Deferred tax liabilities and deferred tax expenses are presented as negative amounts; deferred tax assets and deferred tax income are presented as positive amounts.

16. TRADE AND OTHER RECEIVABLES

(Million EUR)	note	2024	2023
Non-current trade and other receivables			
Trade receivables		0.8	0.8
- Gross trade receivables		0.8	0.8
- Amounts written off		-	-
Other receivables		18.2	17.8
Receivables from related parties	29	-	0.0
Assets related to employee benefit schemes	23	8.8	7.5
Total		27.9	26.1

The non-current other receivables mainly relate to the long term portion of the deferred payment (to be received in 2026) and the contingent consideration related to the sale in 2023 of 40% of the shares of PB Brasil Industria e Comercio de Gelatinas Ltda.

The assets related to employee benefit schemes concern the net pension assets of the UK and US pension funds where the pension assets are higher than the pension liabilities (note 23 - Employee benefits).

(Million EUR)	note	2024	2023
Current trade and other receivables			
Trade receivables		372.2	388.7
- Gross trade receivables		376.2	393.0
- Amounts written off		-4.0	-4.3
Other receivables		65.6	66.3
Prepayments		0.3	1.7
Receivables from related parties	29	0.4	0.4
Total		438.5	457.0

Receivables from related parties mainly concern receivables from joint ventures (note 29 - Related parties).

The ageing of the gross trade receivables and amounts written off is disclosed in the section "Credit risk" of note 26 - Financial instruments.

The current other receivables mainly relate to other tax and VAT receivables for 32.6 million EUR (2023: 26.4 million EUR). They also include Chinese bank notes (operating segment Machines & Technologies), which are receivables with financial institutions with a term of more than 3 months, for 6.5 million EUR in 2024 (2023: 13.5 million EUR). Furthermore, it includes the current portion of the deferred payment (5.3 million USD or 5.1 million EUR) related to the sale of 40% of the shares of PB Brasil Industria e Comercio de Gelatinas Ltda (already received in January 2025).

The non-recourse factoring program is suspended since 2015. There was no cash received under non-recourse factoring agreements, whereby trade receivables were sold at their nominal value minus a discount in exchange for cash.

17. INVENTORIES

(Million EUR)	2024	2023
Raw materials	116.2	134.9
Work in progress	20.6	21.5
Finished goods	344.4	367.7
Goods purchased for resale	56.4	60.4
Spare parts	22.7	20.0
Total	560.3	604.5

The decrease in inventories compared to 2023 can be mainly explained by the decrease of the stock volumes as well as by a further decrease of raw material and energy prices.

There are no inventories pledged as security.

In 2024 inventories for 2,068.9 million EUR (2023: 2,295.0 million EUR) were recognized as an expense during the year and included in the line-item cost of sales within the income statement.

Inventories are stated at the lower of cost and net realizable value. The calculation of a potential write-off is based on experience and on the assessment of market circumstances. The write down amounts to -9.7 million EUR in 2024 (2023: -28.4 million EUR) (note 3 - Segment reporting). Following the announced intention to restructure its European bone gelatin activities, the group has recognized a write-off on the bone gelatin inventory to bring its value to the lower of cost and net realizable value (-11.0 million EUR, recognized within EBIT adjusting items, note 6 - EBIT adjusting items). Management is currently exploring potential solutions and alternatives for the remaining estimated inventory volumes upon the intended closure of the Treforest plant (United Kingdom) and the intended reorganization of the Vilvoorde plant (Belgium).

The group expects to recover or settle the inventory, available as per December 31, 2024, within the next twelve months, except for the inventory of non-strategic spare parts. These spare parts will be used whenever deemed necessary.

18. CASH AND CASH EQUIVALENTS

(Million EUR)	note	2024	2023
Term accounts	26	72.5	94.2
Current accounts	26	109.9	82.8
Cash and cash equivalents		182.4	177.0
Bank overdrafts	22/26	-0.0	-0.1
Cash and cash equivalents in the statement of cash flows		182.4	176.9

The term accounts (72.5 million EUR) have a maximum maturity of 1 month. As per December 31, 2024, the cash and cash equivalents include 16.5 million USD or 15.8 million EUR (2023: 21.8 million USD or 19.7 million EUR).

As per December 31, 2024, the group has three bank deposits outstanding for a total amount of 70.0 million EUR (2023: 70.0 million EUR), of which 60.0 million EUR will mature in October 2025 and 10.0 million EUR in December 2025. The counterparty is a highly rated international bank. The deposits have an original duration of two years. As the deposits had an initial maturity of more than 12 months, they were not included within “Cash and cash equivalents”, but in “Long term investments” as per year-end 2023. As they will reach their maturity in 2025, they have been reclassified to “Short term investments” in 2024.

19. EQUITY

ISSUED CAPITAL AND SHARE PREMIUM

	2023
On issue at January 1, 2023	43,154,979
Shares issued on January 2, 2023	41,428,134
Shares issued on February 10, 2023	603,307
Shares issued on March 17, 2023	286,342
Cancellation of shares on December 14, 2023	-1,083,003
On issue at December 31, 2023 - fully paid	84,389,759

In 2023, the group issued 42,317,783 new shares following the combination of Tessengerlo Group and Picanol Group into one large industrial group (note 4 - Acquisitions and disposals). Pursuant to the authorization granted by the extraordinary general meeting of May 10, 2022, the Board of Directors of Tessengerlo Group nv decided to cancel 1,083,003 treasury shares on December 14, 2023, mainly purchased under a share repurchase program launched in March 2023.

Following these transactions, the denominator changed in 2023 from 43,154,979 shares to 84,389,759 shares.

	2024
On issue at January 1, 2024	84,389,759
Cancellation of shares on August 20, 2024	-23,242,895
On issue at December 31, 2024 - fully paid	61,146,864

On August 20, 2024, pursuant to the authorization granted by the extraordinary general meeting of May 10, 2022, the Board of Directors of Tessengerlo Group nv decided to cancel 23,242,895 treasury shares. These treasury shares were acquired by Tessengerlo Group nv, as a result of:

- the combination of the activities of Tessengerlo Group and Picanol Group in 2023. At the moment of full consolidation, Picanol Group, held 21,860,003 shares in Tessengerlo Group nv. As mentioned in the prospectus at the time of the transaction, the Board of Directors of Tessengerlo Group nv decided to cancel these own shares in 2024.
- a share repurchase program, started in March 2023. The Board of Directors of Tessengerlo Group nv decided to cancel the remaining 294,700 treasury shares purchased under this share repurchase program.
- a share repurchase program, started in April 2024. The Board of Directors of Tessengerlo Group nv decided to cancel 1,088,192 treasury shares purchased under this share repurchase program.

Following these transactions, the denominator changed in 2024 from 84,389,759 shares to 61,146,864 shares.

The number of shares as per December 31, 2024 comprised 42,327,942 registered shares (2023: 63,512,417) and 18,818,922 ordinary shares (2023: 20,877,342). The shares are without nominal value. The holders of Tessengerlo Group nv shares are entitled to receive dividends as declared. In accordance with article 7:53 of the Belgian Code of Companies and Associations, the extraordinary meeting of shareholders of July 10, 2019 has decided to introduce a loyalty voting right for each fully paid-up share that has continuously been registered in the share register on the name of the same shareholder for at least two years. The number of voting rights amounted to 64,343,523 as per December 31, 2024 (2023: 109,147,812), of which 661,426 were suspended because these relate to own shares (2023: 43,665,089).

The Board of Directors' proposal to distribute a gross dividend of 0.75 EUR per share for the financial year 2023 was approved by the shareholders of Tessengerlo Group nv at the shareholders' meeting of Tessengerlo Group nv on May 14, 2024.

No new offering of shares to be subscribed by staff took place in 2024.

AUTHORIZED CAPITAL

According to the decision of the extraordinary general meeting of May 10, 2022, the Board of Directors was granted the authority, for a period of 5 years from the publication of the authorization in the Appendix to the Belgian State Gazette, to increase the share capital, in one or more times, up to an amount of 108,115,931 EUR, in accordance with the provisions set out in the Belgian Companies and Associations Code and the articles of association of the company.

The Board of Directors is also authorized, with right of substitution, to amend the company's articles of association in accordance with the capital increase that was decided within the scope of the authorized capital.

The authority to increase the capital by the Board of Directors will expire on May 19, 2027.

REPURCHASE OF OWN SHARES

According to the decision of the extraordinary general meeting of May 10, 2022, the Board of Directors was granted the authority, for a period of 5 years from the publication of the authorization in the Appendix to the Belgian State Gazette, to acquire, in accordance with the conditions set by the law, the company's shares, profit-sharing certificates or certificates relating thereto for the account of the company, without the company being allowed to own shares representing more than 20% of its capital and at a price ranging between minimum 20% below the average closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities and maximum 20% above the average closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities.

With reference to Article 7:215 § 1 of the Companies and Associations Code and Article 8:4 of the Royal Decree of April 29, 2019, implementing the Companies and Associations Code, and as authorized by the extraordinary general meeting of shareholders on May 10, 2022, the group executed following repurchase programs over the reporting period.

In March 2023, a share repurchase program was started for an amount not exceeding 40 million EUR. Under this program 1,346,200 of its own shares have been acquired (in the period March

2023 - February 2024), at an average price of 28.01 EUR per share, for a total amount of 37.7 million EUR. 197,200 own shares were acquired in 2024 for an amount of 5.3 million EUR, while 1,149,000 own shares were acquired in 2023 for an amount of 32.4 million EUR.

In April 2024, a new share repurchase program was started for the repurchase of up to 2,300,000 shares of the company for a total amount not exceeding 69 million EUR. 1,749,618 own shares were acquired (in the period April 2024 - December 2024) at an average price of 24.03 EUR per share, for a total amount of 42.0 million EUR. This program was discontinued early January 2025.

In January 2025, a new modified share repurchase program was announced for the repurchase of a maximum of 500,000 shares of the company for a total amount not exceeding 12.5 million EUR. This program started on January 6, 2025 for a maximum period of one year (up to and including January 5, 2026). The Board of Directors may terminate, suspend or postpone the Repurchase Program at any time.

For the execution of the repurchase of the shares, the Board of Directors granted a discretionary mandate to a financial intermediary, which will take trading decisions within the framework of the Purchase Program independently from the company and which can exercise this mandate on the regulated market of Euronext Brussels, both during open and closed periods. In addition, the group can also engage in block trades within the aforementioned limits, albeit only during open periods.

As per December 31, 2024 the group owned 661,426 own shares (2023: 21,957,503) or 1.08% (2023: 26.02%) of the total number of 61,146,864 (2023: 84,389,759) issued shares at that date. In accordance with art 7:217 §1 of the Companies and Associations Code, the voting rights attached to the treasury shares held by the company or its subsidiaries are suspended.

As per December 31, 2024, the share price of Tessenderlo Group nv amounted to 18.90 EUR.

LEGAL RESERVES

According to Belgian law, 5% of the statutory net income of a Belgian company must be transferred each year to a legal reserve until the legal reserve reaches 10% of the issued capital. At balance sheet date, the legal reserve of the company amounts to 33.6 million EUR. Generally, this reserve cannot be distributed to the shareholders other than upon liquidation.

The amount of dividends payable to Tessenderlo Group nv by its operating subsidiaries is subject to general limitations imposed by the corporate laws, capital transfer restrictions and exchange control restrictions of the respective jurisdictions where those subsidiaries are organized and operate. There are no other significant restrictions. Dividends paid to the company by certain of its subsidiaries are also subject to withholding taxes.

TRANSLATION RESERVES

The translation reserves comprise all foreign exchange differences arising from the translation of the financial statements of foreign operations.

HEDGING RESERVES

The hedging reserves comprise the effective portion of the cumulative net change in the fair value of cash flow hedges to the extent the hedged risk has not yet impacted the income statement.

DIVIDENDS

After the balance sheet date, the Board of Directors will propose to the shareholders at the Annual Shareholders' meeting of May 13, 2025, to approve a gross dividend per share of 0.75 EUR. The dividend has not been accounted for.

CAPITAL MANAGEMENT

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of the issued capital, share premium and reserves. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with borrowings and the advantages and security afforded by a strong capital position. The gearing ratio⁵ at the end of 2024 is 0.3% (2023: -0.5%), as the group has a net financial debt position of 5.0 million EUR as per December 31, 2024.

20. EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the year.

The weighted average number of ordinary shares and the earnings per share are calculated as follows:

	2024	2023
Number of ordinary shares at January 1	84,389,759	43,154,979
Effect of shares issued	-	42,079,328
Effect of own shares	-22,921,825	-22,177,165
Adjusted weighted average number of ordinary shares at December 31	61,467,934	63,057,142
Profit (+) / loss (-) attributable to equity holders of the company (million EUR)	42.8	109.5
Basic earnings per share (in EUR)	0.70	1.74

The adjusted weighted average number of ordinary shares at December 31 takes into account the effect of shares issued and own shares held by the group, which is based on the weighted average number of issued or owned shares during the accounting period.

As per December 31, 2023, the group owned 21,957,503 own shares. In 2024, the group repurchased 1,946,818 own shares through several share repurchase programs and cancelled 23,242,895 own shares (note 19 - Equity). The 84,389,759 ordinary shares outstanding at January 1, 2024, were reduced by 22,921,825, being the weighted average number of own shares outstanding in 2024.

DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and the diluted weighted average number of ordinary shares outstanding during the year.

Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

As there are no warrants outstanding, there is no dilution of the shares.

⁵ Refer to Alternative Performance Measures for the calculation of the gearing ratio.

21. NON-CONTROLLING INTEREST

The detail of the non-controlling interest in subsidiaries of the group is as follows:

	Country	Non-controlling interest percentage	
		2024	2023
Environmentally Clean Systems LLC	US	30.99%	30.99%
ECS Myton, LLC	US	49.00%	49.00%
PB Leiner (Hainan) Biotechnology Co. Ltd.	China	20.00%	20.00%
PB Brasil Industria e Comercio de Gelatinas Ltda	Brazil	40.00%	40.00%

In 2021, the group reached an agreement to divest the ECS activities (operating segment Industrial Solutions). There are no longer operating activities in Environmental Clean Systems LLC and ECS Myton, LLC.

