



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	965 724 737
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIBELCO NORDIC AS
Forretningsadresse:	Vanylvsvegen 2955 6146 ÅHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Liv Kari Krøvel
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salsinntekter	2/3	1 105 675 000	1 163 813 000
Anna driftsinntekt		30 524 000	25 730 000
Sum inntekter		1 136 199 000	1 189 543 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		44 597 000	70 297 000
Varekostnad		65 346 000	44 046 000
Logistikk og provisjonar		297 155 000	338 672 000
Lønnskostnad	4/5	273 014 000	254 240 000
Orninære avskrivingar	6/7/8	54 064 000	67 150 000
Annen Driftskostnad	4/9/10	286 942 000	301 063 000
Sum kostnader		1 021 118 000	1 075 468 000
Driftsresultat		115 081 000	114 075 000
Finansinntekter og finanskostnader			
Utbytte dotterselskap		16 161 000	16 482 000
Renteinntekt fra foretak i samme konsern	3	1 794 000	1 823 000
Annen renteinntekt		4 546 000	7 410 000
Annen finansinntekt	11	38 784 000	7 392 000
Sum finansinntekter		61 285 000	33 107 000
Rentekostnad til foretak i samme konsern	3	16 625 000	19 588 000
Annen rentekostnad		2 876 000	2 875 000
Annen finanskostnad	11	34 824 000	11 159 000
Sum finanskostnader		54 325 000	33 622 000
Netto finans		6 960 000	-515 000
Resultat før skattekostnad		122 041 000	113 560 000
Skattekostnad	12	23 256 000	20 840 000
Årsresultat		98 785 000	92 720 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Mineralrettigheter	6	117 981 000	120 085 000
Utsatt skattefordel	12	37 059 000	34 111 000
Sum immaterielle eiendeler		155 040 000	154 196 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	101 627 000	116 323 000
Biler og transportmidler	7	7 546 000	9 536 000
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	7	149 273 000	170 857 000
Anlegg under utførelse	7	34 062 000	19 770 000
Sum varige driftsmidler		292 508 000	316 486 000
Finansielle anleggsmidler			
Investering i datterselskap	13	129 914 000	129 914 000
Andre fordringer	5/14/1 5	3 608 000	3 167 000
Sum finansielle anleggsmidler		133 522 000	133 081 000
Sum anleggsmidler		581 070 000	603 763 000
Omløpsmidler			
Varer			
Varer	16	100 157 000	103 430 000
Sum varer		100 157 000	103 430 000
Fordringer			
Kundefordringer	14	155 756 000	163 313 000
Andre fordringer	14/17	24 749 000	34 662 000
Sum fordringer		180 505 000	197 975 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	17	9 473 000	9 461 000
Sum bankinnskudd, kontanter og lignende		9 473 000	9 461 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		290 135 000	310 866 000
SUM EIENDELER		871 205 000	914 629 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (102.176 aksjer á kr 1.000)	18/19	102 176 000	102 176 000
Overkurs	19	23 627 000	23 627 000
Sum innskutt egenkapital		125 803 000	125 803 000
Opptjent egenkapital			
Annen egenkapital	19	137 645 000	137 644 000
Sum opptjent egenkapital		137 645 000	137 644 000
Sum egenkapital		263 448 000	263 447 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14/20	193 750 000	240 500 000
Forpliktelse opprydding	8	53 564 000	80 333 000
Sum annen langsiktig gjeld		247 314 000	320 833 000
Sum langsiktig gjeld		247 314 000	320 833 000
Kortsiktig gjeld			
Leverandørgjeld	14	100 260 000	78 386 000
Betalbar skatt	12	25 776 000	24 675 000
Skyldige offentlige avgifter		12 812 000	12 874 000
Utbytte		98 784 000	92 721 000
Annen kortsiktig gjeld	12-14- 20-21	122 811 000	121 693 000
Sum kortsiktig gjeld		360 443 000	330 349 000
Sum gjeld		607 757 000	651 182 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		871 205 000	914 629 000
POSTER UTENOM BALANSEN			
Garantistillelser	15	64 510 000	



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 747312

Enheten

Organisasjonsnummer: 965 724 737
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIBELCO NORDIC AS
Forretningsadresse: Vanylvsvegen 2955
6146 ÅHEIM

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Liv Kari Krøvel
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 18.08.2025



Organisasjonsnr: 965 724 737
SIBELCO NORDIC AS

RESULTATREGNSKAP

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Organisasjonsnr: 965 724 737
SIBELCO NORDIC AS

BALANSE

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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Omløpsmidler

Varer

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Fordringer

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BALANSE - EGENKAPITAL OG GJELD



Egenkapital				
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POSTER UTENOM BALANSEN				
Garantistillelser	15	64 510 000		



Organisasjonsnr: 965 724 737
SIBELCO NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Regnskapsprinsipper
Sibelco Nordic AS har ikke laget konsernregnskap, dette med henvisning til regnskapsloven §3-7

Note
4

Antall årsverk i regnskapsåret
229.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	203662000.00	203431000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	12914000.00	12214000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14629000.00	11792000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	21052000.00	26802000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	273014000.00	254240000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note
7

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1135506000.00	917696000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	23888000.00	11395000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-73888000.00	-8906000.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1085506000.00	920185000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	831837000.00	764366000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	253669000.00	155819000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	125803000.00	34969000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		5
<u>Avskrivningsplan</u>	<u>Immaterielle eiendeler</u>	
	Linær	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

3

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	102176.00	1000.00	100.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Financial Report 2024

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Additional Infor

Årsregnskap Årsregnskap

Management Key Figures

(UNAUDITED)

IN THOUSANDS OF EURO

Consolidated results

	2024	2023	2022	2021	2020	2019	2018	2017
Revenue	2,224,757	2,104,244	2,008,922	1,679,923	1,975,529	3,295,130	3,521,130	3,083,004
EBITDA	470,563	414,491	338,868	271,145	294,316	554,463	651,687	541,429
EBITDA % of Revenue	21.2%	19.7%	16.9%	16.1%	14.9%	16.8%	18.5%	17.6%
EBIT	250,674	244,594	142,417	114,849	92,022	(1,269,599)	(67,522)	157,449
Net Result (share of the Group)	131,268	155,311	131,307	74,868	78,262	(671,754)	(126,079)	95,818
Net Result	134,031	157,916	131,465	76,603	51,847	(1,073,022)	(176,911)	99,211

Cash flows

Free operating cash flow before IFRS16 leases	161,040	466,039	183,179	99,528	105,799	222,269	116,934	290,753
Cash from IFRS16 leases	(35,624)	(25,164)	(22,549)	(22,036)	(57,291)	(108,261)		
Free operating cash flow	125,416	440,875	160,630	77,492	48,508	114,008	116,934	290,753
Acquisitions / disposals and land & reserves	(484,023)	13,167	(124,665)	(46,603)	69,358	463,792	(522,825)	24,143

Funding (at year end)

Net cash / (debt)	(642,802)	380,995	45,840	146,833	168,163	(1,341,773)	(1,390,721)	(646,620)
Shareholder's equity	775,287	1,302,771	1,205,870	1,114,954	1,047,112	1,097,953	1,787,130	1,479,538

Data / share

Earnings per share	379.53	357.16	301.95	172.17	183.97	(1,544.77)	(289.83)	220.18
Dividend (gross)	146.00	146.00	117.20	117.20	106.00	142.86	162.86	157.14
Total shares	470,170	470,170	470,170	470,170	470,170	470,170	470,170	470,170
Own shares	124,303	35,314	35,314	35,314	35,314	35,314	35,314	35,164

Return on Capital Employed

Average Capital Employed	2,120,080	2,102,016	1,935,212	1,557,290	2,451,400	3,945,287	3,687,556	3,014,290
ROCE (EBIT / Avg Capital Employed)	11.8%	11.6%	7.4%	7.4%	3.8%	(32.2%)	(1.8%)	5.2%

Note: The Free Operating Cash Flow (adjusted for prepayments) for 2024 is € 239 million.

The Free Operating Cash Flow (adjusted for prepayments) for 2023 is € 169 million.