In 2022, PB Leiner (operating segment Bio-valorization) entered into an agreement with Hainan Xiangtai Group (China) to produce and commercialize premium fish collagen peptides. Under the term of this agreement, PB Leiner (Hainan) Biotechnology Co. Ltd. will produce marine collagen peptides based on PB Leiner's technology.

In 2023, PB Leiner (operating segment Bio-valorization) sold a 40% minority stake in the shares of PB Brasil Industria e Comercio de Gelatinas Ltda to D&D Participações Societárias. The combined strength of the two companies will enable a long term sustainable offering of a premium product range of beef hide gelatin based on PB Leiner's technology. D&D Participações Societárias' beef hide processing chain, along with PB Leiner's global commercial network and extensive gelatin manufacturing know-how, will ensure gelatin of excellent quality.

The profit (+) / loss (-) for the period attributable to non-controlling interests amounts to +1.3 million EUR (2023: +4.9 million EUR), while the comprehensive income attributable to non-controlling interests amounts to -1.5 million EUR (2023: +5.4 million EUR).

Summary financial information of subsidiaries with a non-controlling interest at 100% as per December 31:

(Million EUR)	2024	2023
Non-current assets	23.1	27.2
Current assets	42.0	45.0
Total assets	65.1	72.3
Equity	41.3	45.8
Non-current liabilities	3.4	5.8
Current liabilities	20.3	20.7
Total equity and liabilities	65.1	72.3
Revenue	43.9	49.8
Cost of sales	-34.3	-32.2
Gross profit	9.6	17.6
Adjusted EBIT	2.5	10.0
EBIT (Profit (+) / loss (-) from operations)	2.5	10.0
Finance (costs) / income - net	1.2	-1.1
Profit (+) / loss (-) before tax	3.6	8.9
Profit (+) / loss (-) for the period	2.4	11.9

22. LOANS AND BORROWINGS

(Million EUR)	note	2024	2023
Non-current loans and borrowings		134.1	175.3
Current loans and borrowings		123.3	61.4
Total loans and borrowings		257.4	236.8
Cash and cash equivalents	18	-182.4	-177.0
Bank overdrafts ¹	18	0.0	0.1
Short term investments ²	18	-70.0	-
Long term investments ²	18	-	-70.0
Net financial debt / (Net cash position)		5.0	-10.1

¹ A bank overdraft is a flexible borrowing facility on a bank current account, which is repayable on demand.

² As per year-end 2023 and 2024, the group has three long term bank deposits outstanding (60.0 million EUR maturing in October 2025 and 10.0 million EUR maturing in December 2025). As per year-end 2024, these three long term bank deposits will mature within one year and therefore are presented within the line item "Short term investments".

As per year-end 2024, the group net financial debt position amounted to 5.0 million EUR and included a lease liability, in accordance with IFRS 16 *Leases*, for an amount of 54.5 million EUR. Excluding the impact of IFRS 16 *Leases*, the net cash position would have amounted to 49.5 million EUR as per year-end 2024, compared to a net cash position of 69.3 million EUR as per year-end 2023.

Reconciliation of changes in net loans and borrowings arising from cash flows and non-cash changes:

	Bank overdrafts	Cash and cash equivalents	Short term investments	Long term investments	Current lease liabilities	Non-current lease liabilities	Other current loans and borrowings	Other non-current loans and borrowings	Total
Net financial debt as per January 1, 2023	-0.1	156.1	0.0	50.0	-16.8	-35.4	-39.4	-173.9	-59.5
Change in consolidation scope	-	39.3	-	-	-0.8	-1.6	-1.8	-1.1	34.0
Cash flows, net	0.0	-17.1	-	20.0	20.7	-	37.9	-0.0	61.6
IFRS 16 new leases and lease modifications	-	-	-	-	-1.7	-24.0	-	-	-25.7
Depreciation on the acquisition accounting adjustments applied by Picanol Group	-	-	-	-	-	-	-	0.4	0.4
Transfers	-	-	-	-	-20.7	20.7	-39.3	39.3	0.0
Effect of exchange rate differences	-0.0	-1.3	-	-	0.2	0.2	0.1	0.1	-0.7
Net cash position as per December 31, 2023	-0.1	177.0	0.0	70.0	-19.1	-40.1	-42.4	-135.3	10.1
Net cash position as per January 1, 2024	-0.1	177.0	0.0	70.0	-19.1	-40.1	-42.4	-135.3	10.1
Change in consolidation scope	-	1.7	-	-	-	-	-	-	1.7
Cash flows, net	0.1	3.9	-	-	21.5	-	39.5	-65.0	0.0
IFRS 16 new leases and lease modifications	-	-	-	-	-0.0	-15.7	-	-	-15.7
Depreciation on the acquisition accounting adjustments applied by Picanol Group	-	-	-	-	-	-	0.6	-	0.6
Transfers	-	-	70.0	-70.0	-21.5	21.5	-101.3	101.3	0.0
Effect of exchange rate differences	-	-0.2	-	-	-0.4	-0.7	-0.2	-0.2	-1.6
Net financial debt as per December 31, 2024	-0.0	182.4	70.0	0.0	-19.5	-35.0	-103.8	-99.1	-5.0

NON-CURRENT AND CURRENT LOANS AND BORROWINGS

(Million EUR)	note	2024	2023
Non-current loans and borrowings			
Non-current lease liabilities		35.0	40.1
Bonds		-	58.8
Credit facility T-Power nv		12.9	38.6
Credit institutions		86.2	37.9
Total		134.1	175.3
Current loans and borrowings			
Current lease liabilities		19.5	19.1
Bonds		58.2	-
Current portion credit facility T-Power nv		25.7	25.7
Credit institutions		19.9	16.7
Total		123.3	61.4
Total non-current and current loans and borrowings	26	257.4	236.8

The group has the followings loans outstanding:

- A bond for an amount of 58.2 million EUR. This bond was issued in July 2015 for a total amount of 58.0 million EUR, with a maturity of 10 years (the “2025 bonds”) and a fixed rate of 3.375%. The remaining amount of the fair value adjustments, following accounting adjustments applied by Picanol Group and Tessenderlo Group, amounts to 0.2 million EUR.
- The lease liability, in accordance with IFRS 16 *Leases*, amounts to 54.5 million EUR (December 31, 2023: 59.1 million EUR), of which 35.0 million EUR is included in non-current and 19.5 million EUR in current loans and borrowings.
- The T-Power term loan facility agreement amounts to 38.6 million EUR as per year-end 2024 (2023: 64.3 million EUR). The T-Power nv assets and shares are serving as guarantee for the loan. The term loan credit facility contains a covenant stating a minimum required debt service cover ratio (based on the last 12 months cash flow available for debt service). This covenant has been complied with as per December 31, 2024.
- A credit facility of 35.0 million EUR drawn in September 2024 with a maturity of seven years. This loan will be reimbursed on a half-yearly basis as from September 2026, has a fixed interest rate of 2.97% and contains no financial covenants. As per year-end 2024, 35.0 million EUR remained outstanding of which the full amount is non-current.
- A credit facility of 30.0 million EUR drawn in November 2024 with a maturity of seven years. This loan will be reimbursed on a quarterly basis, has a fixed interest rate of 3.09% and contains no financial covenants. As per year-end 2024, 30.0 million EUR remained outstanding of which 4.3 million EUR is current.
- A credit facility of 30.0 million EUR drawn in April 2022 with a maturity of seven years. This loan with quarterly capital reimbursements, has a fixed interest rate of 1.17%, and contains no financial covenants. As per year-end 2024, 19.3 million EUR remained outstanding (December 31, 2023: 23.6 million EUR) of which 4.3 million EUR is current.
- A credit facility of 30.0 million EUR drawn in August 2022 and maturing in February 2027. This loan will be reimbursed on a quarterly basis and has a fixed interest rate of 0.94% and contains no financial covenants. As per year-end 2024, 14.9 million EUR remained outstanding (December 31, 2023: 21.6 million EUR) of which 6.7 million EUR is current.

- Tessengerlo Kerley, Inc. has a loan outstanding of 3.3 million EUR (December 31, 2023: 4.2 million EUR), of which 0.9 million EUR is current. The loan has a maturity of ten years (2018-2028) at a fixed rate of 3.95%. The financed Phoenix headquarters building (Arizona, United States) is serving as guarantee for the loan.
- Other, individually insignificant outstanding loans for an amount of 3.6 million EUR (December 31, 2023: 5.2 million EUR), which are current.

The group has access to a Belgian commercial paper program of 200.0 million EUR which remained unused both in 2024 and 2023.

The group has access to committed bi-lateral agreements with four banks for a total amount of 250.0 million EUR (of which part can be drawn in USD) till July 2027. These committed bi-lateral agreements have no financial covenants and ensure maximum flexibility for the different activities. As per December 31, 2024, none of these credit lines were used.

NON-CURRENT AND CURRENT LOANS AND BORROWINGS BY CURRENCY

Analysis of non-current and current loans and borrowings by currency, expressed in EUR (2024):

(Million EUR)	EUR	USD	Other	Total
Current lease liabilities	11.3	5.6	2.7	19.5
Other current loans and borrowings	99.6	0.9	3.2	103.8
Non-current lease liabilities	21.6	5.0	8.4	35.0
Other non-current loans and borrowings	96.7	2.3	-	99.1
Total loans and borrowings	229.2	13.9	14.3	257.4
In percentage of total loans and borrowings	89.1%	5.4%	5.6%	100.0%

Analysis of non-current and current loans and borrowings by currency, expressed in EUR (2023):

(Million EUR)	EUR	USD	Other	Total
Current lease liabilities	10.7	6.1	2.3	19.1
Other current loans and borrowings	38.4	0.9	3.1	42.4
Non-current lease liabilities	23.7	8.9	7.5	40.1
Other non-current loans and borrowings	131.9	3.3	-	135.3
Total loans and borrowings	204.8	19.1	12.8	236.8
In percentage of total loans and borrowings	86.5%	8.1%	5.4%	100.0%

23. EMPLOYEE BENEFITS

The provisions for employee benefits recognized in the balance sheet as of December 31 are as follows:

(Million EUR)	2024				2023			
	Early retirement provision	Defined benefit liability	Other employee benefits	Total	Early retirement provision	Defined benefit liability	Other employee benefits	Total
Non-current	1.0	34.0	8.1	43.2	0.9	35.9	8.2	45.0
Current	0.3	-	0.3	0.6	0.4	-	0.4	0.8
Total	1.3	34.0	8.4	43.8	1.3	35.9	8.6	45.8

(Million EUR)	2024			
	Early retirement provision	Defined benefit liability	Other employee benefits	Total
Balance at January 1, 2024	1.3	35.9	8.6	45.8
Additions	0.3	1.3	0.5	2.1
Use of provisions	-0.1	-2.0	-0.6	-2.7
Reversal of provisions	-0.1	-1.1	-0.0	-1.3
Translation differences	-0.0	0.0	-0.0	-0.0
Balance at December 31, 2024	1.3	34.0	8.4	43.8

The provisions for other employee benefits include long-service benefits (e.g. medal of honor of labour, jubilee premiums, ...).

GENERAL DESCRIPTION OF THE TYPE OF PLAN

Post-employment benefits

These liabilities are recorded to cover the post-employment benefits and cover the pension plans and other benefits in accordance with local practices and conditions, following an actuarial calculation taking into account the financing of insurance companies and other pension funds. The most important pension plans are located in Belgium, the Netherlands, the United Kingdom and Germany.

Defined contribution pension plans

Defined contribution pension plans are plans for which the group pays pre-determined contributions to a legal entity or a separate fund, in accordance with the settings of the plan. The group's legal or constructive obligation is limited to the amount contributed. The contributions are recognized as an expense in the income statement as incurred and are included in note 7 - Payroll and related benefits.

Defined benefit pension plans

The defined benefit pension plans provide benefits related to the level of salaries and the years of service. These plans are financed externally by pension funds or insurance companies. Independent actuaries perform an actuarial valuation on an annual basis for the most important pension plans.

The defined benefit pension plans in Belgium are all final salary pension plans which provide benefits to members in the form of a guaranteed pension capital (payable either as capital or pension for life). These plans are covered by a trustee administered pension fund and group insurance contracts. The level of benefits provided depends on members' length of service and the average salary in the final 3 years leading up to retirement, or the average salary of the best 3 consecutive years, if higher.

The defined contribution plans in Belgium are legally subject to a minimum guaranteed return (the legal minimum guaranteed return as from January 1, 2016 is 1.75%, while before it was 3.25% for employer contributions). As of January 1, 2025, the legal minimum rate of return will be increased to 2.50%. If the legal minimum guaranteed return is sufficiently covered, the group has no obligation to pay further contributions than those that are recognized as an expense in the income statement as the related service is provided. The Belgian defined contribution pension plans are to be treated as defined benefit pension plans under IAS 19 as they do not meet the definition of a defined contribution pension plan under IFRS. The group follows the

prescribed methodology for measurement and accounting for defined benefit pension plans in line with IAS 19 § 57.(a), meaning the projected unit credit method. The group recognizes the difference between the defined benefit obligation and the fair value of plan assets (IAS 19 § 57.(a) (iii)) on the balance sheet.

The plan assets of the Belgian defined contribution plans are included in the Belgian pension fund “OFP Pensioenfond” or are insured externally through insurance contracts. For the plans financed with insurance contracts, several rates are guaranteed by insurance companies on the reserves and on different levels of the premiums depending on the levels reached at certain dates. The rates guaranteed for the most significant defined contribution plans are the following:

- For the contributions paid until January 1, 2003, the guaranteed interest rate equals 4.75%;
- For the contributions paid as from January 1, 2003 until January 1, 2013, the guaranteed interest rate equals 3.25%;
- For the contributions paid as from January 1, 2013 until April 1, 2015, the guaranteed interest rate equals 1.75%;
- For the contributions paid as from April 1, 2015 until October 1, 2015, the guaranteed interest rate equals 0.75%;
- For the contributions paid as from October 1, 2015 until October 1, 2016, the guaranteed interest rate equals 0.50%;
- For the contributions paid as from October 1, 2016 until January 1, 2020, the guaranteed interest rate equals 0.10%;
- For the contributions paid as from January 1, 2020, the guaranteed interest rate equals 0.00%;

The UK and German pension plans are final salary pension plans providing a guaranteed pension payable for life.