Consolidated Financial statements

Consolidated Statement of Profit or Loss

IN THOUSANDS OF EUROS	NOTE	2024	2023
Revenue	8	2,224,757	2,104,244
Cost of sales (-)	8	(1,579,816)	(1,532,201)
Gross profit		644,941	572,043
Other operating income	9	29,410	44,726
SG&A expenses (-)	8	(332,102)	(326,409)
Other operating expenses (-)	10	(91,576)	(45,766)
EBIT		250,674	244,594
Financial income	13	32,488	45,294
Financial expenses (-)	13	(74,761)	(75,563)
Share of profit of equity-accounted investees (net of tax)	18	5,230	6,347
Profit (loss) before income taxes		213,631	220,672
Income taxes	14	(79,600)	(62,756)
Profit (loss) for the period		134,031	157,916
Attributable to:			
Owners of the Company		131,268	155,311
Non-controlling interests	5	2,763	2,605
		134,031	157,916

The accompanying notes 1-40 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

	FOR THE YEAR ENDED 31 DECEMBER	
	2024	2023
IN THOUSANDS OF EURO		
Profit (loss) for the period	134,031	157,916
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Foreign currency translation differences	9,648	(28,037)
Hyperinflation adjustment	3,696	18,041
Release OCI due to Group scope changes	(2,806)	33,194
Effective portion of changes in fair value of cash flow hedges, Gross	12,202	(30,831)
Effective portion of changes in fair value of cash flow hedges, Tax	(3,123)	6,629
Fair value changes, Gross	(109)	2,854
Fair value changes, Tax	37	40
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Remeasurements employee benefits, gross	(24,877)	(4,379)
Remeasurements employee benefits, Tax	5,952	972
	620	(1,518)
Total comprehensive income for the period	134,650	156,399
Attributable to:		
Owners of the Company	132,414	154,089
Non-controlling interests	2,236	2,310
	134,650	156,399

The accompanying notes 1-40 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

IN THOUSANDS OF EURO		NOTE	2024	2023
Assets			3,066,438	3,070,112
Non-current assets			1,952,001	1,482,972
Property, plant and equipment	16		1,228,596	978,388
Intangible assets other than goodwill	17		315,722	193,167
Right-of-use assets	32		148,671	70,444
Goodwill	17		87,770	53,000
Equity-accounted investees	18		84,564	77,222
Deferred tax assets	20		55,310	63,711
Non-current financial assets	19		15,053	15,783
Employee benefit assets	27		479	18,541
Other non-current assets	21		15,835	12,715
Current assets			1,110,335	1,586,484
Inventories	22		268,305	246,608
Current financial assets	19		3,762	838
Trade receivables	23		335,903	344,757
Other receivables	23		119,411	145,830
Current tax assets	15		19,802	30,262
Cash and cash equivalents	24		363,152	818,189
Assets classified as held for sale		11	4,102	657
Liabilities			3,066,438	3,070,112
Non-current liabilities			1,359,533	956,201
Interest bearing loans & borrowings	26		845,698	350,212
Lease obligations	32		121,043	53,269
Non-current provisions	28		161,698	208,946
Employee benefits	27		58,551	66,265
Deferred tax liabilities	20		-26	41,955
Trade and other payables	29		1,111	7,701
Contract liabilities	29		161,219	189,921
Other non-current liabilities	30		10,238	37,932
Current liabilities			891,622	773,041
Bank overdrafts	26		853	4,154
Interest bearing loans & borrowings	26		12,113	14,310
Lease obligations	32		31,677	21,329
Current provisions	28		41,799	27,303
Trade and other payables	29		522,983	436,962
Contract liabilities	29		245,900	248,159
Current tax liabilities	15		18,097	16,240
Other current liabilities	30		18,202	4,584
Liabilities classified as held for sale		11	330	21

The accompanying notes 1-40 are an integral part of these consolidated financial statements.

Consolidated statement of changes in Equity

IN THOUSAND OF EURO	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	FAIR VALUE*	RESERVE FOR OWN SHARES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance as at 1 January 2024	25,000	12	(163,840)	(11,911)	(55)	(72,085)	1,525,649	1,302,771	38,081	1,340,852
Profit/(loss) for the period							131,268	131,268	2,763	134,031
Foreign currency translation differences			9,992				175	10,168	(520)	9,648
Hyperinflation adjustment							3,696	3,696		3,696
Release OCI due to Group scope changes			(2,806)					(2,806)		(2,806)
Cash flow hedges, net of tax				9,086				9,086	(7)	9,080
Fair value changes, net of tax					(72)			(72)		(72)
Remeasurements employee benefits, net of tax							(18,925)	(18,925)		(18,925)
Total other comprehensive income			7,186	9,086	(72)		(15,054)	1,146	(527)	620
Total comprehensive income for the period			7,186	9,086	(72)		116,213	132,414	2,236	134,650
Own shares acquired	0		0							
Dividends to equity holders						(609,575)		(609,575)		(609,575)
NCI impact on Group scope changes							(50,043)	(50,043)	(1,047)	(51,090)
Acquisition of NCI while retaining control										
Total contributions by and distributions to owners						(609,575)	(50,043)	(659,617)	(1,047)	(660,665)
Other movements	0		0				(280)	(280)	395	115
Total transactions with owners						(609,575)	(50,323)	(659,898)	(652)	(660,550)
Balance as at 31 December 2024	25,000	12	(156,654)	(2,824)	(127)	(681,660)	1,591,540	775,287	39,665	814,952

* Fair value reserve of financial assets at FVOCI

Consolidated statement of changes in Equity (Continued)

IN THOUSAND OF EURO	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	FAIR VALUE*	RESERVE FOR OWN SHARES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance as at 1 January 2023	25,000	12	(169,205)	12,271	(2,832)	(72,085)	1,412,710	1,205,870	7,875	1,213,745
Profit/(loss) for the period										
Foreign currency translation differences			(27,724)				155,311	155,311	2,605	157,916
Hyperinflation adjustment							(234)	(27,958)	(79)	(28,037)
Release OCI due to Group scope changes							18,037	18,037	4	18,041
Cash flow hedges, net of tax			33,089				307	33,396	(202)	33,194
Fair value changes, net of tax				(24,181)				(24,181)	(21)	(24,202)
Remeasurements employee benefits, net of tax					2,893			2,893		2,893
Total other comprehensive income			5,365	(24,181)	2,893		(3,410)	(1,223)	3	(1,518)
Total comprehensive income for the period			5,365	(24,181)	2,893		14,700	154,089	(295)	156,399
Own shares acquired										
Dividends to equity holders							(50,749)	(50,749)	(1,049)	(51,798)
NCI impact on Group scope changes							(5,855)	(5,855)	29,590	23,734
Acquisition of NCI while retaining control							(598)	(598)	(630)	(1,228)
Total contributions by and distributions to owners							(57,202)	(57,202)	27,910	(29,292)
Other movements					(116)		131	14	(14)	0
Total transactions with owners					(116)		(57,072)	(57,188)	27,896	(29,292)
Balance as at 31 December 2023	25,000	12	(163,840)	(11,911)	(55)	(72,085)	1,525,649	1,302,771	38,081	1,340,852

For more information on Capital and reserves – see note 25 Capital.
The accompanying notes 1-40 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

IN THOUSANDS OF EURO	NOTE	2024	2023
Profit for the period		134,031	157,916
Adjustments for:			
Amortisation, depreciation and impairment	16, 17, 32	189,876	178,400
Provisions and employee benefits	27, 28	34,337	27,357
Loss/(gain) on sale of property, plant and equipment		(4,769)	(5,211)
Share of profit of equity accounted investees	18	(5,230)	(6,347)
Financial result	13	42,273	30,269
Income taxes	14	79,600	62,756
Fair value revaluations		81	166
Other non-cash items (allowances trade receivables/write down inventories)		4,250	12,262
Operating cash flow before working capital changes		474,449	457,569
Changes in inventories		(9,067)	(19,378)
Changes in trade and other receivables		98,387	(59,059)
Changes in trade and other payables		(50,742)	335,001
Proceeds/payments forex risk hedges		(5,250)	(1,197)
Working capital changes		33,328	255,367
Use of provisions	28	(17,712)	(16,257)
Contributions pensions	27	(21,300)	(17,641)
Operating cash flow		468,764	679,037
Income taxes (paid)/received		(109,744)	(72,981)
Interest received		15,451	22,296
Net cash from operating activities		374,471	628,352
Proceeds from sale of property, plant and equipment		11,924	4,680
Proceeds from sale of intangible assets		77	127
Sale of subsidiaries, net of cash disposed of	4	1,874	20,307
Sale of associates/joint ventures		(5)	2,733
Repayment of granted loans		65	
Other proceeds		248	61
Dividends received		2,746	2,278
Investing cash inflows		16,929	30,187
Net cash used in investing activities		(590,433)	(167,314)
Drawing of borrowings	26	846,035	9,311
Repayment of borrowings	26	(357,748)	(97,388)
Payments related to lease liabilities	26, 32	(36,220)	(26,829)
Interest paid		(39,736)	(27,542)
Purchase of non-controlling interests		(590)	(1,228)
Purchase of treasury shares	25	(609,575)	
Dividends paid to shareholders	25	(56,462)	(53,608)
Changes in other financing activities		(992)	10,229
Net cash used in financing activities		(255,287)	(187,055)
Net increase/(decrease) in cash and cash equivalents		(471,248)	273,983
Cash and cash equivalents at beginning of the period		818,189	569,550
Net increase / (decrease) in cash and cash equivalents		(471,248)	273,983
Effect on exchange rates fluctuations on cash held		16,211	(25,344)
Cash and cash equivalents at end of period	24	363,152	818,189

The accompanying notes 1-40 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Significant accounting policies

SCR-Sibelco N.V. ("the Company") is a company registered in Belgium, Plantin en Moretuslei 1a, BE-2018 Antwerp, Belgium. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associated entities and jointly controlled entities. The consolidated financial statements as at and for the year ended December 31, 2024 were authorised for issue by the Board of Directors on 19 March 2025.