The UK plan is covered by a trustee administered pension fund and the German plan is covered by recognized provisions in the consolidated statement of financial position.

For the UK and Belgian plans covered by trustee administered pension funds, the board of trustees must consist of representatives of the company and plan participants in accordance with the plan regulations. The governance responsibility for these plans rests with the board of trustees.

Through its defined benefit pension plans, the group is exposed to a number of risks, the most significant of which are detailed below:

- **Asset volatility:** The group performs on a regular basis asset-liability studies for the trustee administered pension funds to ensure an accurate match between plan assets and liabilities. The plans hold significant investments in investment funds, which include quoted equity shares, and are thus exposed to equity market risks.
- **Inflation, interest rate and life expectancy:** The pensions in most of the plans are linked to inflation, therefore the pension plans are exposed to risks linked to inflation, interest rate and life expectancy of pensioners.

The group considers all defined benefit pension plans as having similar characteristics and risks.

In 2022, the trustees of the UK pension plan decided to enter into an agreement to secure all benefit payments due from the pension plan through a third-party insurance contract (the “buy-out”). The first stage of any “buy-out” is to complete a full “buy-in”, that is the purchase of an insurance policy covering all known benefits payable. This “buy-in” stage leads to the transfer of related risks (investment, inflation, interest and longevity risk) to the insurer. The bulk annuity policy is held in the name of the trustees (as a “buy-in” policy) as per December 31, 2024, which implies that the obligation to pay benefits remains with the pension plan. The bulk policy will be converted into individual policies written in the name of members and it is expected that this step (the “buy-out”) will be completed by the end of 2025. As per December 31, 2024, the bulk annuity policy was valued as an asset of the pension plan, with its value set equal to the value of the defined benefit obligations to which it relates and amounted to 35.1 million EUR (2023: 33.5 million EUR). When the bulk policy will be converted into individual member policies, both the defined benefit obligation and asset value will be reduced by an equal amount as the pension plan has then transferred all liabilities to the insurer, and is able to wind-up. As per December 31, 2024, a net defined benefit asset of 7.2 million EUR (2023: 6.6 million EUR) was recognized within non-current Trade and other receivables in the statement of financial position, which could, net of any future expenses, be refunded to the group at the moment of the wind-up of the pension plan.

DEFINED BENEFIT PENSION PLANS

The amounts recognized in the statement of financial position are as follows:

(Million EUR)	note	2024	2023
Present value of wholly funded obligations		-60.0	-39.9
Present value of partially funded obligations		-77.4	-96.6
Present value of wholly unfunded obligations		-21.1	-21.7
Total present value of obligations		-158.5	-158.2
Fair value of plan assets		133.3	129.8
Net defined benefit (liability)/asset		-25.2	-28.4
Amounts in the statement of financial position:			
Liabilities		-34.0	-35.9
Assets	16	8.8	7.5
Net defined benefit (liability)/asset		-25.2	-28.4

The following table shows a reconciliation of the net defined benefit (liability)/asset and its components.

(Million EUR)	2024			2023		
	Present value of obligations	Fair value of plan assets	Net defined benefit (liability)/asset	Present value of obligations	Fair value of plan assets	Net defined benefit (liability)/asset
Balance at January 1	-158.2	129.8	-28.4	-136.9	113.4	-23.5
Included in profit or loss						
Current service cost	-4.7	-	-4.7	-5.4	-	-5.4
Past service (cost)/benefit	-	-	0.0	0.3	-	0.3
Current service cost - Employee contribution	-	0.4	0.4	-	0.4	0.4
Interest (cost)/income	-3.2	2.6	-0.7	-5.6	4.9	-0.7
Administrative expenses	-	-0.7	-0.7	-	-0.5	-0.5
Total included in profit or loss (note 7)	-8.0	2.2	-5.7	-10.7	4.7	-5.9
Included in other comprehensive income						
Remeasurements:						
- Gain/(loss) from change in demographic assumptions	0.2	-	0.2	-	-	0.0
- Gain/(loss) from change in financial assumptions	-1.2	-	-1.2	-7.4	-	-7.4
- Experience gains/(losses)	-0.0	4.7	4.7	2.0	1.1	3.1
Total included in other comprehensive income that will not be reclassified subsequently to profit or loss in subsequent periods	-1.0	4.7	3.8	-5.4	1.1	-4.3
Other						
Exchange differences on foreign plans	-2.0	2.4	0.4	-0.4	0.6	0.2
Contributions by employer	-	4.6	4.6	-	5.6	5.6
Benefits paid	10.6	-10.6	0.0	9.3	-9.3	0.0
Change in consolidation scope	-	-	0.0	-14.1	13.7	-0.3
Total other	8.6	-3.5	5.1	-5.2	10.6	5.4
Balance at December 31	-158.5	133.3	-25.2	-158.2	129.8	-28.4

The 2024 loss from change in financial assumptions is mainly explained by the impact of an increase in salary assumptions (2024 weighted average future salary increase of 2.3% compared to 2.1% in 2023), which was partially offset by the increase of the discount rate used to calculate the present value of the defined benefit obligations (2024 weighted average discount rate of 3.5% compared to 3.3% in 2023) and the decrease of the inflation rate (2024 inflation rate of 2.2% compared to 2.3% in 2023). The increase of the fair value of the plan assets in 2024 is explained by the higher-than-expected return of the plan assets, mainly related to the Belgian pension plans.

The net periodic pension cost is included in the following line items of the income statement:

(Million EUR)	Note	2024	2023
Cost of sales		-0.2	-0.2
Distribution expenses		-0.2	-0.1
Sales and marketing expenses		-0.1	-0.1
Administrative expenses		-3.2	-3.9
Other operating income and expenses	5	-1.3	-1.0
Finance (costs) / income - net	9	-0.7	-0.7
Total		-5.7	-5.9

The actual return on plan assets in 2024 was +7.3 million EUR (2023: +6.0 million EUR).

The group expects to contribute 6.0 million EUR to its defined benefit pension plans in 2025.

The fair value of the major categories of plan assets is as follows:

(Million EUR)	2024				2023			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Property	-	4.0	4.0	3.0%	-	4.0	4.0	3.1%
Qualifying insurance policies	-	69.5	69.5	52.1%	-	70.5	70.5	54.3%
Cash and cash equivalents	-	9.7	9.7	7.3%	-	2.7	2.7	2.1%
Investment funds	50.1	-	50.1	37.5%	52.7	-	52.7	40.6%
Total	50.1	83.3	133.3	100.0%	52.7	77.2	129.8	100.0%

The plan assets include no property occupied by the group and no shares of subsidiaries, while shares of the parent company are included for an amount of 0.2 million EUR as per December 31, 2024 (2023: 0.3 million EUR).

The investment funds include a portfolio of investments in equity, fixed interest investments and other financial assets. This diversification reduces the portfolio risk to a minimum.

The principal actuarial assumptions used in determining pension benefit obligations for the group's plans at the balance sheet date (expressed as weighted averages) are:

	2024	2023
Discount rate at 31 December	3.5%	3.3%
Future salary increases	2.3%	2.1%
Inflation	2.2%	2.3%

Assumptions regarding future mortality are based on published statistics and mortality tables, and are the following:

Mortality table	
Belgium	MR/FR - 5 (2023: MR/FR - 5)
United Kingdom	110% S3PMA, 105% S3PFA, CMI_2021 [1.50% M, 1.25% F] [S-kappa=7, A=0.25%, w2020 &w2021=0%] from 2016
Germany	© RICHTTAFELN 2018 G von Klaus Heubeck - Lizenz Heubeck-Richttafeln-GmbH, Köln

For the Belgian plan, covered by a trustee administered pension fund, an asset-liability matching exercise is performed at least every 3 years, in line with the Statements of Investment Principles (SIP) of the funds. The trustees ensure that the investment strategy as outlined in the SIP is in line with the assets and liabilities management (ALM) strategy and is closely followed by the investment managers.

The weighted average duration of the defined benefit obligation is 10 years for the pension plans in the Eurozone.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions, as per December 31, 2024, is:

	Change in assumption	Impact on defined benefit obligation*	Change in assumption	Impact on defined benefit obligation*
Discount rate	+0.5%	-3.2%	-0.5%	3.5%
Salary growth rate	+0.5%	2.2%	-0.5%	-2.1%
Pension growth/inflation rate	+0.5%	2.2%	-0.5%	-2.1%
Life expectancy	+ 1 year	1.0%	- 1 year	-1.0%

* A positive percentage indicates an increase of the defined benefit obligation, while a negative percentage indicates a decrease of the defined benefit obligation.

The above sensitivity analyses are based on a change in one assumption while holding all other assumptions stable. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The above sensitivity analysis does not include the defined benefit obligation of the UK pension fund (currently in a buy-in phase, see also above), which amounts to 35.1 million EUR, as the impact on the defined benefit obligation will be offset by an equal variance in the fair value of the plan assets. The sensitivity analysis was therefore based on an adjusted defined benefit obligation of 123.4 million EUR.

SHARE-BASED PAYMENTS

There were no warrants outstanding as per December 31, 2024, nor per December 31, 2023. No new offering of warrants to the group's senior management took place in 2023 and 2024.

24. PROVISIONS

(Million EUR)	note	2024			2023		
		Current	Non-current	Total	Current	Non-current	Total
Environment	28	7.7	90.0	97.6	7.1	90.7	97.8
Dismantlement		-	28.8	28.8	-	23.4	23.4
Restructuring		15.6	-	15.6	0.1	-	0.1
Other		7.7	7.0	14.7	6.7	4.9	11.6
Total		30.9	125.8	156.8	13.9	119.0	132.9

	Environment	Dismantlement	Restructuring	Other	Total
Balance at January 1, 2024	97.8	23.4	0.1	11.6	132.9
Change in consolidation scope (disposals)	-0.0	-0.0	-	-	-0.0
Additions	-	5.4	15.6	4.7	25.6
Use of provisions	-2.4	-0.0	-0.1	-1.3	-3.9
Reversal of provisions	-	-	-	-0.3	-0.3
Effect of discounting	2.2	-	-	-	2.2
Translation differences	0.1	0.1	-	0.0	0.2
Balance at December 31, 2024	97.6	28.8	15.6	14.7	156.8

The restructuring provisions as per year-end 2024 (15.6 million EUR) mainly relate to the business unit PB Leiner (operating segment Bio-valorization). In November 2024, PB Leiner announced its intention to restructure its European bone gelatin activities, as a result of declining demand in the Western world, a market shift towards alternative products, and customer migration to low-cost countries. The information and consultation process, in accordance with Belgian and British law, is ongoing for the Vilvoorde (Belgium) and Treforest (United Kingdom) plants. A restructuring provision covering the estimated termination benefits

has been recognized. The estimated cash outflows are expected to mainly occur in 2025. The amounts recognized reflect management's best estimate of the anticipated restructuring expense.

The environmental provisions amount to 97.6 million EUR and mainly relate to environmental provisions to cover the cost for the remediation of historical soil and groundwater contamination of the factory sites in Belgium (Ham, Tessenderlo and Vilvoorde) and France (Loos). The outstanding environmental provisions reflect the discounted value of the expected future cash out, spread over the period 2025-2054. The discount rate, derived from the yield curve of Belgian and French government bonds, varied between 2.3% and 3.7% in 2024 (between 2.2% and 3.5% at year-end 2023). Following adjustments in estimated timing of cash outflows, inflation and the discount rate applied, the environmental provisions decreased by -0.5 million EUR (compared to an increase by +2.0 million EUR in 2023). This impact was recognized in EBIT adjusting items (note 6 - EBIT adjusting items). An increase of the discount rate by 1% would lower the environmental provisions by approximately -8 million EUR. The use of environmental provisions amounts to -2.4 million EUR in 2024 (2023: -3.6 million EUR), while the effect of unwinding the discount amounts to -2.7 million EUR in 2024 (2023: -2.8 million EUR), which is included in finance costs (note 9 - Finance costs and income). The amounts recognized reflect management's best estimate of the expected expenditures required to settle the present obligation at balance sheet date and are based on the current knowledge on the potential exposure. These provisions are reviewed periodically and will be adjusted, if necessary, when additional information would become available. These provisions could change in the future due to the emergence of additional information on the nature or extent of the contamination, a change in legislation or other factors of a similar nature.

In France, some facilities are subject to regulations pertaining to environmentally regulated facilities (Classified Facilities for the Protection of the Environment "ICPE"). This legislation requires to dismantle the classified facilities. The dismantlement provision is included in the cost basis of the related property, plant and equipment, which cost is depreciated accordingly. The total provision recognized on those French facilities amounts to 20.8 million EUR as per December 31, 2024 (2023: 19.7 million EUR). The amounts recognized are based on an internal assessment and on the gross book value of the related assets. They reflect management's best estimate of the expected expenditures. The expected timing of the cash outflow is not yet known. However, no significant cash outflow is expected to take place within the foreseeable future. An additional dismantlement provision was recognized in 2024 for 4.2 million EUR, following the intended reorganization of the European bone gelatin activities, as management has the intention to demolish infrastructure in Vilvoorde (Belgium).

The other provisions include provisions for claims, warranty provisions and several, individually less significant amounts. These provisions are reviewed regularly and, if necessary, adjusted based upon new available information or changes in circumstances. They reflect management's best estimate of the expected cash outflows required to settle the present obligation at balance sheet date.

25. TRADE AND OTHER PAYABLES

(Million EUR)	note	2024	2023
Non-current trade and other payables			
Accrued charges and deferred income		2.5	2.8
Remuneration and social security		0.7	3.6
Other amounts payable		0.6	0.5
Total		3.8	6.8
Current trade and other payables			
Trade payables		274.8	257.1
Remuneration and social security		99.7	92.3
VAT and other taxes		12.9	12.4
Accrued charges and deferred income		10.6	4.9
Trade and other payables from related parties	29	4.7	3.2
Advance payments received		24.4	23.0
Other amounts payable		5.9	12.8
Total		433.0	405.5

Trade payables increased from 257.1 million EUR in the 2023 figures to 274.8 million EUR as per year-end 2024. This increase is mainly impacted by the timing of supplier payments.