The Group is principally engaged in the exploration for, development of and production of industrial minerals and serves its customers in the glass, ceramics, metal & casting, construction & engineering, chemical, electronics and other industries.

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

b) Basis of preparation

i Basis of measurement

The consolidated financial statements are presented in Euro, which is the Company's functional currency, and are rounded up or down to the nearest thousands, except when otherwise indicated. They are prepared on the historical cost basis except for derivative financial instruments, financial liabilities at fair value through profit or

loss and greenhouse gas emissions rights that have been measured at fair value – see note 13 *Net financing costs*.

ii Judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRSs requires management to make judgements, 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 judgements 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 on-going basis. Revisions to accounting estimates are recognised 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.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in each note whenever relevant.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- note 17 – key assumptions used in the impairment test for cash generating units;
- note 20 – utilisation of tax losses;
- note 27 – employee benefits;
- note 31 – financial instruments (expected credit losses, fair value measurement) ;
- note 28 – provisions for site restoration and plant demolition (inflation and discount rates) and provisions for claims and litigations (discount rates).
- note 32 – leasing (Incremental Borrowing Rates and lease term impacts of extension and termination options)

Non-recurring items are those that in management's judgement need to be disclosed and are determined by the nature of the item or their incidence. Such items are disclosed separately in the notes to the financial statements – see note 9 *Other operating income* and note 10 *Other operating expenses*.

- Non-recurring items are income or expense that arise from events that are clearly distinct from ordinary activities, not expected to recur frequently and that are unpredictable and unusual. Events which may give rise to non-recurring items are principally:
- Natural disasters and fire;
 - Geopolitical risks, such as free trade restrictions and military conflicts;
 - Decisions taken by local authorities which reduce or restrict the Group's rights on assets and which are out of the Group's control;
 - Decisions to discontinue operations;
 - Disposal of legal entities, cash-generating units or major parts of a cash-generating unit; and
 - Restructuring programmes.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

iii Changes in accounting policies and disclosures

Newly applied, new and amended standards and interpretations

The Group applied for the first-time the following standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments became effective in the current financial year and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

The amendments did not have a material impact on the Group's financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current
In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments were effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendments did not have a material impact on the consolidated financial statements of the Group.

iv Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and

assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Decommissioning liability. The impact of climate-related legislation and regulations and also resulting constructive obligations are considered in estimating the timing and future costs of plant demolition and site-restoration obligations. See note 28 *Provisions for further disclosures*.
- Emission rights. The Group receives free emission rights on an annual basis, also purchases on the market additional emission rights if required and is required to remit rights equal to its actual emissions. The Group has adopted the net liability approach to the emission rights granted.
- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. The Group has concluded that no single climate-related assumption is a key assumption for the 2024 test of goodwill.

Sibelco Group has set itself the target of reducing scope 1 and 2 emissions intensity (tonnes CO₂ / Revenue) by 5% per year from 2021 to 2030, cumulatively 37%. This target is in line with best practices promoted by the Science Based Targets initiative (SBTi).

The Group further announced its participation in the Green Deal, a significant initiative aimed at reversing the decline of wild pollinator populations, as outlined in the Flemish Wild Pollinators Action Plan. Sibelco is committed to enriching the biodiversity of its quarries and more in particular for wild pollinators.

Further information on climate related capital commitments, renewable energy, energy certificates and CO₂ Capex can be found in the "Climate and energy report" of March 2025.

c) Basis of consolidation

i Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Where the Group's interest is less than 100 percent, the profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if doing so causes the non-controlling interests to have a deficit balance.

When preparing the consolidated financial statements, adjustments to the financial statements of the subsidiaries might be necessary in order to bring their accounting policies in line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

ii Joint operations

The Group undertakes a number of business activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement, which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognises its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of the revenue from the sale of the output by the joint operation;
- Expenses, including its share of any expenses incurred jointly.

iii Equity accounted investees

Equity-accounted investees include associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds, directly or indirectly through subsidiaries, twenty percent or more of the voting power. Conversely, joint venture is a type of joint

arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. The consideration made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Associates and joint ventures are both accounted for by the Group using the equity method of accounting. Under this method, the investment is initially recorded at cost and adjusted thereafter for the changes in the Group's share of the net assets of the associate or joint venture after the acquisition date. The Group's investments in associates or joint venture include goodwill (net of impairment) on acquisition which is presented in the carrying amount of the investments. The consolidated financial statements of the Group include the Group's share of the profit or loss, OCI and movements directly recognised in equity of the equity accounted investees. The consolidated financial statements include the associates or joint venture from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. For legal and constructive obligations on behalf of the investee a liability is separately recognized.

The aggregate of the Group's share of profit or loss of an equity-accounted investees is shown on the face of the statement of profit or loss outside EBIT and represents profit or loss after tax and non-controlling interests (if any) in the subsidiaries of the equity-accounted investees.

After the application of the equity method, the Group determines whether there is objective evidence that the investment in the equity-accounted investees is impaired. If there is such evidence then the Group estimates the recoverable amount of the investment and recognises an impairment loss representing the difference between the recoverable amount of the equity-accounted investee and its carrying amount. Such impairment loss is recognised within 'Share of profit of equity-accounted investees (net of tax)'.

When the Group's share of losses exceeds the carrying amount of the equity accounted investee, the carrying amount of the Group's interest (including any long-term investments) is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

iv Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

d) Foreign currency translation

For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency.

i Foreign currency transactions

Group's entities recognise transactions in foreign currencies in their respective functional currency at the spot rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are converted to the functional currency using the closing rate at the balance sheet date. Foreign exchange differences arising on translation are recognised in profit or loss (as finance income or expense if related to cash, loans and borrowings and as operating income or expense if related to working capital items such as trade receivables and trade payables), except for differences arising on non-monetary items that are measured at fair value, for example, financial assets measured at fair value through OCI or a financial liability designated as a hedge of the net investment in a foreign operation (see i) Derivative financial instruments and hedge accounting below). The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e.: translation differences on items whose fair value gain or loss is recognised in OCI are also recognised in OCI).

Non-monetary items which are carried at fair value are converted using the exchange rates existing when the fair values were determined.

Non-monetary items which result from transactions which took place in a foreign currency, but which are carried at historical cost, are reported using the exchange rate at the date of the transaction.

ii Foreign operations

The income and expenses of foreign operations are translated to Euro at average exchange rates. The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on the acquisition of a foreign entity, are translated to Euro at exchange rates at the reporting date.

Foreign exchange differences arising on translation are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity. When a foreign operation is disposed of, in part or in full, the cumulative amount in the translation reserve is reclassified to profit or loss as part of the gain or loss on disposal.

e) Intangible assets

i Recognition and measurement

Intangible assets are recognised when the asset is (i) identifiable, (ii) controlled by the Group, (iii) it is probable that future economic benefits specifically attributable to the asset will flow to the Group and (iv) when the cost of the asset can be measured reliably.

All costs related to intangible resources which do not meet the recognition criteria are recognised as expenses and are not subsequently reinstated as an asset.

Intangible assets which have been recognised as assets are not subsequently revalued.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable (see accounting policy m) Impairment).

Subsequent expenditure on capitalised intangible assets is capitalised only when it meets the recognition criteria of intangible assets (see above). All other expenditure is expensed as incurred.

Intangible assets are initially measured at cost. The cost of intangible assets acquired in a business combination are initially recognised at fair value on the date of acquisition.

ii Intangible assets in respect of mining activities

Pre-acquisition prospecting, evaluation and exploration costs are charged to expense when incurred.

Acquisition of mineral rights includes legal rights to explore for, develop, and produce wasting resources on a mineral property. Direct costs, license costs and all costs which are incurred in acquiring legal rights to undeveloped mineral properties are capitalised as intangible assets.

Mineral rights and mineral properties shall be recognised as identifiable assets provided that the carrying value is expected to be recovered through successful development and exploitation, or exploration and evaluation activities have, at balance sheet date, reached a stage which permits a reasonable assessment of the existence of reserves and resources and active significant operations are continuing.

Other potential reserves and resources and mineral rights, for which, in the Board's opinion, values cannot reliably be determined, are recognised as expense in profit or loss.

Post-acquisition exploration and evaluation (E&E) costs are initially recognised as an intangible asset pending the determination of whether commercially recoverable reserves have been found.

Post-acquisition E&E comprises the following activities:

- Researching and analysing historical exploration data;
- Gathering exploration data through geophysical studies;
- Exploratory drilling and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

To justify a continuing presumption of future economic benefits of deferred post-acquisition exploration and evaluation costs, costs can only be deferred while further activity in the mineral deposit is planned and the post-acquisition exploration and evaluation activities are expected to result in commercial reserves within two years.

Amortisation of capitalised acquisition costs of mineral rights commences as soon as the first unit in a saleable form is produced and are amortised on a units of production basis.

Capitalised post-acquisition exploration and evaluation costs remain unamortised until commercially recoverable reserves are found. At the time of assessment of insufficient potential for commercial exploitation, capitalised costs are expensed (no reinstatement when subsequently reserves are found).