The decrease of the current other amounts payable from 12.8 million EUR as per December 2023 to 5.9 million EUR as per December 2024 is mainly explained by the 2022 dividend withholding taxes which were only paid to Oostiep Group bv in January 2024.

26. FINANCIAL INSTRUMENTS

FOREIGN CURRENCY RISK

The group is exposed to fluctuations in exchange rates which may lead to profit or loss in currency transactions. The group's assets, earnings and cash flows are influenced by movements in foreign exchange rates. More in particular, the group incurs foreign currency risks on, amongst others, sales, purchases, investments and borrowings that are denominated in a currency other than the group's functional currency. The currency giving rise to this risk is primarily the USD (US dollar). Movements in foreign currency therefore may adversely affect the group's business, results of operation or financial condition.

The main management tools are the spot purchases and sales of currencies followed by currency swaps.

Group borrowings are generally carried out by the group's holding and finance companies, which make the proceeds of these borrowings available to the operating entities. In principle, operating entities are financed in their functional currency. The group does not use currency swaps to hedge intragroup loans.

In emerging countries, it is not always possible to borrow in local currency because local financial markets are too narrow, funds are not available or because the financial conditions are too onerous. Those amounts are relatively small for the group.

The group's exposure to foreign currency risk was as follows based on nominal amounts (for the exchange rates used, please refer to note 1 - Summary of material accounting policies):

(Million EUR)	2024		2023	
	EUR*	USD	EUR*	USD
Assets	103.7	537.0	75.6	494.7
Liabilities	-30.4	-66.8	-46.4	-40.4
Gross exposure	73.3	470.2	29.2	454.3
Foreign currency swaps	-13.8	-17.0	-12.7	-
Net exposure	59.5	453.2	16.5	454.3
Net exposure (in EUR)	59.5	436.2	16.5	411.1

*EUR includes the exposure to foreign currency risk in EUR and several, individual insignificant foreign currencies expressed in EUR.

The net exposure is mainly related to intragroup balances which are not hedged.

If the euro had strengthened or weakened by 10% against the USD with all other variables being held constant, the impact on equity and post-tax profit for the year would have been as follows:

(Million EUR)	Change in rate	Impact on the income statement: loss(-)/gain(+)	Impact on equity: loss(-)/gain(+)
At December 31, 2024			
USD	+10%	-35.9	-65.5
	-10%	43.9	80.1
At December 31, 2023			
USD	+10%	-34.6	-63.4
	-10%	42.3	77.5

CREDIT RISK

The group is subject to the risk that the counterparties with whom it conducts its business (in particular its customers) and who have to make payments to the group, are unable to make such payments in a timely manner or at all. In order to manage its credit exposure, a credit committee per business unit has been created to determine a credit policy with credit limit requests, approval procedures, continuous monitoring of the credit exposure and dunning procedure in case of delays. The group has moreover globally elaborated a credit insurance program to protect accounts receivable from third party customers against non-payment.

Every legal entity of the group is participating to this program and the insurance is provided by highly top-rated international credit insurance companies. A large majority of the receivables (around 95%) is covered under this group credit insurance program. The contract protects the insured activities against non-payment with a deductible between 5% and 20% and foresees an indemnification cap at group level. The program foresees a pay-out of the insured claims within 6 months after due date.

The group has no significant concentration of credit risk. However, there can be no assurance that the group will be able to limit its potential loss of proceeds from counterparties who are unable to pay in a timely manner or at all. The liquidities available at year-end are deposited at highly rated international banks.

The maximum exposure to credit risk amounts to 726.4 million EUR as per December 31, 2024 (2023: 739.1 million EUR). This amount consists of current and non-current trade and other receivables (466.4 million EUR, note 16 - Trade and other receivables) the loans granted (2.4 million EUR, included within "Other investments and guarantees"), short term investments (70.0 million EUR, note 18 - Cash and cash equivalents), derivative financial instruments (5.2 million EUR) and cash and cash equivalents (182.4 million EUR, note 18 - Cash and cash equivalents).

The maximum exposure to credit risk for trade receivables at the reporting date by operating segment was (note 16 - Trade and other receivables):

(Million EUR)	note	2024	2023
Agro		161.1	146.8
Bio-valorization		88.9	98.1
Industrial Solutions		83.0	87.6
Machines & Technologies		39.8	56.6
T-Power		0.0	0.2
Non-allocated		0.2	0.1
Total	16	373.0	389.5

The ageing of trade receivables at the reporting date was:

(Million EUR)	note	2024		2023	
		Gross	Amounts written off	Gross	Amounts written off
Not past due		316.4	-	334.5	-
Past due 0-30 days		46.2	-0.0	39.2	-0.0
Past due 31-120 days		8.9	-0.1	13.5	-0.2
Past due 121-365 days		1.8	-1.0	1.7	-1.2
More than one year		3.7	-2.9	5.0	-2.9
Total	16	377.0	-4.0	393.8	-4.3

The group estimates that the amounts that are past due, for the majority covered through credit insurance, are still collectible, following an expected credit loss assessment based on historic payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect to trade receivables during the year was as follows:

(Million EUR)	note	2024	2023
Balance at January 1		-4.3	-3.8
Use of impairment loss		0.3	0.3
Reversal / (recognition) of impairment losses	5	0.0	0.0
Change in consolidation scope		-	-0.9
Other movements		-	0.0
Balance at December 31	16	-4.0	-4.3

INTEREST RISK

Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. In addition, they may affect the market value of certain financial assets, liabilities and instruments.

At the reporting date, the group's interest-bearing financial instruments were:

(Million EUR)	note	2024	2023
Fixed rate instruments			
Cash and cash equivalents	18	58.4	47.8
Short term investments	18	70.0	-
Long term investments	18	-	70.0
Loans and borrowings	22	215.6	169.3
Variable rate instruments			
Cash and cash equivalents	18	124.0	129.2
Loans and borrowings	22	41.8	67.4
Bank overdrafts	22	0.0	0.1

The loans and borrowings with a variable rate mainly relate to the long term facility loan of T-Power nv. The decrease compared to prior year can be explained by the yearly reimbursement (25.7 million EUR). The remaining outstanding capital of the T-Power nv long term facility loan amounts to 38.6 million EUR as per December 31, 2024 (2023: 64.3 million EUR). Approximately 80% of the loan is hedged through a series of interest rate swap agreements (the EURIBOR was fixed at 5.6% per annum). Movements in interest rates would therefore not have a significant impact on the group's cash flow or result.

LIQUIDITY RISK

Liquidity risk is defined as the risk that a company may have insufficient resources to fulfil its financial obligations at any time. Failure to meet financial obligations can result in significantly higher costs, and it can negatively affect reputation.

Liquidity risk for the group is monitored through the group's corporate treasury department which tracks the development of the actual cash flow position of the group and uses input from subsidiaries to project short and long term forecasts in order to adapt financial means to forecasted needs. Surplus cash is invested in deposits with appropriate maturities to ensure sufficient liquidity is available to meet liabilities when due.

The group limits the liquidity risk through a series of actions:

- a factoring program, set up at the end of 2009, and which was put on hold since 2015.
- a Belgian commercial paper program of maximum 200.0 million EUR (no amount outstanding as per December 31, 2024, nor at December 31, 2023).
- committed bi-lateral agreements with four banks for a total amount of 250.0 million EUR (of which part can be drawn in USD) till July 2027. These committed bi-lateral agreements have no financial covenants and ensure maximum flexibility for the different activities. As per December 31, 2024, none of these credit lines were used.
- non-committed credit lines for 50.5 million EUR excluding bank guarantees or 62.5 million EUR including bank guarantees (operating segment Machines & Technologies).

- two credit facilities have been drawn in 2024, one of 35.0 million EUR and one of 30.0 million EUR each with a maturity of 7 years (maturity dates September and November 2031). As per December 31, 2024, the remaining outstanding amounts were 35.0 million EUR and 30.0 million EUR respectively. These loans contain no financial covenants.
- two credit facilities drawn in 2022, each of 30.0 million EUR, with a maturity of 5 years (February 2027) and 7 years (April 2029). As per December 31, 2024, the remaining outstanding amounts were 14.9 million EUR and 19.3 million EUR respectively. These loans contain no financial covenants.

The following are the contractual maturities of loans and borrowings, including interest payments:

(Million EUR)	note	2024				
		Carrying amount	Contractual cash flows	Less than one year	Between 1 and 5 years	More than 5 years
Non-derivative loans and borrowings						
Bond with maturity date July 15, 2025		58.2	60.0	60.0	-	-
Credit facility T-Power nv		38.6	39.9	26.8	13.1	-
Credit institutions		106.1	114.7	22.4	70.5	21.9
Lease liabilities		54.5	65.7	20.5	34.2	11.1
Loans and borrowings	22	257.4	280.3	129.6	117.7	33.0
Bank overdrafts*	22	0.0	0.0	0.0	-	-
Derivatives						
Foreign currency swaps		-0.1				
Inflow			30.1	30.1	-	-
Outflow			-30.2	-30.2	-	-
Interest rate swaps		-1.0				
Inflow			0.8	0.6	0.1	-
Outflow			-1.8	-1.5	-0.3	-
Total		-1.1	-1.1	-0.9	-0.2	0.0

(Million EUR)	note	2023				
		Carrying amount	Contractual cash flows	Less than one year	Between 1 and 5 years	More than 5 years
Non-derivative loans and borrowings						
Bond with maturity date July 15, 2025		58.8	61.9	2.0	60.0	-
Credit facility T-Power nv		64.3	67.9	28.0	39.9	-
Credit institutions		54.6	56.2	17.4	36.7	2.1
Lease liabilities		59.1	67.8	20.2	36.9	10.7
Loans and borrowings	22	236.8	253.9	67.6	173.5	12.8
Bank overdrafts*	22	0.1	0.1	0.1	-	-
Derivatives						
Foreign currency swaps		-0.1				
Inflow			12.6	12.6	-	-
Outflow			-12.7	-12.7	-	-
Interest rate swaps		-2.0				
Inflow			2.2	1.4	0.8	-
Outflow			-4.4	-2.6	-1.7	-
Total		-2.1	-2.2	-1.3	-0.9	0.0

*A bank overdraft is a flexible borrowing facility on a bank current account, which is repayable on demand.

ESTIMATION OF FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value of non-derivative loans and borrowings is calculated based on the net present value of future principal and interest cash flows discounted at market rate. These are based on market inputs from reliable financial information providers. Therefore, the fair value of the fixed interest-bearing loans and borrowings is within level 2 of the fair value hierarchy.

The fair value of the non-current loans and borrowings at fixed interest rate, measured at amortized cost in the statement of financial position as per December 31 is presented below:

(Million EUR)	note	2024		2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current loans and borrowings					
Lease liabilities	22	-35.0	-32.8	-40.1	-30.7
Credit institutions	22	-86.2	-85.1	-37.9	-35.7
Bonds (maturity date in 2025)	22	-	-	-58.8	-57.3

The bond issued in 2015 with a maturity of 10 years (the “2025 bonds”) was quoted at 100.0% as per December 31, 2024 (2023: 98.9%) and has been presented within current loans and borrowings as per year-end 2024.

The fair value of the following financial assets and liabilities approximates their carrying amount:

- Trade and other receivables
- Other investments
- Short term investments
- Long term investments
- Cash and cash equivalents
- Current loans and borrowings
- Trade and other payables

FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

The following table shows the carrying amounts of derivative financial instruments measured at fair value in the statement of financial position including their levels in the fair value hierarchy:

(Million EUR)	2024							
	Carrying amount balance sheet				Fair value hierarchy			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Level 1	Level 2	Level 3	Total
Foreign currency swaps	0.1	-	-0.1	-	-	-0.1	-	-0.1
Interest rate swaps	-	-	-0.8	-0.2	-	-1.0	-	-1.0
Electricity forward contracts	4.1	1.1	-5.4	-1.5	-	-	-1.8	-1.8
Total	4.1	1.1	-6.2	-1.7	0.0	-1.1	-1.8	-2.8

(Million EUR)	2023							
	Carrying amount balance sheet				Fair value hierarchy			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Level 1	Level 2	Level 3	Total
Foreign currency swaps	0.0	-	-0.1	-	-	-0.1	-	-0.1
Interest rate swaps	-	-	-1.2	-0.8	-	-2.0	-	-2.0
Electricity forward contracts	2.9	0.3	-4.8	-2.5	-	-	-4.1	-4.1
Total	3.0	0.3	-6.1	-3.4	0.0	-2.1	-4.1	-6.2

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of forward contracts is calculated as the discounted value of the difference between the contract rate and the current forward rate.

The fair value of these instruments generally reflects the estimated amounts that the group would receive on settlement of favorable contracts or be required to pay to terminate unfavorable contracts at the reporting date, and thereby taking into account the current unrealized gains or losses on open contracts.

The following table indicates the fair values of all outstanding derivative and other financial instruments at year-end:

(Million EUR)	2024		2023	
	Contractual amount	Fair value	Contractual amount	Fair value
Foreign currency swaps	30.1	-0.1	12.6	-0.1
Interest rate swaps	-1.0	-1.0	-2.1	-2.0
Electricity and gas forward contracts	N/A	-1.8	N/A	-4.1
Total	29.1	-2.8	10.6	-6.2

The contractual amount indicates the volume of outstanding derivatives at the balance sheet date and therefore does not reflect the group's exposure to risks from such transactions.

The total fair value of the derivative financial instruments at December 31, 2024 amounts to -2.8 million EUR (2023: -6.2 million EUR) and consists of:

- interest rate swap agreements at T-Power nv, with maturity date in the period 2025-2026
- foreign currency swaps, with maturity date in January 2025
- an electricity forward purchase contract, with maturity date in June 2026 (-6.9 million EUR), which is partially offset by an electricity forward sale contract with similar terms and conditions, with maturity date in June 2026 (+5.2 million EUR)

Interest rate swaps

The outstanding interest rate swaps of T-Power nv (which fixed the 6 months EURIBOR at 5.6% per annum for approximately 80% of the outstanding loan with maturity dates till 2026) are, in accordance with the requirements of IFRS 9, designated as hedging instruments in a cash flow relationship as per December 31, 2024. The effective portion of the change in fair value is therefore recognized in the hedging reserves for an amount of -1.2 million EUR (Other comprehensive income). A level 2 fair value measurement is applied for the fair value measurement of these agreements.

Foreign currency swaps

The table below indicates the underlying contractual amount of the outstanding foreign currency contracts per currency at year-end (selling of foreign currencies):

(Million EUR)	2024		2023	
	Amount in foreign currency	Amount in EUR	Amount in foreign currency	Amount in EUR
GBP	3.0	3.6	4.0	4.6
USD	17.0	16.3	-	-
JPY	693.5	4.2	658.6	4.2
Other		5.9		3.9
Total		30.1		12.6

Electricity and gas forward contracts

The group sold the majority of its PVC/Chlor-Alkali activities in the third quarter of 2011. The electricity purchase agreement relating to that activity was not part of the sale transaction and therefore the group is still under an obligation to purchase certain quantities of electricity. As the group no longer needs the electricity for its own use, it needs to sell the electricity on the market until the end of the contract. Because of significant unobservable inputs, a level 3 fair value measurement is applied for the fair value measurement of the electricity purchase agreement ('PPA' - Purchase Power Agreement), for which the own-use exemption under IFRS 9 is not applicable anymore. The value of the contract is depending on the current and future difference between market electricity prices and the generation cost based on market gas prices (the "spark spread"), and on the effect of the hourly pricing optimization as foreseen in the contract. The used base load future prices are calculated based on the 2024 average daily TTF Gas Yearly forward prices and on the 2024 average daily Endex Yearly forward electricity prices for Belgium. The future hourly optimization effect is calculated as an extrapolation of the trend since the start of the contract.

In November 2023, the group entered into an electricity forward sale agreement. In return for a fixed option premium, the group is obliged to deliver the same quantity of electricity as the one bought in the 'PPA'. The terms and conditions to sell energy under this agreement are

similar to the terms and conditions of the 'PPA'. Because of significant unobservable inputs, a level 3 fair value measurement is also applied for the fair value measurement of this agreement. The fair value of this contract depends on a fixed option premium income and the current and future difference between market electricity prices and the generation cost based on market gas prices, and on the effect of the hourly pricing optimization as foreseen in the contract. As a result of this transaction, the fair value change of this option agreement will offset fair value fluctuations of the 'PPA'.

Based on the inputs above, the fair value of the electricity purchase agreement amounted to -6.9 million EUR (compared to a fair value of -6.2 million EUR as per December 31, 2023), while the fair value of the new electricity sale agreement was +5.2 million EUR (compared to a fair value of +2.1 million EUR as per December 31, 2023). The total change in fair value (+2.4 million EUR) was recognized as an EBIT adjusting item (2023: +3.8 million EUR) and is compensated by the realized actual 2024 results on these agreements (note 6 - EBIT adjusting items).

The key assumptions used in the valuation as per December 31, 2024 are:

		2025	2026
Gas forward price	EUR/MWh	36.9	32.3
Electricity forward price	EUR/MWh	85.0	82.5
Discount rate	2.1%		

The key assumptions used in the valuation as per December 31, 2023 are:

		2024	2025	2026
Gas forward price	EUR/MWh	52.2	45.7	36.4
Electricity forward price	EUR/MWh	129.1	122.9	109.1
Discount rate	2.5%			

The sensitivity of the valuation to changes in the principal assumptions of the electricity purchase agreement is the following:

Change in assumption	Impact fair value (Million EUR)		
	2024	2023	
Gas price	+1 EUR/MWh	-1.3	-2.1
Electricity price	+1 EUR/MWh	0.6	1.0
Spark spread optimization	+1 EUR/MWh	0.6	1.0
Discount rate	+1%	0.1	0.1
Running hours T-Power nv	+10%	-0.5	-1.6

The above sensitivity analyses are based on a change in one assumption while holding all other assumptions stable. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

As the terms and conditions of the electricity forward sale agreement are similar to those of the electricity forward purchase agreement, the group only retains an insignificant exposure to the volatility of gas and electricity prices.

27. GUARANTEES AND COMMITMENTS

(Million EUR)	2024	2023
Guarantees given by third parties on behalf of the group	39.0	36.9
Guarantees given on behalf of third parties	1.5	1.8
Guarantees received from third parties	5.3	9.2
Commitments related to capital expenditures	75.4	84.2

Guarantees given by third parties on behalf of the group mainly relate to the fulfilment of environmental obligations for 25.0 million EUR (2023: 22.7 million EUR) of Tessengerlo Group nv, and to the proper performance of the obligations under an electricity forward sale agreement for 7.0 million EUR (2023: 7.0 million EUR). The remaining balance consists of numerous other guarantees to secure custom and other obligations.

Guarantees given on behalf of third parties mainly relate to guarantees given for the fulfilment of lease obligations.

The guarantees received from third parties concern guarantees, which suppliers grant to the group as guarantee for the proper execution of investment projects.

Capital expenditure contracted for at the end of the reporting period, but not yet incurred, amounts to 75.4 million EUR (2023: 84.2 million EUR). These commitments mainly include the capital expenditure related to the construction of a new liquid fertilizer plant in the United States (operating segment Agro), capital expenditure to facilitate an improved valorization of animal by-products, as well as the purchase of trucks which were previously leased (operating segment Bio-valorization), investments in production capacity and in production efficiency improvements within DYKA Group, and investments in the expansion of the current ferric chloride production capacity in France (operating segment Industrial Solutions), PB Leiner (operating segment Bio-valorization) and Picanol Group (operating segment Machines & Technologies).

The shares of T-Power nv are pledged in first degree to guarantee the liabilities in respect of a “facility agreement” of 440.0 million EUR signed on December 18, 2008 between T-Power nv and a syndicate of banks as amended and restated for the last time pursuant to an amendment and restatement deed on March 25, 2019 (with one remaining bank). The T-Power nv shares are pledged in second degree to guarantee the “tolling agreement” for the entire 425 MW capacity signed on August 13, 2008 between T-Power nv and RWE group. The tolling agreement has a 15-year duration and will end in June 2026.

The group and its subsidiaries have certain other contingent liabilities relating to long term purchase obligations and commitments. The agreements typically concern strategic raw materials and goods and services, such as electricity and gas.

28. CONTINGENCIES

The group is confronted with a number of claims or potential claims and disputes, which are a consequence of the daily operational activities. To the extent such claims and disputes are such that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation, suitable provisions have been made.

It is the group's policy to recognize environmental provisions in the balance sheet, when the group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

These provisions are reviewed periodically and adjusted, if necessary, as assessments and work proceeds and additional information becomes available. Environmental liabilities can change substantially due to the emergence of additional information on the nature or extent of the contamination, a change in legislation or other factors of a similar nature.

As stated in note 24 - Provisions, the environmental provisions in accordance with the above policies aggregated to 97.6 million EUR at December 31, 2024 (December 31, 2023: 97.8 million EUR).

While it is not feasible to predict the outcome of all pending environmental exposures, it cannot be excluded that there will be a need for future provisions for environmental costs. In management's opinion, based on information currently available, such provisions would not have a material effect on the group's financial position, taking into account the current financial structure of the group. However, it cannot be excluded that such provisions could have a material impact on the income statement of a specific accounting period.

Acquisition, investment and joint venture agreements as well as divestments may contain habitual provisions leading to price adjustments. In addition, for divestments, proper consideration has been given to provisions for possible indemnifications payable to the acquirer, if any, including matters in the area of health, environment, tax, product liability, restructuring, competition, pensions and share incentives. Based on information currently available, the possibility of any significant cash outflow is considered to be remote.

Some plants of the group need to comply with the European regulations to cover operational emissions for products exposed to carbon leakage. In a case of a deficit, additional emission allowances will be purchased. The cost of additional emission allowances purchased during 2024 was equal to 11.6 million EUR (2023: 10.6 million EUR). The surplus or deficit of emission allowances over the next year may vary, depending on several factors such as future production volumes, process optimizations and energy efficiency improvements. The carrying amount of emission allowances included in intangible assets amounts to 8.1 million EUR as per December 31, 2024 (2023: 3.7 million EUR).

29. RELATED PARTIES

The company has a related party relationship with its subsidiaries, joint ventures and with its controlling shareholders (Oostiep Group bv, controlled by Mr. Luc Tack, and Manuco International nv, controlled by Mr. Patrick Steverlynck), directors and its Executive Committee. The Belgian pension fund "OFP Pensioenfond", which covers the post-employment benefit obligation of the employees of Tessengerlo Group nv and Tessengerlo Chemie International nv, is also considered to be a related party.

In accordance with article 7:53 of the Belgian Code of Companies and Associations, the extraordinary meeting of shareholders of July 10, 2019 has decided to introduce a loyalty voting right for each fully paid-up share that has continuously been registered in the share register on the name of the same shareholder for at least two years.

The total number of voting rights amounts to 64,343,523 as per December 31, 2024. Out of these 64,343,523 voting rights the exercise of the 661,426 voting rights attached to the treasury shares of Tessenderlo Group nv is suspended in accordance with article 7:217, §1, second paragraph of the Belgian Companies and Associations Code.

As per December 31, 2024, Oostiep Group bv and Mr. Luc Tack were holding 38,158,042 voting rights (59.30% of the total voting rights), while Manuco International nv and Mr. Patrick Steverlynck were holding 5,062,187 voting rights (7.87% of the total voting rights).

The group purchased and sold goods and services to various related parties in which the group holds a 50% equity interest (investment in joint ventures). Such transactions were conducted at terms comparable to transactions with third parties.

In January 2024, the group settled the outstanding payable of 7.7 million EUR, related to the 2022 dividend withholding taxes, to Oostiep Group bv (note 25 - Trade and other payables).

Premiums for an amount of 2.3 million EUR were paid to the Belgian pension fund, "OFP Pensioenfond" (2023: 2.0 million EUR). Liabilities related to employee benefits schemes as per December 31, 2024 include 6.7 million EUR related to the "OFP Pensioenfond" (2023: 7.3 million EUR).

TRANSACTIONS WITH JOINT VENTURES⁶:

(Million EUR)	note	2024	2023
Transactions with joint ventures - Sales		-	-
Transactions with joint ventures - Purchases		-39.5	-49.2
Non-current assets	14	2.4	5.7
Current assets	16	0.4	0.4
Current liabilities	25	4.7	3.2

The lower amount of purchases with joint ventures (39.5 million EUR in 2024 compared to 49.2 million EUR in 2023) can be explained by a decrease of the purchase prices.

Tessenderlo Kerley Inc. has granted a 11.0 million USD loan to the joint venture Jupiter Sulphur LLC, which was fully drawn in the period over 2017 and 2018, and which remains outstanding for 2.5 million USD (2.4 million EUR). Jupiter Sulphur LLC obtained the same amount from the other joint venture partner. The loan is interest-bearing (3.0%) and outstanding till December 2026 at the latest, whereby the cash needs in Jupiter Sulphur LLC will be taken into account. The granted loan is included in "Other investments" in the group's consolidated statement of financial position. The related interest income is considered to be insignificant and is not eliminated.

⁶ We refer to note 14 - Investments accounted for using the equity method, other investments and guarantees for more information on the group's joint ventures.

TRANSACTIONS WITH THE MEMBERS OF THE EXECUTIVE COMMITTEE:

(Million EUR)	2024	2023
Short term benefits	2.4	2.2
Long term benefits	0.9	0.8
Post-employment benefits	-	0.1
Settlement agreement payment	-	1.6
Total	3.3	4.7

Short term employee benefits include base compensation, accrued variable short term compensation over 2024, and additional compensation which allows the members of the Executive Committee to foresee for pension contributions, transportation and insurances at their discretion through their own management company. The short term employee benefits include fix and short term variable employee benefits for respectively 1.9 million EUR and 0.5 million EUR. The variable short term employee benefits are related to the performance of the year 2024 and are payable within 12 months after the end of the year 2024.

The long term benefits are related to the long term incentive plans applicable for the senior management levels. The amount included in 2024 covers the final settlement of the 2022-2024 long term incentive plan to be paid out in April 2025, after deduction of the first advance of 25% of the target amount paid in 2023 (reported in 2022), and the second advance of 25% of the target amount paid in 2024 (reported in 2023).

The Executive Committee in 2024 was composed of the Chief Executive Officer, Mr. Luc Tack, the Chief Financial Officer, Mr. Miguel de Potter and the Chief Transformation Officer, Mrs. Sandra Hoeylaerts, as well as any other member appointed by the Board of Directors (no one at this stage).

In 2024, the members of the Executive Committee did not receive any shares from Tessengerlo Group nv.

There was no new emission of warrants in 2024 and no warrants were exercised by members of the Executive Committee during 2024.

Some related party transactions took place in 2024 with other companies owned by Mr. Luc Tack, however these are considered to be insignificant. Moreover several family members of Mr. Luc Tack are employed by the group or have an advisory role within the group. All agreements were concluded at arm's length conditions and were approved by the Board of Directors.

No transactions, except for those mentioned above, have occurred with the members of the Executive Committee.