Once exploitation starts and the proven reserves are estimated, the capitalised amounts are amortised using the unit-of-production method, except for capitalised construction costs for which a straight-line depreciation over useful life is applied.

iii Research and development costs

Costs relating to research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are expensed to the statement of profit or loss as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if (i) development costs can be measured reliably, (ii) the product or process is technically and commercially feasible, (iii) future economic benefits are probable and (iv) the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation (see below) and impairment losses (see accounting policy m) Impairment).

iv Computer software

Expenditure on development activities within an ICT project are capitalised if the criteria for capitalisation of research and development costs (see research and development costs) are met.

v Amortisation

Intangible assets which have an indefinite useful life are not amortised but are subject to annual impairment testing.

Intangible assets which have a finite useful life are amortised from the date they are available for use using the straight-line method over their useful lives. The estimated useful lives are as follows:

Mineral rights and post-acquisition exploration and evaluation costs	Physical unit-of-production method
Development expenses	5 years
Marketing related intangible assets	5 years
Customer related intangible assets	5 years or if acquired through a business combination over the DCF model horizon up to a maximum of 10 years
Contract-based intangible assets	Over estimated economic or legal life (contract terms), whichever is shorter, up to a maximum of 10 years
Computer software	3 years

f) Emission rights

Sibelco recognises a provision for emission in case it has caused emissions in excess of emission rights granted. The provision is measured at the fair value (market price) of emission rights necessary to compensate for that shortfall.

Emission rights held are accounted for as follows:

- Emission rights allocated for free by national authorities are accounted for as non-monetary government grants at its nominal value of nil;
- Emission rights purchased from other parties are accounted for at cost. If they are dedicated to offset a provision for in excess emission, they are deemed to be "reimbursement rights" and are accounted for at fair value;

- Proceeds from disposal of excess rights are recognised when incurred in other operating income at the sales price.
- Deficits are measured based on an allocation that covers the entire period of the scheme provided that the entity is unconditionally entitled to all the allowances for the period concerned.

g) Goodwill

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- The fair value of consideration transferred; plus
- The recognised amount of any non-controlling interests in the acquiree (for each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets); plus
- If the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase price is immediately recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised, but instead the Group tests it for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired (see accounting policy m) Impairment).

The carrying amount of goodwill is allocated to a plant or mineral deposit or groups of plants and mineral deposits (cash-generating unit) that are expected to benefit from the synergies of the combination. The manner in which the goodwill is allocated to each plant or mineral deposit or groups of plants and mineral deposits represents the smallest identifiable group of assets that generate cash flows at which the goodwill is monitored for internal management purposes.

A purchase price allocation (PPA) is finalized within one year after the acquisition date (the measurement period). Within this measurement period the Group measures the fair value of all acquired identifiable assets and all acquired assumed liabilities.

If a business combination is achieved in stages, the impact from the remeasurement at fair value of the existing equity interest in the acquiree is reported within the statement of profit or loss in the line "financial income" or "financial expense".

h) Financial instruments – initial recognition & subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as (1) subsequently measured at amortised cost, (2) fair value through other comprehensive income (OCI), or (3) fair value through profit or loss. The classification is different for financial asset – debt instruments and financial asset – equity instrument. The most relevant financial assets – debt instruments that are held by the Group are trade receivables and other receivables (e.g.: VAT or cash deposits). The Group may enter into derivative instruments in order to manage certain financial risks.

The classification of debt instruments at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section u) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The financial assets acquired and held by the Group, in general, contains plain vanilla features therefore pass the SPPI test. The Group does not invest or acquire debt instruments with complex features such as termination options with significant fair value at initial recognition, interest leveraged to on commodity price or principal amounts pegged to commodity price.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. The most relevant type of debt instruments are trade receivables which are typically held for collecting cash flows and consequently, resulting in a classification as financial asset at amortised cost.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, and loans to an associate and loans to a director included under other non-current financial assets.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group's debt instruments at fair value through OCI includes mainly trade receivables that are managed in business model with the objective of both holding to collect contractual cash flows and selling, as in certain countries the Group has non-recourse factoring agreements available and decides on case-by-case basis to make use of those factoring facilities. However, in the course of 2022 all such factoring agreements have been put temporarily on hold.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: (1) the economic characteristics and risks are not closely related to the host; (2) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and (3) the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

The rights to receive cash flows from the asset have expired

Or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due and the reason of non-payment is linked to the financial situation and health of the debtor. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. This is not applicable for trade receivables as these follow the simplified approach.

ii Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss (FVPL)
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also financial liabilities at fair value through profit or loss unless they are designated as effective hedging instruments.

Gains or losses on financial liabilities FVPL are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 26 *Interest-bearing loans and borrowings*.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new

liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other operating expense or financial expense depending on the hedged risk. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other operating expense or financial expense depending on the hedged risk.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices (for instance on energy prices). The ineffective portion relating to foreign currency contracts is recognised as other operating expense and the ineffective portion relating to commodity contracts is recognised in other operating expense or financial expense depending on the hedged risk.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in other operating expense or financial expense depending on the hedged risk.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a nonfinancial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

j) Cash and cash equivalents

Cash and cash equivalents comprises cash balances and call deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, only to the extent that they are considered an integral part of the Group's cash management.

k) Property, plant and equipment

i Recognition and measurement

All property, plant and equipment are recorded at historical cost less accumulated depreciation (see below) and impairment losses (see accounting policy m) Impairment).

Safety and environmental expenditure is capitalised when the item is needed to obtain future economic benefits from other assets.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are expected to be used during more than one reporting period, their cost can be measured reliably and it is probable that future economic benefits associated with the item will flow to the Group.

The cost of an item of property, plant and equipment includes expenditures that are directly attributable to the acquisition of the asset and where relevant, the costs of dismantling and removing the asset and restoring the site on which that asset is located, and capitalised borrowing costs.

Property, plant and equipment are not subsequently revalued.

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.

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to the Group and when the cost of the item can be measured reliably. All other costs are recognised in profit or loss as an expense as incurred.

Property, plant and equipment acquired in a business combination is recognised at fair value at the acquisition date.

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 3) and provisions (Note 28) for further information about the recognised decommissioning provision.

ii Property, plant and equipment in respect of mining activities

Acquisition of mineral property includes the costs incurred to purchase or lease mineral properties to explore for, develop, and produce wasting resources.

Development activities include costs for the establishment of access to the mineral reserves and for other preparations before commercial production. In general all development costs are capitalised and amortised on a units of production basis.

Initial stripping costs at new mines and at operating mines outside existing pit limits, that are expected to benefit future production beyond a minimum of one year, are capitalised as part of the costs of developing and amortised on a units of production basis.

Ongoing stripping costs to maintain production of operating mines are expensed to the statement of profit or loss when the stripping ratio (ratio of minerals extracted to overburden or waste material) over the life of the mine is expected to be relatively even.

Ongoing stripping costs are deferred using a life-of-mine based accounting model when the stripping ratio varies substantially during the life of a mine. It involves deferring costs when the actual stripping ratio incurred exceeds the expected average life-of-mine stripping ratio or recording a liability when the actual stripping ratio is less than the expected average life-of-mine ratio.

iii Depreciation

Items of property, plant and equipment, other than mineral properties and mining development costs, are depreciated in profit or loss as from the date the asset is available for use using the straight-line method over the estimated useful life of the asset.

Mineral properties are depreciated as from the start of production by the proportion that the mineral reserves extracted in a period, correspond to total mineral reserves (physical unit-of-production method). Under the unit-of-production method the mineral reserves base used to depreciate includes the proven (both developed and undeveloped) and probable reserves. Mineral properties remain undepreciated until commercially recoverable reserves are extracted.

The Group assesses the stage of each mine under development/construction to determine when a mine moves into the production phase, this being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mine development/construction project, such as the complexity of the project and its

location. At this point, all related amounts are reclassified from 'Assets under construction' to 'Mineral Properties'.

Capitalised development costs are also depreciated on a unit-of-production basis.

At the time of assessment of insufficient potential for commercial exploitation, capitalised costs are expensed (no reinstatement when subsequently reserves are found).

Estimated residual salvage values are taken into account in determining depreciation.

The estimated useful lives are as follows:

Mineral property	Physical unit-of-production method
Mining development costs	Physical unit-of-production method
Administrative buildings	30 years
Plant and processing equipment	5 and 12 years
Mobile equipment	5 years
Laboratory equipment	7 years
Railroad equipment	10 – 25 years

Land which is not intended for mining activities is not depreciated.