TRANSACTIONS WITH THE MEMBERS OF THE BOARD OF DIRECTORS:

Members	Remuneration in EUR	2024	2023
Management Deprez bv, represented by its permanent representative Ms. Veerle Deprez (independent non-executive director). Member of the Board of Directors since June 6, 2017.	Fixed annual fee	45,000	45,000
	Variable fee	10,000	11,000
	Total remuneration	55,000	56,000
ANBA bv, represented by its permanent representative Ms. Anne-Marie Baeyaert (independent non-executive director). Member of the Board of Directors since June 6, 2017.	Fixed annual fee	45,000	45,000
	Additional fixed fee for chairman of Audit Committee	5,000	5,000
	Variable fee	10,000	11,000
	Total remuneration	60,000	61,000
Mr. Stefaan Haspeslagh (executive director). Member of the Board of Directors till May 6, 2024.	Fixed annual fee	16,694	45,000
	Additional fixed fee for chairman of Board of Directors	47,153	132,500
	Variable fee	2,000	11,000
	Total remuneration	65,847	188,500
Mr. Luc Tack (executive director)	Fixed annual fee	45,000	45,000
	Variable fee	9,000	11,000
	Total remuneration	54,000	56,000
Mr. Karel Vinck (non-executive director)	Fixed annual fee	45,000	45,000
	Variable fee	9,000	11,000
	Total remuneration	54,000	56,000
Mr. Wouter De Geest (independent non-executive director). Member of the Board of Directors since May 11, 2021.	Fixed annual fee	45,000	45,000
	Additional fixed fee for chairman of Board of Directors	30,921	-
	Variable fee	10,000	11,000
	Total remuneration	85,921	56,000
Ms. Laurie Tack (non-executive director). Member of the Board of Directors till August 21, 2024.	Fixed annual fee	28,736	28,911
	Variable fee	5,000	8,000
	Total remuneration	33,736	36,911
West Linde bv, represented by its permanent representative Ms. Laurie Tack (non-executive director). Member of the Board of Directors since August 21, 2024.	Fixed annual fee	16,264	-
	Variable fee	5,000	-
	Total remuneration	21,264	-
Pasma nv, represented by its permanent representative Mr. Patrick Steverlynck (non-executive director).	Fixed annual fee	45,000	28,911
	Variable fee	9,000	8,000
	Total remuneration	54,000	36,911
Ann Vereecke bv, represented by its permanent representative Ms. Ann Vereecke (independent non-executive director). Member of the Board of Directors since May 9, 2023.	Fixed annual fee	45,000	28,911
	Variable fee	9,000	8,000
	Total remuneration	54,000	36,911
Total		537,767	584,233

30. AUDITOR'S FEES

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren BV/SRL, represented by Mr. Joachim Hoebeek, was reappointed as group statutory auditor by the shareholders meeting of the company on May 10, 2022.

The fees paid by the group to its auditor amounted to:

(Million EUR)	2024			
	Audit	Audit related	Other	Total
KPMG (Belgium)	0.6	0.2	0.5	1.2
KPMG (Outside Belgium)	0.7	0.0	0.1	0.9
Total	1.3	0.2	0.6	2.1

(Million EUR)	2023			
	Audit	Audit related	Other	Total
KPMG (Belgium)	0.5	0.1	0.1	0.7
KPMG (Outside Belgium)	0.7	0.0	0.0	0.8
Total	1.3	0.1	0.1	1.4

31. SUBSEQUENT EVENTS

In January 2025, a new modified share repurchase program was announced for the repurchase of maximum 500,000 shares of the company for a total amount not exceeding 12.5 million EUR, while the share program launched in April 2024 was discontinued (note 19 - Equity). In the period January 6, 2025 till March 14, 2025 the group purchased 326,135 own shares at an average price of 20.53 EUR per share for a total amount of 6.7 million EUR.

On March 25, 2025, the Board of Directors of Tessengerlo Group nv decided, pursuant to the authorization granted by the extraordinary general meeting of May 10, 2022, to cancel 987,561 treasury shares, of which 661,426 own shares already held as per December 31, 2024 (note 19 - Equity) and the 326,135 own shares purchased in 2025.

32. GROUP COMPANIES

Listed below are all the group companies.

The total number of consolidated companies is 79⁷.

List of the consolidated companies on December 31, 2024, accounted for by the full consolidation method:

	Entity	Address	Belgian company number	Ownership
Europe				
Belgium	DYKA Plastics nv	3900 Pelt	0414467340	100%
Belgium	Tessengerlo Chemie International nv	1050 Brussels	0407247372	100%
Belgium	Tessengerlo Group nv	1050 Brussels	0412101728	Parent company
Belgium	Tessengerlo Development Services nv	1050 Brussels	0724619989	100%
Belgium	T-Power Energy Services bv	1050 Brussels	0838489378	100%
Belgium	T-Power nv	1050 Brussels	0875650771	100%
Belgium	Picanol nv	8900 Ieper	0405502362	100%
Belgium	Picanol Group nv	8900 Ieper	0643795829	100%
Belgium	Melotte nv	3520 Zonhoven	0407155421	100%
Belgium	Proferro nv	8900 Ieper	0438243426	100%
Belgium	Psicontrol nv	8900 Ieper	0437446145	100%
Czech Republic	DYKA s.r.o.	27361 Velka Dobra		100%
France	Akiolis Group SAS	72100 Le Mans		100%
France	Atemax France SAS	72100 Le Mans		100%
France	Burcklé SAS	68290 Bourbach-le-Bas		100%
France	DYKA SAS	62140 Sainte Austreberthe		100%
France	DYKA Tube SAS	18570 La Chapelle-Saint-Ursin		100%
France	DYKA Réseaux SAS	27600 Gaillon		100%
France	Établissements Violleau SAS	79380 La Forêt sur Sèvre		100%
France	Kuhlmann France SAS	59120 Loos		100%
France	Tefipar SAS	59120 Loos		100%
France	Tessengerlo Kerley France SAS	59120 Loos		100%
France	Tessengerlo Services SARL	59120 Loos		100%
France	Soleval France SAS	72100 Le Mans		100%
Germany	BT Nyloplast GmbH	86551 Aichach		100%
Germany	PB Gelatins GmbH	31582 Nienburg		100%
Hungary	BT Nyloplast Kft	3636 Vadna		100%
Luxembourg	Terelux SA	2163 Luxembourg		100%
Poland	DYKA Sp.z.o.o.	55-221 Jelcz-Laskowice		100%

⁷ In 2024 Établissements Charvet Père et Fils SAS was sold and SCI Les Viollettes was liquidated. Tessengerlo Group Australia Pty Ltd. is a newly created company and Tiger-Sul Holdings, LLC, Tiger-Sul Marketing, LLC, Tiger-Sul Products, LLC and Tiger-Sul (Canada) Co. were acquired in 2024.

Romania	DYKA Plastic Pipe Systems S.R.L.	Cluj Napoca Municipality - Cluj County	100%
Romania	Psicontrol SRL	505400 Rasnov	100%
Slovakia	DYKA SK s.r.o.	82109 Bratislava	100%
Spain	Akiolis Iberia S.L.	25213 Ribera D'Ondara	100%
Switzerland	Kuhlmann Switzerland AG	5332 Rekingen	100%
The Netherlands	BT Nyloplast bv	3295 KG 's Gravendeel	100%
The Netherlands	DYKA bv	8331 LJ Steenwijk	100%
The Netherlands	Tessenderlo Kerley Netherlands bv	4825 AV Breda	100%
The Netherlands	Tessenderlo NL Holding bv	4825 AV Breda	100%
United Kingdom	John Davidson Pipes Ltd.	Edinburgh EH3 8UL	100%
United Kingdom	PB Gelatins UK Ltd.	Pontypridd CF 375 SQ	100%
United Kingdom	Tessenderlo Holding UK Ltd.	Pontypridd CF 375 SQ	100%

United States

US	Environmentally Clean Systems LLC	Dover, DE 19904	69.01%
US	ECS Myton, LLC	Dover, DE 19904	51.00%
US	Kerley Trading Inc.	Wilmington, DE 19801	100%
US	MPR Services Inc.	Wilmington, DE 19801	100%
US	PB Leiner USA Corporation	Davenport, Iowa 52806	100%
US	Picanol of America	Greenville, SC 29605	100%
US	Tessenderlo Kerley, Inc.	Dover, DE 19904	100%
US	Tessenderlo USA Inc.	Dover, DE 19904	100%
US	Tiger-Sul Holdings, LLC	Wilmington, DE 19801	100%
US	Tiger-Sul Marketing, LLC	Wilmington, DE 19801	100%
US	Tiger-Sul Products, LLC	Shelton, Connecticut 06484	100%

Rest of the world

Argentina	PB Leiner Argentina SA	Ciudad Autónoma de Buenos Aires	100%
Australia	Tessenderlo Group Australia Pty Ltd	Melbourne, VIC, 3000	100%
Belarus	Tessenderlo Kerley Bela LLC	220036 Minsk	100%
Brazil	PB Brasil Industria e Comercio de Gelatinas Ltda	Acorizal, Mato Grosso CEP 78480-000	60%
Brazil	Picanol do Brazil	Americana, SP CEP 13471-030	100%
Brazil	Tessenderlo Kerley Brasil Ltda	13091-611 Campinas - SP	100%
Canada	Tiger-Sul (Canada) Co.	Irricana, Alberta CAN TOM 1B0	100%
Chile	Kerley Latinoamericana Comercializadora Limitada	9358 Santiago	100%
China	PB Gelatins (Heilongjiang) Co. Ltd.	Xinyi Village, Kongguo County, Nehe City, Qiqihaer City, Heilongjiang Province	100%
China	PB Leiner (Hainan) Biotechnology Co. Ltd.	Chengmai County - Hainan Province	80%
China	Picanol (Suzhou Industrial Park) Textile Machinery Co.,Ltd.	Suzhou – Jiangsu Province	100%
China	Picanol (Suzhou) Trading Co.,Ltd	Suzhou – Jiangsu Province	100%
Costa Rica	Tessenderlo Kerley Costa Rica SA	La Union Tres Rios - Cartago	100%
India	Picanol India	New Delhi, India, 110 015	100%
India	Tessenderlo Kerley India Private Ltd.	Gurgaon, Haryana, 122018	100%
Indonesia	PT. Picanol Indonesia	Bandung 40261, West Java	100%
Japan	TKI Japan KK	Tokyo - Chiyoda-ku	100%
Mexico	Picanol de Mexico	08400, Mexico D.F.	100%
Mexico	Tessenderlo Kerley Mexico SA de CV	Ciudad Obregon, Estado de Sonora	100%
Paraguay	Maramba S.R.L.	Chaco Villa Hayes - Asuncion del Paraguay	100%
Peru	TKP Peru S.A.C.	Ciudad de Lima - Provincia de Lima	100%
Philippines	Tessenderlo Kerley Philippines, Inc.	Alabang, Muntinlupa City 1781	100%
Singapore	Tessenderlo Singapore Pte. Ltd.	338729 Singapore	100%
Turkey	Picanol Tekstil Makinalari	34149 Yesilkoy, Istanbul	100%
Turkey	Tessenderlo Kerley Turkey Tarim Ve Kimya Sanayi Ve. Tic. Ltd. STI	35730 Kemalpaşa - Izmir	100%

List of the consolidated companies on December 31, 2024 accounted for by the equity method:

Europe			
France	Établissements Michel SAS	31800 Villeneuve de Rivière	50.00%
United States			
US	Jupiter Sulphur LLC	Wilmington, DE 19801	50.00%

List of the non-consolidated companies on December 31, 2024 due to their insignificant impact on the consolidated figures:

Europe			
Belgium	SYMATEX cv	1030 Schaarbeek	36.29%

33. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS as adopted for use by the European Union requires management to make judgments, estimates and assumptions that affect the application of the accounting policies, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making the reported amounts of revenue and expenses that may not be readily apparent from other sources. Actual results could differ from those estimates.

Estimates and assumptions are reviewed periodically and the effects of revisions, if needed, are reflected prospectively in the financial statements.

The areas of judgments, estimates and assumptions used in preparing the consolidated financial statements as per December 31, 2024 are the same as those applied and disclosed in the consolidated financial statements at December 31, 2023.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below:

- **Impairments.** Goodwill is tested at least annually for impairment as well as whenever there is an indicator that the cash-generating unit to which the goodwill has been allocated may be impaired (note 12 - Goodwill). The carrying amount of property, plant and equipment and intangible assets is reviewed at each balance sheet date to determine whether an indication of impairment exists (note 11 - Property, plant and equipment and note 13 - Intangible assets). The determination of whether an indication of impairment exists is based on the past and forecasted performance of the cash generating unit. If any such indication exists, the asset's recoverable amount is estimated. Actual results may differ from these estimates.

- Leases. The company leases various items of Property, plant and equipment, mainly including real estate and vehicles. Some leases contain extension options, allowing operational flexibility, exercisable by the group. The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The group has applied judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, the group considered all relevant factors that create an economic incentive for it to exercise the renewal (note 11 - Property, plant and equipment).
- Inventory obsolescence and lower of cost or net realizable value adjustments. These are determined based on experience and the assessment of market circumstances. The write-off to net realizable value of gelatin inventories (note 6 - EBIT adjusting items and note 17 - Inventories), following the announced intention to restructure the European bone gelatin activities was based on assumptions regarding production and sales volumes, quality specifications, as well as on the availability and condition of remaining spare parts.
- Employee benefits. The calculation of defined benefit obligations is based on actuarial assumptions such as future salary increases, inflation, turnover rates and life expectancy and through the use of a discount rate (note 23 - Employee benefits).
- Deferred taxes. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. In making its judgment, management takes into account the long term business strategy (note 15 - Deferred tax assets and liabilities). The estimated future taxable profits of Tessengerlo Group nv were mainly impacted by the expected profitability of its activities (also taking into consideration the intended PB Leiner (Vilvoorde) reorganization), as well as the expected foreign exchange results on intercompany loans and cash and cash equivalents (mainly in USD), which are not hedged. The estimated future taxable profits within the fiscal consolidation in the United Kingdom were mainly impacted by the estimated outcome of the intended closure of the Treforest plant and the expected future profitability of the remaining activities (i.e. John Davidson Pipes Ltd.).
- Provisions and contingencies. The amounts recognized reflect management's best estimate of the expected expenditures required to settle the present obligation at balance sheet date. If the effect is material, provisions are determined by discounting the expected future cash flows. Provisions can change substantially due to the emergence of additional information on the nature or extent of the contamination, a change in legislation, a change in best practices for sanitation, a change in timing of cash outflows, a change in agreement with authorities on the treatment of the polluted site or other factors of a similar nature (note 24 - Provisions).
- Financial instruments (note 26 - Financial instruments). These are measured at fair value in the statement of financial position based on:
 - » inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices) or
 - » inputs for the asset or liability that are not based on observable market data.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

Mr. Luc Tack (CEO) and Mr. Miguel de Potter (CFO), certify, on behalf and for the account of the company, that, to his/their knowledge,

- a. the consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, the income statement of the company, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, and the entities included in the consolidation as a whole,
- b. the consolidated management report includes a fair overview of the development and performance of the business and the position of the company, and the entities included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.