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section m) Impairment.

ii Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease term is determined as the non-cancellable period of a lease together with both (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The Group considers all relevant facts and circumstances in the assessment whether an option is reasonably certain to be exercised such as significant leasehold improvements undertaken (or expected to be undertaken) over the term of the contract and costs relating to the termination of the lease, such as negotiation costs, relocation costs, costs of identifying another underlying asset suitable for the Group's needs.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is usually not readily determinable. The Group determines the incremental borrowing rate based on an applicable reference rate and a specific margin. The reference rate is based on the specific lessee's country reflecting the currency and country risk and taking into account the lease term of the contract. The margin reflects the incremental spread applicable to the Group based on market data and available funding contracts. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing loans and borrowings – see Note 26 *Interest-bearing loans and borrowings*.

iii Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value which is defined as € 10,000 for the whole Group. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct

costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m) Impairment

At each reporting date, the Group assesses the carrying amount of its assets, other than inventories (see accounting policy n) Inventories), financial assets (see accounting policy h Financial instruments) and deferred tax assets (see accounting policy t) Income taxes), to determine whether there is any external or internal indication that those assets have been impaired.

If any such indication exists, the recoverable amount of the asset is estimated and compared to its carrying value in order to determine the extent of the impairment loss (if any). For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time in December.

i Determination of recoverable amount

The recoverable amount of the assets tested for impairment is the greater of their fair value less costs of disposal and value in use.

For the fair value less costs of disposal, the fair value is defined as 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 costs of disposal is deducted from the fair value and includes costs other than those that have been recognised as liabilities, for example, legal costs, stamp duty and similar transaction taxes.

In assessing value in use, the estimated future cash flows generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit or a cluster of cash generating units to which the asset belongs.

Estimated future cash flows are based on proven and probable reserve quantities as per the most recent life of the mine plan in determining the value in use of mineral properties. The Group uses a time horizon of maximum 10 years and in case the reserves are estimated to remain available after the maximum period, then it estimates a terminal value and 5 years in the case of other operations, which are considered conventional business with predictable but shorter lifecycles compared to mining. Future cash flows of mineral properties include estimates of recoverable minerals, mineral prices (considering current and historical prices and price trends), production levels, capital and reclamation costs, all based on detailed engineering life of mine plans.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount (impairment loss). Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (cluster of cash generating units) and then, to reduce the carrying amount of the other assets in the unit (cluster of cash generating units) on a pro rata basis. Impairment losses are immediately recognised in profit or loss.

After the recognition of an impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

ii Reversal of impairment

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, where an impairment loss subsequently reverses as a result of a change in the estimates used to determine the recoverable amount, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) if no impairment loss had been recognised for the asset (cash-generating unit) in prior years.

n) Inventories

i Recognition and measurement

Inventories are measured at the lower of cost and net realisable value.

Cost of raw materials comprises the purchase price (less discounts and rebates), import and other duties, non-refundable purchase taxes, transport and handling costs and other costs directly attributable to the acquisition of the inventories.

Cost of finished goods and work-in-progress comprises costs directly related to the units of production, such as labour and an appropriate proportion of variable and fixed production overheads.

Cost is determined on the weighted average cost basis for mining inventories and a first-in, first-out (FIFO) basis for trading inventories.

Inventories are written down to net realisable value when the cost of the inventories exceeds that value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling costs.

ii Inventories in respect of mining activities

The cost of finished products comprises all costs related to the mineral reserves extracted and made ready for use or sale during the period.

The conversion costs include costs of direct labour in the mine and at the plant, both variable and fixed production costs and an appropriate portion of fixed and variable overhead costs.

Joint products are products having significant relative values emerging from a common production process. The cost of conversion is allocated between the joint products on the basis of physical measures such as weight, volume and energy content.

Ordinary spare parts (that are regularly replaced) and consumables are stated at cost less any write-down for obsolescence.

o) Share capital

i Repurchase of share capital (treasury shares)

The Group's ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from equity, net of any tax effects.

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised 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 recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

ii Dividends

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the bylaws of SCR Sibelco NV, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p) Provisions

i Recognition and measurement

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. The discount rate is based on long

term market interest rate for a risk similar to the risk of the Group. When discounting is used, the increase of the carrying amount of the provision in each period to reflect the unwinding of the discount by the passage of time is recognised as a finance cost.

ii Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced before the reporting date or has been announced to those affected by it (constructive obligation). Costs relating to the on-going activities of the Group are not provided for.

iii Provisions for dismantling and removing assets

A provision for the full cost expected to be incurred at the end of the life of the asset on a discounted net present value basis is recognised at the beginning of each project and is capitalised as part of the cost of the asset.

Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs in the statement of profit or loss.

Initial measurement is determined based on the best estimate of the obligation taken into account advances in technology, productivity improvement and the particular circumstances faced by the operations or mines.

Subsequently the amount capitalised as part of the asset is depreciated over the useful life of that particular asset based on the straight-line method (see accounting policy k) Property, plant and equipment). The effect of a change in the discount and inflation rate is allocated to the remaining asset component. In case the asset component is fully depreciated the effect of a change in the discount and inflation rate is recognised as a finance income/expense.

iv Provisions for site restoration that results from mineral extraction

The Group provides for site restoration costs resulting from mining activities where a legal or constructive obligation exists.

A provision for the full cost expected to be incurred at the end of the life of the mine on a discounted net present value basis is recognised when post-acquisition

exploration and appraisal activities commence and is capitalised as part of the cost of the asset. The full provision for site restoration costs does not exceed the period of the mining permission.

Initial measurement is determined based on the best estimate of the site restoration obligation taking into account advances in technology, productivity improvement and the particular circumstances faced by the operations or mines.

Subsequently the amount capitalised as part of the asset is depreciated over the time of the concession or permit, adopting a straight-line method not exceeding twelve years (see accounting policy k) Property, plant and equipment). The effect of a change in the discount and inflation rate is allocated to the remaining asset component. In case the asset component is fully depreciated the effect of a change in the discount and inflation rate is recognised as a finance income/expense.

q) Income taxes

Income tax expense represents the sum of current tax and deferred tax. Current tax and deferred tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax expense is recognised as an expense in the same period as the related accounting profit.

Current tax asset is recognised when the Group expects recovering income taxes paid in respect of the current or previous period. The Group's current tax liabilities (assets) for the current and prior periods is measured at the amount expected to be paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities and assets are not recognised if the temporary differences arise from the initial recognition of goodwill and from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. This initial recognition exemption is not applicable for provisions for dismantling and removing assets, for provisions for site restoration that results from mineral extraction and for lease contracts as per IAS 12 amendment and this initial recognition exemption was also not applied by the Group on these items before the IAS 12 amendment was issued.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised. Subsequently, the carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax is calculated at the tax rate that is expected to apply in the period when the asset is realised or the liability is settled, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

In October 2021 members of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), “Inclusive Framework”, agreed a two-pillar solution to reform the international tax framework in response to the challenges of digitalization of the

economy. As part of the October Statement, Inclusive Framework members agreed to a coordinated system of Global anti-Base Erosion (GloBE) rules that are designed to ensure large multinational enterprises pay a minimum level of tax on the income arising in each jurisdiction where they operate, establishing a global minimum corporate tax rate of 15% on the profit. This set of measures would be applied on a Country-by-Country basis to multinational enterprises earnings with revenue exceeding € 750 million.

The GloBE Rules were approved and released by the Inclusive Framework on 20 December 2021 and consist of an interlocking and coordinated system of rules which are designed to be implemented into the domestic law of each jurisdiction. As of June 9th, 2023 139 member jurisdictions have agreed to implement this principle into domestic law. Regarding their implementation within the European Union a draft European directive on 22 December 2021 was published. Following the unanimous agreement of the Member States, this Directive was formally adopted and published in the Official Journal of the European Union on 22 December 2022. The rules are to be implemented through the tax systems of the 27 Member States before 31 December 2023 for application to the fiscal years opened from 1 January 2024 on.

In 2023, the European Union endorsed IASB amendments to IAS 12 Income taxes on the implementation of the Pillar 2 model rules. These amendments notably aim at providing temporary relief from accounting for deferred taxes arising from the implementation of the Pillar 2 model rules. These amendments to IAS 12 are to be applied immediately in accordance with IAS 8 Accounting policies, changes in accounting estimates and errors. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes.

For financial years starting from 2024, the Group, headquartered in Belgium, is in scope of the Pillar 2 international tax reform, which has been enacted in all but 8 jurisdictions where the Group operates. The Group operates within different countries worldwide, for a full overview we refer to note 40 “group entities”. The Group is closely monitoring the progress of legislation in each of these countries but does not expect a material impact for the consolidated financial statements of the Group.

As part of the Group's compliance with the OECD's Pillar 2 framework, the Group has conducted a detailed jurisdictional assessment, based on financial numbers as per December 31, 2024, to determine alignment with the safe harbor provisions and to assess any potential exposure to Pillar 2 income taxes for 2024.

Based on this assessment, most jurisdictions in which the Group operates fall within the transitional CbCR safe harbors, and no Pillar 2 impact is expected in those jurisdictions. For the few jurisdictions where detailed computations might be required, this would not result in a Pillar 2 top-up tax liability to be recognized for FY 2024.

r) Employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability for short-term employee benefits is recognised for the amount expected to be settled wholly within 12 months after the end of the reporting period 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.

Termination benefits are recognised as a liability and an expense when the Group is demonstrably committed to either terminate the employment of employees before the normal retirement date or when an employee decides accepting an offer of benefits from the Group in exchange for the termination of employment. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, there is a restriction on the Group's ability to withdraw the offer, and the number of acceptances can be estimated reliably.