STATUTORY AUDITOR'S REPORT



Statutory auditor's report to the general meeting of Tessengerlo Group NV on the consolidated financial statements as of and for the year ended December 31, 2024

In the context of the statutory audit of the consolidated financial statements of Tessengerlo Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of May 10, 2022 in accordance with the proposal of the board of directors issued on the recommendation of the audit committee and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2024. We have performed the statutory audit of the consolidated financial statements of the Group for 6 consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended December 31, 2024, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2024, the consolidated income statements, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 2.934,8 million and the consolidated statement of profit or loss and other comprehensive income shows a profit for the year of EUR 44,0 million.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

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d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB



Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current 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 we do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, goodwill and intangible assets

We refer to Notes 11, 12 and 13 being respectively 'Property, plant and equipment', 'Goodwill' and 'Intangible assets' of the consolidated financial statements.

- *Description*

Property plant and equipment, goodwill and intangible assets amount to EUR 1.552,1 million as at December 31, 2024 and represent 52,9 % of the Group's total assets as at December 31, 2024.

The Group performs a yearly impairment test for goodwill as well as for Property, Plant & Equipment ("PPE") and intangible assets when there are indications that the carrying value of PPE and intangible assets may be impaired. The Group estimates the recoverable amount as of December 31, 2024 for each of the smallest groups of assets that generate largely independent cash flows (the cash-generating units or "CGUs") for goodwill and for PPE and intangible assets when impairment indicators have been identified. Management prepares a recoverable amount assessment by discounting future cash flow projections to determine whether these assets have to be impaired at the reporting date and the amount of the impairment.

Impairment of PPE, goodwill and intangible assets is identified as a key audit matter due its significance to the balance sheet total (52,9%) and the level of judgement required by Management, which is principally related to the inputs used in both forecasting and discounting future cash flows to determine the recoverable amount.



- *Our audit procedures included, with the assistance of our valuation specialists:*
 - Challenging Management's assessment of potential indicators of impairment based on our own expectations developed from our knowledge of the Group and our understanding of internal and external factors relevant to the Group;
 - Challenging Management's identification of CGUs with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards;
 - Evaluating the process by which Management's cash flow forecasts were prepared, including testing the underlying calculations and reconciling them to the latest board of directors approved financial targets;
 - Analyzing the Group's ability to forecast cash flows accurately by performing a retrospective review on such cash flows through comparing key assumptions to historical results. We also challenged key inputs and data used to develop the forecasted cash flows based on our knowledge of the business;
 - Assessing the appropriateness of the CGU's valuation methodology and its determination of discount rates and other key assumptions;
 - Testing the mathematical accuracy of the impairment models;
 - Performing sensitivity analyses around the key assumptions used for the determination and discounting of cash flow forecasts, in particular EBIT, weighted average cost of capital and growth rates used by the Group;
 - Verifying the appropriateness of the Group's disclosures in respect of impairment of goodwill, PPE and intangible assets as included in respectively Note 11, 12 and 13 to the consolidated financial statements.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Statutory auditor's responsibilities for the audit of the consolidated financial statements

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

When performing our audit, we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;



Statutory auditor's report to the general meeting of Tessenderlo Group NV on the consolidated financial statements as of and for the year ended December 31, 2024

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee 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.

We also provide the audit committee 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.

For the matters communicated with the audit committee, 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 auditor's report unless law or regulation precludes public disclosure about the matter.



Statutory auditor's report to the general meeting of Tessenderlo Group NV on the consolidated financial statements as of and for the year ended December 31, 2024

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' annual report on the consolidated financial statements including the sustainability information and the other information included in the annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian additional standard (revised version 2025) which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements and the other information included in the annual report, and to report on this matter/these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements

The annual report on the consolidated financial statements contains the consolidated sustainability information that is the subject of our separate report on the limited assurance with respect to this sustainability information. This section does not cover the assurance on the consolidated sustainability information included in the annual report on the consolidated financial statements. For this part of the annual report on the consolidated financial statements, we refer to our separate report on this matter.

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements, being:

- Year 2024 in review
- Our organization and strategy
- Report of the Board of Directors

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.



Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the draft standard on the audit of compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we have also audited whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation") and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereafter the "Royal Decree of 14 November 2007").

The Board of Directors is responsible for the preparation of an annual report, in accordance with the ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

In our opinion, based on our work performed, the digital format of the annual report and the tagging of information in the official Dutch version of the consolidated financial statements as per December 31, 2024, included in the annual report of Tessengerlo Group NV and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.



Statutory auditor's report to the general meeting of Tessenderlo Group NV on the consolidated financial statements as of and for the year ended December 31, 2024

Other aspect

- This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, March 28, 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Joachim Hoebeeck
Bedrijfsrevisor / Réviseur d'Entreprises

STATUTORY FINANCIAL REPORT

BALANCE SHEET OF TESSENDERLO GROUP NV

(Million EUR)	2024	2023
Total assets		
Non-current assets	2,089.9	3,001.8
Intangible assets	1.0	1.1
Property, plant and equipment	113.5	108.5
Financial assets	1,975.4	2,892.3
Current assets	739.1	609.6
Non-current trade and other receivables	11.6	15.2
Inventories	94.5	108.5
Current trade and other receivables	497.0	349.0
Other investments	113.5	118.5
Cash and cash equivalents	12.4	11.2
Prepaid expenses and accrued income	10.0	7.3
Total assets	2,828.9	3,611.4
Total liabilities		
Shareholders' equity	2,243.2	3,118.6
Issued capital	428.3	428.3
Share premium	1,743.6	1,743.6
Reserves	52.4	584.1
Retained earnings	18.6	362.1
Capital grants	0.4	0.5
Provisions and deferred taxes	126.0	111.9
Provisions	126.0	111.9
Deferred taxes	-	-
Liabilities	459.7	380.9
Liabilities due in more than one year	86.0	95.6
Liabilities due within one year	355.1	275.7
Accrued expenses and deferred income	18.6	9.7
Total liabilities	2,828.9	3,611.4

PROFIT AND LOSS STATEMENT OF TESSENDERLO GROUP NV

(Million EUR)	2024	2023
Total operating income	615.1	568.3
Sales	530.4	498.0
Change in work in progress, finished goods and orders in progress (increase+/decrease-)	-3.8	-26.6
Production capitalized	1.1	0.7
Other operating income	81.7	89.5
Non-recurring operating income	5.8	6.6
Total operating charges	-644.0	-597.6
Raw materials and goods purchased for resale	-287.0	-275.1
Services and other goods	-229.0	-207.3
Wages, salaries, social charges and pensions	-85.0	-82.3
Depreciations and amortizations on formation expenses, tangible and intangible assets	-13.0	-15.2
Amounts written-off stocks and trade receivable (charges (-) / write-back (+))	0.0	-5.5
Provision for liabilities and charges (utilizations and write-backs less charges)	-9.8	4.8
Other operating charges	-10.5	-14.4
Non-recurring operating charges	-9.7	-2.6
Operating result	-28.9	-29.2
Finance income	943.1	304.8
Finance costs	-909.1	-36.7
Profit before taxes	5.0	238.8
Income taxes	-2.9	-0.1
Deferred taxes	-	-
Profit (+) / losses (-)	2.2	238.7
Untaxed reserves	-	1.4
Profit (+) / losses (-) for the year to be allocated	2.2	240.1

ALLOCATIONS AND DISTRIBUTIONS

(Million EUR)	2024	2023
The Tessenderlo Group nv Board of Directors proposes to allocate the		
- Profits, being	2.2	240.1
- Increased by prior years' retained earnings	362.1	774.4
Totaling	364.3	1,014.5
In the following manner:		
- Reserves	299.9	589.1
- Dividends	45.9	63.3
- Retained earnings	18.6	362.1
Totaling	364.3	1,014.5

EXTRACT FROM THE TESSENDERLO GROUP NV SEPARATE (NON-CONSOLIDATED) FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH BELGIAN GAAP

The preceding information is extracted from the separate Belgian GAAP financial statements of Tessengerlo Group nv. These separate financial statements, together with the management report of the Board of Directors to the general assembly of shareholders as well as the auditors' report, will be filed with the National Bank of Belgium within the legally foreseen time limits. These documents are also available on request at Tessengerlo Group nv, Troonstraat 130, 1050 Brussel.

It should be noted that only the consolidated financial statements present a true and fair view of the financial position and performance of the group.

Since Tessengerlo Group nv is also a holding company, which recognizes its investments at cost in its non-consolidated financial statements, these separate financial statements present no more than a limited view of the financial position of Tessengerlo Group nv. For this reason, the Board of Directors deemed it appropriate to publish only an abbreviated version of the non-consolidated balance sheet and income statement prepared in accordance with Belgian GAAP as at, and for the year ended December 31, 2024.

The statutory auditor's report is unqualified and certifies that the non-consolidated financial statements of Tessengerlo Group nv prepared in accordance with Belgian GAAP give a true and fair view of the financial position as per December 31, 2024 and results of Tessengerlo Group nv for the year-ended December 31, 2024, in accordance with all legal and regulatory dispositions.

FINANCIAL GLOSSARY

Adjusted EBIT

Earnings before interests, taxes and EBIT adjusting items.

Adjusted EBITDA

Earnings before interests, taxes and EBIT adjusting items plus depreciation and amortization.

Basic earnings per share (Basic EPS)

Profit (+) / loss (-) for the period attributable to equity holders of the company divided by the weighted average number of ordinary shares outstanding during the period.

Capital employed (CE)

The carrying amount of property, plant and equipment (PPE), intangible assets and goodwill together with trade working capital.

Capital expenditure

Amount of money spent to upgrade, acquire or maintain property, plant and equipment (PPE) and intangible assets.

Dividend per share (gross)

Total amount paid as dividend divided by the number of shares.

Diluted earnings per share (Diluted EPS)

Profit (+) / loss (-) for the period attributable to equity holders of the company divided by the fully diluted weighted average number of ordinary shares outstanding during the period.

Diluted weighted average number of ordinary shares

Weighted average number of ordinary shares, adjusted by the effect of warrants on issue.

EBIT

Profit (+) / loss (-) from operations.

EBIT adjusting items

EBIT adjusting items are those items that in management's judgment need to be disclosed by virtue of their size or incidence. Such items are disclosed in the notes to the financial statements. Transactions which may be recognized as EBIT adjusting items are principally related to restructuring, impairment losses, provisions, gains or losses on significant disposals of assets or subsidiaries and the effect of the electricity purchase and sale agreement.

Gearing

Net financial debt / (net cash position) divided by the sum of net financial debt (net cash position) and equity attributable to equity holders of the company.

Leverage

Net financial debt / (net cash position) divided by Adjusted EBITDA over the last 12 months.

Market capitalization

Number of shares issued (at the end of the period) multiplied by the market price per share (at the end of the period).

Net financial debt / (net cash position)

Non-current and current loans and borrowings and bank overdrafts, minus cash and cash equivalents, short term investments and long term investments.

Other operating income and expenses

Other operating income and expenses include items which cannot be directly allocated to a line item of the consolidated income statement based on their function and that in management's judgement do not need to be disclosed separately by virtue of their size or incidence. Transactions which may be recognized as other operating income and expenses are mainly costs arising from research and development projects, tax charges other than income taxes, such as withholding taxes and regional taxes, the recognition or reversal of impairment losses on trade receivables, and several individually insignificant items within several subsidiaries of the group.

Return on capital employed (ROCE)

Adjusted EBIT (last 12 months) divided by the average capital employed (last 12 months).

Theoretical aggregated weighted tax rate

Calculated by applying the statutory tax rate of each country on the profit before tax of each entity and by dividing the resulting tax charge by the total profit before tax of the group.

Trade working capital

The sum of inventories and trade receivables minus trade payables and advance payments received.

Weighted average number of ordinary shares

Number of shares outstanding at the beginning of the period, adjusted by the number of shares cancelled, repurchased or issued during the period multiplied by a time-weighting factor.

Working capital

The sum of inventories and trade and other receivables minus trade and other payables and advance payments received.

ALTERNATIVE PERFORMANCE MEASURES

The following alternative performance measures are considered to be relevant in order to compare the results over the period 2023 - 2024 and can be reconciled to the consolidated financial statements as follows:

RECONCILIATION FROM ADJUSTED EBIT TO EBIT

(Million EUR)	Note	2024	2023
Adjusted EBIT	3	63.8	120.1
Gains and losses on disposals	6	-0.0	1.2
Restructuring	6	-19.7	-
Impairment losses on tangible and intangible assets	6	-9.8	-
Inventory write-offs	6	-11.0	-
Provisions and claims	6	-4.7	-0.5
Electricity purchase and sale agreement	6	0.1	-0.5
Other income and expenses	6	-2.1	0.4

RECONCILIATION FROM ADJUSTED EBITDA TO EBIT

(Million EUR)	Note	2024	2023
Adjusted EBITDA	3	265.6	318.7
Gains and losses on disposals	6	-0.0	1.2
Restructuring	6	-19.7	-
Inventory write-offs	6	-11.0	-
Provisions and claims	6	-4.7	-0.5
Electricity purchase and sale agreement	6	0.1	-0.5
Other income and expenses	6	-2.1	0.4
EBITDA		228.0	319.2
Depreciation and amortization	8	-201.8	-198.7
Impairment losses on tangible and intangible assets	6/8	-9.8	-
EBIT (Profit (+) / loss (-) from operations)		16.5	120.6

RECONCILIATION GEARING

(Million EUR)	Note	2024	2023
Non-current loans and borrowings	22	134.1	175.3
Bank overdrafts	22	0.0	0.1
Current loans and borrowings	22	123.3	61.4
Cash and cash equivalents	18/22	-182.4	-177.0
Short term investments	18/22	-70.0	-
Long term investments	18/22	-	-70.0
Net financial debt or (net cash position)	22	5.0	-10.1
Equity attributable to equity holders of the company		1,896.0	1,930.9
Gearing (net financial debt or (net cash position) / (equity + net financial debt or net cash position))	19	0.3%	-0.5%

RECONCILIATION LEVERAGE

(Million EUR)	Note	2024	2023
Non-current loans and borrowings	22	134.1	175.3
Bank overdrafts	22	0.0	0.1
Current loans and borrowings	22	123.3	61.4
Cash and cash equivalents	18/22	-182.4	-177.0
Short term investments	18/22	-70.0	-
Long term investments	18/22	-	-70.0
Net financial debt or (net cash position)	22	5.0	-10.1
Adjusted EBITDA	3	265.6	318.7
Leverage (net financial debt or (net cash position) / Adjusted EBITDA last 12 months)	22	0.0	-0.0

RECONCILIATION CAPITAL EMPLOYED

(Million EUR)	Note	2024	2023
Inventories	17	560.3	604.5
Trade receivables - 1 year	16	376.2	393.0
Trade receivables - 1 year: amounts written off	16	-4.0	-4.3
Trade receivables from related parties	16	0.4	0.4
Trade payables - 1 year	25	-274.8	-257.1
Trade payables from related parties	25	-4.7	-3.2
Advance payments received	25	-24.4	-23.0
Trade working capital		628.9	710.4
Property, plant and equipment	11	1,233.1	1,156.1
Goodwill	12	74.8	31.8
Intangible assets	13	244.2	286.9
Net assets	3	1,552.1	1,474.8
Capital employed		2,181.1	2,185.2

RECONCILIATION RETURN ON CAPITAL EMPLOYED (ROCE)

(Million EUR)	2024	2023
EBIT last 12 months	16.5	120.6
Average capital employed last 12 months	2,159.1	2,232.4
ROCE (return on capital employed)	0.8%	5.4%



SCOPE AND BOUNDARIES ESG DATA

APPENDIX 1 – PROTOCOL FOR MEASURING TESSENDERLO GROUP'S CARBON FOOTPRINT

This document describes the approach of Tessengerlo Group's 2024 Corporate Carbon Footprint study.

As part of Tessengerlo Group's ongoing commitment to enhancing its environmental impact and improving the accuracy of its Corporate Carbon Footprint, an ESG reporting tool has been implemented within the organization since mid-2024, with the support of Climact. This reporting tool enhances data auditability and reliability while facilitating the measurement and communication of the company's sustainability performance.

For the 2024 reporting year, this system consists of two tools: Tennaxia which collects Scope 1, Scope 2, and environmental data through questionnaires, and Traace in which Scope 3 data are loaded by mean of Excel files. The consolidation and calculation are done in Traace. From the 2025 reporting year onward, only Traace will be used, incorporating all functionalities currently available in Tennaxia.

REPORTING SCOPE

Tessengerlo Group's Corporate Carbon Footprint for 2024 is aligned with the financial year ending on December 31, 2024. Consequently, the data collected for this calculation correspond to that reporting period. All nine business units - Tessengerlo Kerley Inc, Tessengerlo Kerley International, Violleau, PB Leiner, Akiolis, Kuhlmann Europe, DYKA Group, Picanol Group, and T-Power - are included in the scope for the 2024 reporting year. All production plants of the nine business units are included in the scope for 2024, except the production plants of Tiger-Sul, which have been excluded due to the recent acquisition in November 2024.

Tessengerlo Group has adopted an operational approach for its Corporate Carbon Footprint, meaning the focus is on emissions generated by the company's activities and operations. As a result, all operations managed by Tessengerlo Group are accounted for in scopes 1, 2, and 3. Consequently, Jupiter Sulphur (50% Joint Venture) and T-Power are fully included.

METHODOLOGY

To perform this carbon footprint study, Tessengerlo Group is adhering to the guidelines provided in the Corporate Standard and the Corporate Value Chain Standard, which can be found on the Greenhouse Gas (GHG) Protocol website.

The GHG Protocol is a set of standardized guidelines developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) for calculating and reporting greenhouse gas emissions. It provides a common language and methodology for organizations to enable them to measure and manage their carbon footprints. The GHG Protocol is widely recognized as being the most comprehensive and authoritative standard for corporate carbon footprint reporting.

Calculating GHG emissions typically involves multiplying activity data with the appropriate emission factors. The resulting value is commonly expressed in tonnes of CO₂ equivalent, which serves as a standard unit based on the global warming potential (GWP) of the different greenhouse gas emitted. The accuracy of the carbon footprint is highly dependent on the quality of the data and the emission factors used.

Not all Scope 3 categories of the GHG Protocol are included in the calculation for all entities. The Use of Sold Products category (3.11) is considered only for relevant product lines (weaving machines, electronic appliances, and fertilizers) where the use phase is well understood and can be influenced. The Processing of Sold Products category (3.10) has not been calculated, as Tessengerlo Group has no influence over the wide variety of applications and processes in which its products may be used and does not have a clear overview of subsequent processing steps. As a result, this category is not included in Tessengerlo Group's calculations. The other categories not applying to Tessengerlo Group and hence excluded from the scope are Upstream and Downstream Leased Assets (3.8 and 3.13), Franchises (3.14), and Investments (3.15).

For the calculation of the 2024 carbon footprint, a part of the GHG Protocol's Scope 3 categories have been extrapolated from the 2022 carbon footprint. The extrapolated categories had a low impact and accounted for less than 5% of the total carbon emissions in 2022. These are Upstream and Downstream Transportation and Distribution (3.4 and 3.9), Waste Generated in Operation (3.5), Business Travel (3.6) and Employee Commuting (3.7).

These extrapolations were supported by sanity check questionnaires completed by each business unit to confirm that extrapolation does not introduce large uncertainty. Extrapolations were based on production volume, the number of FTEs, or net revenue depending on the categories and business units. Meanwhile, for the GHG Protocol categories that impact the remaining 95%, new data have been collected for 2024 in Tennaxia and Traace.

All emission factors are sourced from reputable databases, such as Ecoinvent, DEFRA, ADEME and audited supplier-provided datasets. Their selection depends on the region, the units of the corresponding activity data, and the level of uncertainty. Emission factors based on estimations tend to have higher uncertainty compared to those derived from direct measurements. The use for estimated or calculated emission factors is justified each time.

In the Traace tool, emission factors are applied through automatic mapping whenever possible. For more specific data points, manual selection is required. Emission factors from suppliers, recalculated emission factors, specific Ecoinvent factors, and computed electricity emission factors (based on AIB, EPA and IEA) are imported manually to ensure alignment with Tessengerlo Group's reporting requirements and activity data.

For the reporting of 2024 data, the emission factors chosen for electricity (Purchase, Production and T&D losses) were improved. In the previous reporting no distinction was made between Location-based and Market-based reporting and the emission factors were sourced from Ecoinvent that does not consider a yearly update.

The source databases chosen for reporting electricity data in 2024 are the following:

- AIB: the electricity certificates regulator of Europe. Their consolidated data is used for the emission factors and the percentage of nuclear and fossil energy in the electricity consumption mix in Europe.
- EPA: the United States Environmental Protection Agency. Their consolidated data is used for the emission factors and the percentage of nuclear and fossil energy in the electricity consumption mix in the United States.
- IEA: the International Energy Agency. They deliver emission factors and production and consumption energy mixes yearly. Their emission factors and percentages of nuclear and fossil energy in the electricity consumption mix is used for other regions than Europe and the United States.

Thanks to this change in electricity emission factors databases, the accuracy of Tessengerlo Group's Scope 2 footprint has improved. Another consequence of this change is that the overall Scope 2 carbon footprint of the company has decreased compared to the year 2023.

DATA INTEGRITY AND ASSURANCE

Throughout Tennaxia and Traace, any data modifications by contributors or validators are recorded, ensuring traceability. Contributors are required to link evidence to data points, which are stored in Tennaxia, Traace, and SharePoint.

Internal checks and audit trails are fundamental to ensuring the accuracy, reliability, and transparency of ESG reporting. These controls safeguard data integrity by minimizing errors, providing traceability, and enabling effective validation at every stage of the reporting process. The use of dedicated reporting tools like Tennaxia and Traace further enhances this process by automating consistency checks, facilitating evidence storage and maintaining an auditable record of all data entries and modifications.

Together, these measures build trust in the reported data, ensuring it meets regulatory requirements and supports informed decision-making on sustainability performance.

The information and data were gathered by the following Tessengerlo Group departments: Finance, Energy, Operations, Human Resources, Logistics, and Procurement. The information used for reporting on GHG emissions in this report has been monitored by the CSR team, which reports directly to the Executive Committee.

The report has been reviewed by senior management from Tessengerlo Group's nine business units and was approved by the Tessengerlo Group Executive Committee in March 2025.

Tessengerlo Group's Corporate Carbon Footprints for 2022, 2023, and 2024 were subject to limited assurance from KPMG. Please refer to the KPMG limited assurance report for 2024 in our Appendix.

TABLE GHG EMISSION RETROSPECTIVE

	Retrospective			
	2020	2023	2024	% 2024 / 2023
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	1,241,117.00	767,946.13	461,939.78	60%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	67%	47%	71%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	-	-	95,710.13	-
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	188,457.00	132,467.33	99,364.64	75%
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	Not Calculated	6,673,698.73	5,631,483.40	84%
1 Purchased goods and services	Not Calculated	3,802,195.71	3,491,828.74	92%
2 Capital goods	Not Calculated	83,145.43	76,405.00	92%
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2) location-based	Not Calculated	148,819.74	102,150.76	69%
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2) market-based	Not Calculated	-	101,791.00	-
4 Upstream transportation and distribution	Not Calculated	102,207.76	113,798.50	111%
9 Downstream transportation	Not Calculated	125,487.37	146,255.08	117%
11 Use of sold products	Not Calculated	2,109,107.93	1,495,302.35	71%
12 End-of-life treatment of sold products	Not Calculated	243,549.23	149,591.64	61%
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	Not Calculated	-	6,189,133.31	-
Total GHG emissions (market-based) (tCO ₂ eq)	Not Calculated	7,574,112.19	6,192,428.41	82%

GHG INTENSITY PER NET REVENUE COMPARATIVE

GHG intensity per net revenue	2023	2024	% 2024 / 2023
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Monetary unit)	-	0.002338	-
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Monetary unit)	0.00259	0.002339	90%

Our 2024 Scope 1 and 2 emissions are below the 2030 target, mainly due to strong reduced capacity from the economic situation. Under normal production, particularly in our T-Power Unit, we aim to structurally reduce emissions to stay below target even when we are under normal economic production capacities.

TAXONOMY TEMPLATE

TURNOVER

Financial year 2024	Economic Activities (1)	Codes (A) (2)	2023 Turnover (3) In EUR	Proportion of Turnover year 2024 (%)	Substantial Contribution Criteria					DNSH criteria (Does Not Significantly Harm) (h)					Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover year 2023 (%)	Category enabling activity (18)	Category transitional activity (20)
					Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Transition Economy (14)				
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (taxonomy-aligned)																		
	No aligned turnover		0	0.00	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0			
	Of which Enabling		0	0.00	0%	0%	0%	0%	0%	0%	0%	0%	0%	0				
	Of which Transitional		0	0.00	0%	0%	0%	0%	0%	0%	0%	0%	0%	0				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																		
	Manufacture of iron and steel (iron casting)	CCM 3.9	43,731	1.65%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0				
	Electricity generation from fossil gaseous fuels	CCM 4.29	74,400	2.81%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0				
	Manufacturing of electrical and electronic components	CE 1.3	76,785	2.80%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0				
	Compositing of bio-waste	CCM 5.8	229	0.01%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0				
	Manufacture of medicinal products	PPCL 1.2	91,790	3.47%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0				
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		286,935	10.84%										0				
	A. Turnover of Taxonomy eligible activities (A.1+A.2)		286,935	10.84%										0				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
	Turnover of Taxonomy - non-eligible activities		2,360,765	89.16%										0				
	TOTAL		2,647,700	100%										0				

	Proportion of turnover/total turnover Taxonomy-aligned per subsector	Taxonomy-eligible per subsector
CCM	0%	4.47%
CCA	0%	0%
WTR	0%	2.90%
CE	0%	3.47%
PPC	0%	0%

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

- (b) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of turnover/Total turnover
Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	%
CCA	%
WTR	%
CE	%
PPC	%
BIO	%

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
 N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
 - Climate Change Adaptation: CCA
 - Water and Marine Resources: WTR
 - Circular Economy: CE
 - Pollution Prevention and Control: PPC
 - Biodiversity and ecosystems: BIO
- For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

- (b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
 N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
 N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of CapEx/Total CapEx
	Taxonomy-eligible per objective
CCA	%
WTR	%
CE	%
PPC	%
BIO	%

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
 N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes.

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
 - Climate Change Adaptation: CCA
 - Water and Marine Resources: WTR
 - Circular Economy: CE
 - Pollution Prevention and Control: PPC
 - Biodiversity and ecosystems: BIO
- For example, the Activity "Afforestation" would have the Code: CCM 1.1

Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.

For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.

The same codes should be used in Sections A.1 and A.2 of this template.

- (b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
 N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
 N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned	Taxonomy-eligible
CCM	%	%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective

N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes. ;

Template 1 - Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Template 2 - Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate changemitigation (CCM)		Climate changeadaptation (CCA)	
		Amount k€	%	Amount k€	%	Amount k€	%
1	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
2	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
3	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
4	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	74,400	2.81%	0	0.00%	0	0%
5	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
6	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,573,300	97.19%	0	0.00%	0	0%
8	Total applicable KPI	2,647,700	100.00%	0	100.00%	0	

Template 3 - Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate changemitigation (CCM)		Climate changeadaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	N/A		N/A		N/A	
2	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	N/A		N/A		N/A	
3	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	N/A		N/A		N/A	
4	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	N/A		N/A		N/A	
6	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	N/A		N/A		N/A	
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0	0%	0	0%	0	0%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	0	0%	0	0%	0	0%

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate changemitigation (CCM)		Climate changeadaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
2	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
3	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
4	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	74,400	2.81%	74,400	2.81%	0	0%
5	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
6	Amount and proportion of taxonomyeligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A		N/A		N/A	
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,573,300	97.19%	74,400	2.81%	0	0%
8	Total amount and proportion of taxonomy eligible but not taxonomyaligned economic activities in the denominator of the applicable KPI	2,647,700	100.00%	74,400	2.81%	0	0%

Template 5 - Taxonomy non-eligible economic activities

Row	Economic activities	Amount
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	N/A
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,360,765
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	2,360,765

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