Post-employment benefits are formal or informal arrangements under which the Group provides post-employment benefits for one or more employees and which are payable after the completion of employment.

The Group operates defined contribution and defined benefit plans. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or

constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Contributions to defined contribution plans are recognised as an expense as incurred. Any amount unpaid at the end of the period is recognised as a liability. The liability is discounted using the discount rate specified for defined benefit plans when the contributions are not expected to be settled wholly within 12 months after the end of the period. Contributions already paid exceeding contributions due for service before the reporting date are recognised as an asset to the extent that the prepayments are recoverable.

Following IAS 19R, defined contribution plans with a minimum funding guarantee are accounted for as defined benefit pension plans.

Under a defined benefit plan, actuarial risks and investment risks are borne by the Group. The determination of the defined benefit liability is based on demographic and financial assumptions which are unbiased and mutually compatible. The discount rate is determined by reference at the balance sheet date to high quality corporate bonds that have maturity dates approximating to the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The Projected Unit Credit Method is used to determine the present value of the defined benefit obligation, the related current service cost and any past service cost. The valuations are carried out with sufficient regularity by a qualified actuary.

Plan assets held by a long-term employee benefit fund including qualifying insurance policies are measured at fair value.

Current service cost which is the actuarial cost of providing benefits in respect of service rendered is recognised as an expense in profit or loss for the current period.

Interest cost which arises as a result of the unwinding of the discount in the present value calculation is recognised in net finance cost in profit or loss for the current period (see accounting policy v) Finance income / expense). It is determined by multiplying the net defined benefit liability (asset) with the discount rate, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

All past service costs are recognised at the earlier of when the amendment / curtailment occurs or when the related restructuring or termination costs are recognised.

s) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the government grant relates to an expense item, it is recognised as income on a systematic basis in the same periods in which the expenses are incurred.

Where the grant relates to a depreciable asset, the grant is credited to a deferred income account and is recognised as other operating income over the periods and in the proportions in which depreciation on those assets is charged.

t) Revenue from contracts with customers

The Group is in the business of providing industrial minerals and recycled materials to serve its customers in the glass, ceramics, energy, metal & casting, construction & engineering, chemical, electronics and other industries. Revenues are primarily derived from contracts with customers with terms typically ranging from one to eight

years in length. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

i Sale of goods

Revenue from sale of industrial minerals is recognised at the point in time when control of the asset is transferred to the customer, in accordance with delivery methods as stipulated in the underlying contract. Transfer of control to customers generally occurs when products leave the production facilities of the Group or at other predetermined control transfer points. The normal credit term is 30 to 90 days following invoicing.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated but this happens only occasionally.

The transaction price is typically fixed, however, the Group considers the effects of variable consideration. The transaction price is not adjusted for the effects of a significant financing component, as the time period between transfer of control of the goods and expected payment is in general one year or less. Sales, value-added, and other similar sales taxes collected are excluded from revenue.

The main elements impacting the consideration to be received are based on the volumes and price of the product per ton as defined in the underlying contract. The price per ton is based on the market value for similar products plus costs associated with transportation and transloading, as applicable.

A part of the transaction price can be variable because the Group can sell goods to certain customers with rebates, discounts, take-or-pay provisions, or other features which are accounted for as variable consideration. Rebates and discounts are not material and have not been separately disclosed. Contracts that contain take-or-pay

provisions obligate customers to pay shortfall payments if the required volumes, as defined in the contracts, are not purchased. Shortfall payments are recognised as revenues when the likelihood of the customer purchasing the minimum volume becomes remote subject to renegotiation of the contract and collectability.

When by-products are sold they are recognised in profit or loss and classified as other income.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with volume rebates. The volume rebates give rise to variable consideration.

(ii) Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

In case the Group receives long-term advances from customers the transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

ii Contract balances

(i) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(ii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

iii Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the reporting date.

u) Finance income / expense

i Interest

Interest revenue and expense is recognised on a time proportion basis that takes into account the effective yield on the asset and liability. The effective yield is the rate of interest required to discount the stream of future cash receipts or future cash payments expected over the asset's or liability's life to equate to the initial carrying amount of the asset or the liability.

ii Dividend income

Dividends are recognised on a cash basis or when they are declared, which is usually the earliest time at which it is probable that they will flow to the holder of the investment.

iii Finance expense

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, the interest cost of employee benefits, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

v) Non-current assets held-for-sale and discontinued operations

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Immediately before classification as held for sale, the measurement of the assets (and all assets and liabilities in a disposal group) is brought up-to-date in accordance with the applicable Group accounting policies. Then, on initial classification as held-for-sale, non-current assets and disposal groups are recognised at the lower of carrying amount and fair value less costs of disposal.

A disposal group is a group of assets, possibly with some associated liabilities, which the Group intends to dispose of in a single transaction. The measurement basis required for non-current assets classified as held for sale is applied to the group as a whole, and any resulting impairment loss reduces the carrying amount of the non-current assets in the disposal group in the order of allocation required by IAS 36.

Impairment losses on initial classification as held-for-sale are included in profit or loss. The same applies to gains and losses on subsequent remeasurement, but gains are not recognised in excess of any cumulative impairment loss.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale, if earlier. A disposal group that is to be abandoned may also qualify.

When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

w) Financial reporting in hyperinflationary economies

The Group applies IAS29 – Financial Reporting in Hyperinflationary Economies – for the operations it has in Turkey. As the cumulative inflation rate over three years exceeds 100% in Turkey, the Turkish operations of the Group are in scope of IAS29 – Financial Reporting in Hyperinflationary Economies – since the 1st of January 2022. Turkey is since then also listed as hyperinflationary by the International Practices Task Force of the Centre for Audit Quality, which monitors the status of “highly inflationary” countries. The latest amended IAS 29 standard is applicable as of 1st of January 2009.

The basic principle of IAS29 is that the financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the balance sheet date. Restatements are made by applying a general price index. Monetary items and other items that are already stated at the measuring unit at the balance sheet data are not restated. Other items are restated based on the change in the general price index between the date those items were acquired, revalued or incurred and the balance sheet date. The applied price index is the consumer price index numbers of Turkey as published by the Turkish Statistical Institute.

The Group applies the following four steps for restating the statement of financial position and the statement of profit or loss of the Turkish entities that are in scope of IAS29:

- Step 1: restate statement of financial position at the beginning of the reporting period
- Step 2: restate statement of financial position at the end of the reporting period
- Step 3: restate the statement of profit or loss and OCI for the reporting period
- Step 4: calculate and separately disclose the gain or loss on the net monetary position.

There will also be impacts on the statement of changes in equity and statement of cash flows from this process.

The restated amount of a non-monetary item is reduced in accordance with appropriate IFRS standards when it exceeds the recoverable amount.

Comparative amounts were not restated because the presentation currency is EUR, which is not a currency within a hyperinflationary economy.

Below table provides an overview of the impact of the restatement for hyperinflation in Turkey on the statement of profit or loss and on the statement of financial position in current and previous year:

Impact hyperinflation restatement on Consolidated Financial Statements		2024	2023
IN THOUSANDS OF EUROS			
Impact on Consolidated Statement of Profit or Loss			
Note 13	Revenue	4,148	8,587
	Cost of sales	(8,715)	(7,985)
	Other operating income	(127)	(270)
	SG&A expenses (-)	(326)	(407)
	Foreign Exchange Gain	465	913
	Depreciation, amortisation and depletion (-)	(124)	(463)
	Financial income	18	(595)
	Financial income (gain (+) or loss (-) on net monetary position)	9,282	(4,218)
	Current Taxes	(75)	(564)
	Deferred Taxes	(2,060)	(3,260)
	Total	2,485	(8,261)
Impact on Consolidated Statement of Financial Position			
Note 16	Property, plant and equipment	8,430	12,513
	Inventories	(206)	156
Statement of Equity	Retained Earnings	(3,689)	(17,528)
Statement of Equity	Non-controlling interest		
	Profit / (Loss) for the period	(2,485)	8,261
Statement of Equity	Deferred Taxes	(2,056)	(3,167)
	Currency Translation Adjustment	5	(235)
Total		0	0

The low restatement of revenue compared to the high restatement of cost of sales is due to calendarization reasons: losses realized in Turkey in early months of 2024, compensated by profits in later months of 2024. The losses in early months had more impact on hyperinflation adjustment of statement of profit or loss than the profits in later months.

x) Operating Segments

In accordance with the requirements of IFRS 8 Operating Segments the Group provides in note 33 *Segment information the required disclosures* on (1) general information about the factors used to identify the entity's reportable segments, judgements made in applying the aggregation criteria and types of products and services from which each reportable segment generates its revenues, (2) information per reportable segment on profit or loss and (3) the required reconciliations with the other reported elements in these consolidated financial statements.

y) New standards and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group considered to only list and address the ones expected to have an impact on the Group's financial position, performance, and/or disclosures. The Group intends to adopt these standards, if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the

statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group issued a bond which is traded in an "over-the-counter" (OTC) like market, it is not eligible to elect to apply IFRS 19.

2. Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- currency risk
- interest rate risk
- liquidity risk
- commodity price risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements and especially in note 31 *Financial Instruments*.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

No material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments, other than trade and other receivables held by the Group.

Given the large number of internationally dispersed customers, the Group has limited concentration of credit risk with regard to its trade and other receivables.

This kind of financial risk is managed in a decentralised way.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables (see accounting policy h) Financial instruments & note 31 *Financial instruments*).

Currency risk

The Group is exposed to different types of currency risks:

- translation
- economical
- transactional

The Group has currently no documented hedges in a net investment in a foreign operation.

Economical exposure is the risk that the company's competitive position is affected by foreign exchange rate movements.

Transactional exposure refers to contractual obligations in foreign currencies other than the functional currency.

The Group adopted in 2007 a policy with regard to the management of these risks.

Economical exposure can be hedged at entity level under strict conditions and within a limited time frame. Cash flow hedge accounting is then applied.

Transactional exposures are systematically hedged when material.

Interest rate risk

Interest rate risk is managed for the Group's consolidated net financial debt with the primary objective of guaranteeing medium-term cost.

To do so, the Group manages this risk centrally, based on trends in the Group's consolidated net financial debt. Knowledge of this debt is provided by regular reporting, that describes the financial debt of each entity and indicates its various components and characteristics.

The Group Treasury department issues regular advice to the Executive Committee in this respect.

Liquidity risk

To ensure liquidity and financial flexibility at all times, the Group, in addition to its available cash, has several uncommitted and committed credit lines at its disposal in several currencies and in amounts considered adequate for current and near-future financing needs.

Commodity price risk

The production processes of the Group require major inputs of energy (mainly gas and electricity). The continuing volatility of the energy markets exposed the Group to the resulting risk of higher input costs. To mitigate, following strategies were adopted: (i) increase energy efficiency, (ii) allow for flexibility of energy sources and (iii) establish a long to short hedging matrix with narrow target bands.

3. Business combinations and acquisition of non-controlling interests

(a) Business combinations

Acquisition of Strategic Materials Inc. (SMI) on the 4th of June 2024 (glass recycling)

On the 4th of June 2024, the Group obtained via the newly founded company Sibelco Glass NAM, LLC control of the Strategic Materials Inc. group (further referred to as "SMI") by acquiring 100% of the shares of the parent company SMI Topco Holdings, LLC through a merger agreement between these companies. SMI group is a glass recycling group with operations in the United States of America (USA), Mexico and Canada. The SMI group had filed for Chapter 11 in the USA in December 2023 due to macroeconomic headwinds and increased competition. SMI is a leading North American recycler with over 125 years of history. The Company converts post-industrial and post-consumer glass into cullet and processes plastics into resins for various applications.

The acquisition of this glass recycling group in North America fits into the strategic plan to further grow the glass recycling business and this acquisition specifically allowed the Group to enter the glass recycling market in the Americas, using the opportunity of the Chapter 11 situation of this glass recycler.

The Group has acquired following 24 legal entities within this business combination:

1	SMI Topco Holdings, LLC	USA
2	SMI Group Ultimate Holdings, Inc.	USA
3	SMI Group Holdings, LLC	USA
4	SMI Group Acquisitions, Inc.	USA
5	Strategic Materials Holding Corp.	USA
6	NexCycle, Inc.	USA
7	NexCycle Canada Ltd.	Canada
8	NexCycle Plastics Properties Ltd.	Canada
9	NexCycle Industries Ltd.	Canada
10	Industries NexQuebec Inc.	Canada
11	NexCycle Properties Ltd.	Canada

12	NexCycle Plastics, Inc.	Canada
13	Strategic Materials Corp.	USA
14	Ripple Glass, LLC	USA
15	NexCycle, Inc.	USA
16	SMI Nutmeg HoldCo, LLC	USA
17	SMI Reflective Recycling HoldCo, LLC	USA
18	Container Recycling Alliance, LLC	USA
19	SMI Equipment, Inc.	USA
20	SMI BevCon HoldCo, LLC	USA
21	SMI Reflective Industries HoldCo, LLC	USA
22	SMI Reflective Recycling NE HoldCo, LLC	USA
23	American Specialty Glass, Inc.	USA
24	Strategic Materials Mexicana S.A. de C.V.	Mexico

The Group incurred € 12.3 million transaction costs (transaction success fees, legal fees, due diligence and M&A advisory) to complete this acquisition. These transaction expenses have been recognized as other operating expenses - see note 10 - in the statement of profit or loss.

The acquisition of SMI contributed since its acquisition on the 4th of June 2024 to the Group's revenue for an amount of € 159.0 million and to the net result of the Group for an amount of € -33.1 million (loss). If the acquisition would have taken place at the start of 2024, the impact on the Group's revenue and net results would have been higher by respectively € 108.4 million and € 6.1 million (figures from first of January 2024 till acquisition date of 4 June 2024).

The table below provides an overview of the fair value of identifiable assets acquired and liabilities assumed at acquisition date (4th of June 2024) related to the acquisition of SMI:

IN THOUSANDS OF EURO	PRE-ACQUISITION CARRYING AMOUNTS	FAIR VALUE ADJUSTMENTS AND LEASING ADJUSTMENTS USGAAP TO IFRS16	RECOGNISED VALUES ON ACQUISITION
Property, plant and equipment	133,696		133,696
Right of Use Assets	93,234	(24,805)	68,430
Intangible assets	61,832	80,657	142,489
Other non-current assets	8,060		8,060
Inventories	12,722		12,722
Trade receivables	34,025		34,025
Other receivables	2,240		2,240
Deferred tax assets	531	(531)	(0)
Cash and cash equivalents	24,467		24,467
Total identifiable assets acquired	370,808	55,321	426,129
Interest-bearing loans and borrowings	6		6
Lease Liabilities	(91,726)	23,296	(68,430)
Provisions	(2,829)	(456)	(3,285)
Employee benefits			
Other long-term liabilities	(861)		(861)
Trade payables	(21,048)		(21,048)
Other payables	(14,342)		(14,342)
Deferred tax liabilities		(12,403)	(12,403)
Total liabilities assumed	(130,801)	10,437	(120,364)
Net identifiable assets and liabilities	240,007	65,758	305,765
Goodwill on acquisition at closing rate	106,319	(65,758)	40,561
Net assets acquired	346,327		346,327
Consideration paid, satisfied in cash	346,327		346,327
Cash (acquired)	(24,467)		(24,467)
Total net purchase consideration	321,860		321,860

The original book value of the total net assets at the acquisition date amounted to € 240.0 million. Considering the total consideration paid of € 346.3 million, a provisional goodwill amount of € 106.3 million had to be further reviewed and allocated through a Purchase Price Allocation (PPA). After this Purchase Price Allocation, the Group recorded a remaining consolidation goodwill of € 40.6 million on this acquisition. A deferred tax liability has been recognised on these fair value adjustments as these step-ups and step-downs are only recognized in the IFRS books and not in the local books and hence generated taxable temporary differences. No deferred tax has been recognized on the remaining consolidation goodwill, following the initial recognition exemption on consolidation goodwill. The Purchase Price Allocation (PPA) is still subject to further verifications that will be concluded within the measurement period of one year after acquisition date.

As per 31st of December 2024, the Group has conducted a preliminary purchase price allocation, whereby land and buildings were measured at fair value according to an external real estate valuation report that was also needed during the Chapter 11 filing and of which the validity has been reviewed during the PPA. Processing equipment has been stated at fair value using a depreciated replacement cost method (DRC). This fair value valuation of tangible fixed assets did not result in a further step-up or step-down at acquisition date as the right fair value amount was already considered in the opening balance, while emerging from Chapter 11.

Supplier relationships were measured at a fair value of € 15.7 million using the MPEEM (multi-period-excess-earnings method) using a business plan over 10 years. They are considered an important asset to SMI as sourcing of used glass is crucial to produce glass culets.

Customer relationships were measured at a fair value of € 65.2 million using the Relief-from-royalty method (RFRM), as the MPEEM method was already used for the valuation of suppliers relationships. These customer relationships satisfy the contractual-legal requirement, given that SMI regularly enters into contracts with its customers.

IN THOUSANDS OF EURO	NOTE	PRE-ACQUISITION CARRYING AMOUNTS	FAIR VALUE ADJUSTMENTS	RECOGNISED VALUES ON ACQUISITION
Property, plant and equipment	16	60		60
Right-of use assets		56		56
Intangible assets	17	14	8,606	8,620
Other non-current assets				
Inventories				
Trade receivables		98		98
Other receivables				
Cash and cash equivalents		374		374
Total identifiable assets acquired		602	8,606	9,209
Interest-bearing loans and borrowings				
Lease liabilities				
Provisions	28			
Employee benefits	27	(1)		(1)
Other long-term liabilities				
Trade payables		(10)		(10)
Other payables		(6)		(6)
Deferred tax liabilities	20		(2,066)	(2,066)
Total liabilities assumed		(17)	(2,066)	(2,083)
Net identifiable assets and liabilities		585	6,541	7,126
Goodwill on acquisition at closing rate	17			7,126
Net assets acquired				7,126
Consideration paid, satisfied in cash at date control is achieved				4,100
Acquisition date fair value of previously held shares				2,733
Non-Controlling interest (at proportionate share in Fair Value of identifiable net assets)				293
Contingent consideration				
Cash (acquired)				(374)
Total net purchase consideration				6,752

(c) Acquisitions in 2023 (comparatives) for which the final purchase price allocation was already finalized in 2023

Acquisition of Centro Raccolta Vetro S.r.l. (CRV) on the 8th of March 2023 (glass recycling)

On the 8th of March 2023, the Group obtained via SGS Estate S.r.l. control of Centro Raccolta Vetro S.r.l. (further referred to as "CRV") by acquiring the remaining 83.9% of the shares of CRV. The first 16.1% of the shares were already acquired by the Group on the 26th of June 2021, at which time the Group did not yet have control or significant influence in this company. CRV is a glass recycling company based in Trani (Italy) and was a family-owned business, owned by Mr. Antonio Di Bari and Michele Di Bari.

The acquisition of this glass recycling company in the South of Italy fits into the strategic plan to further grow the glass recycling business in Europe and this acquisition specifically allowed the Group to enter the glass recycling market in the South of Italy. The CRV plant was the best option to enter this market given (i) the sourcing – good supplier relations allowing to source used glass at cheaper prices – (ii) the existing customer base in the South of Italy and (iii) the existing recycling permits.

The acquisition of CRV was achieved in stages. A first payment of € 0.4 million for acquiring 16.1% of the shares in CRV took place on the 26th of June 2021. On the day the Group obtained control the fair value of this first 16.1% of the shares was € 0.4 million and is part of the total consideration paid for acquiring 100% of the shares in CRV. On the date the Group acquired the remaining 83.9% of the shares, an additional amount of € 2.9 million was paid in cash to the previous owners of the company, bringing the total consideration paid for acquiring 100% of the shares of CRV to € 3.3 million.

The Group incurred € 0.2 million transaction costs (legal fees, due diligence and ecological surveys) to complete this acquisition.

The table below provides an overview of the fair value of identifiable assets acquired and liabilities assumed at acquisition date (8th of March 2022) related to the acquisition of CRV:

IN THOUSANDS OF EURO	NOTE	PRE-ACQUISITION CARRYING AMOUNTS	FAIR VALUE ADJUSTMENTS	RECOGNISED VALUES ON ACQUISITION
Property, plant and equipment	16	520	178	698
Right-of use assets			169	169
Intangible assets	17	43	3,364	3,406
Inventories		707		707
Trade receivables		779		779
Other receivables		63		63
Cash and cash equivalents		136		136
Total identifiable assets acquired		2,247	3,711	5,958
Interest-bearing loans and borrowings				
Lease liabilities			(169)	(169)
Provisions	28	(20)	(409)	(429)
Employee benefits	27	(342)	(6)	(348)
Trade payables		(804)		(804)
Other payables		(187)		(187)
Deferred tax liabilities	20		(750)	(750)
Total liabilities assumed		(1,353)	(1,335)	(2,688)
Net identifiable assets and liabilities		893	2,376	3,270
Goodwill on acquisition at closing rate	17			(0)
Net assets acquired				3,270
Consideration paid, satisfied in cash				3,270
Cash (acquired)				(136)
Total net purchase consideration				3,134

The original book value of the total net assets at the acquisition date amounted to € 0.9 million. Considering the total consideration paid of € 3.3 million, a further amount of € 2.4 million was allocated to various tangible and intangible fixed assets and provisions and lease liabilities, following the Purchase Price Allocation that was finalized in 2023. After this Purchase Price Allocation, the Group did not record any remaining consolidation goodwill on this acquisition. A deferred tax liability has been recognised on these fair value adjustments as these step-ups are only recognized in the IFRS books and not in the local books and hence generated taxable temporary differences.

As per 31st of December 2023, the Group has conducted a final purchase price allocation, whereby land and buildings were measured at fair value according to an external real estate valuation report. Processing equipment has been stated at fair value using a depreciated replacement cost method (DRC). This fair value valuation of tangible fixed assets, resulted in a step-up of € 0.2 million. Furthermore previously unrecognized customer relations were valued using a relief-from-royalty method and resulted in a fair value for customer relations of € 1.2 million. Supplier relations were valued using the Multi-Period Excess Earnings Method (MPEEM), as beneficial supplier relations exist to source used glass at cheaper prices. The fair value of supplier relations amounted to € 2.2 million. Also site-restoration provisions and leasing contracts have been considered in the purchase price allocation. Since all these fair value adjustments were not recognised in local books, a deferred tax liability has been recognised on the resulting taxable temporary differences for an amount of € 0.8 million. The results of this purchase price allocation is shown in the above table.

Impact of final Purchase Price Allocations in 2024 on acquisitions from 2023 on the prior year statement of financial position

The prior year figures in the primary statements have not been restated for the impact of this final purchase price allocation in 2024 on acquisitions of 2023. This impact has been recognised in the current year figures of the primary statements. Below table presents the consolidated statement of financial position of 2023 if the purchase price allocation for such 2023 acquisitions would have been restated in the comparative data (2023):

2023		NOTE	PPA ADJUSTMENTS ON ACQUISITIONS		RESTATED 2023
IN THOUSANDS OF EURO			AS REPORTED IN 2023	2023, RECORDED IN 2024 (C/L)	
Assets			3,070,112	2,066	3,072,178
Non-current assets			1,482,972	2,066	1,485,037
Property, plant and equipment	16		978,388		978,388
Intangible assets other than goodwill	17		193,167	8,606	201,773
Right-of-use assets	32		70,444		70,444
Goodwill	17		53,000	-6,541	46,459
Equity-accounted investees	18		77,222		77,222
Deferred tax assets	20		63,711		63,711
Non-current financial assets	19		15,783		15,783
Employee benefit assets	27		18,541		18,541
Other non-current assets	21		12,715		12,715
Current assets			1,586,484		1,586,484
Inventories	22		246,608		246,608
Current financial assets	19		838		838
Trade receivables	23		344,757		344,757
Other receivables	23		145,830		145,830
Current tax assets	15		30,262		30,262
Cash and cash equivalents	24		818,189		818,189
Assets classified as held for sale		11	657		657
Equity and liabilities			3,070,112	2,066	3,072,178
Total equity			1,340,849	2,066	1,342,914

2023

PPA ADJUSTMENTS ON ACQUISITIONS 2023, RECORDED IN 2024 (CCI)

AS REPORTED IN 2023

NOTE

RESTATED 2023

IN THOUSANDS OF EURO

Equity attributable to equity holders

Share capital

Share premium

Retained earnings and reserves

Non-controlling interests

Non-current liabilities

Interest bearing loans & borrowings

Lease obligations

Non-current provisions

Employee benefits

Deferred tax liabilities

Trade and other payables

Contract liabilities

Other non-current liabilities

Current liabilities

Bank overdrafts

Interest bearing loans & borrowings

Lease obligations

Current provisions

Trade and other payables

Contract liabilities

Current tax liabilities

Other current liabilities

Liabilities classified as held for sale

25

12

5

26

32

28

27

20

29

29

30

26

26

32

28

29

29

15

30

11

1,302,768

25,000

12

1,277,756

38,081

956,201

350,212

53,269

208,946

66,265

41,955

7,701

189,921

37,932

773,041

4,154

14,310

21,329

27,303

436,962

248,159

16,240

4,584

21

1,302,768

25,000

12

1,277,756

38,081

2,066

2,066

958,267

350,212

53,269

208,946

66,265

44,020

7,701

189,921

37,932

773,041

4,154

14,310

21,329

27,303

436,962

248,159

16,240

4,584

21

Below table presents the consolidated statement of profit or loss of 2023 if the purchase price allocation for such 2023 acquisitions would have been restated in the comparative data (2023) – note that there was no impact on the 2023 statement of profit or loss from the purchase price allocation of CCI since the newly recognized intangible assets are not yet amortized as this start-up company is not yet fully operational:

2023

IN THOUSANDS OF EURO

AS REPORTED IN 2023

NOTE

CATCH-UP AMORTIZATION AND DEPRECIATION ON PPA ADJUSTMENTS IN 2024

RESTATED 2023

Revenue

Cost of sales (-)

Gross profit

Other operating income

Selling, General & Administration expenses (-)

Other operating expenses (-)

EBIT

Financial income

Financial expenses (-)

Share of profit of equity-accounted investees (net of tax)

Profit (loss) before income taxes

Income taxes

Profit (loss) for the period

Attributable to:

Owners of the Company

Non-controlling interests

8

8

9

8

10

13

13

18

14

5

2,104,244

(1,532,201)

572,043

44,726

(326,409)

(45,766)

244,594

45,294

(75,563)

6,347

220,672

(62,756)

157,916

155,311

2,605

2,104,244

(1,532,201)

572,043

44,726

(326,409)

(45,766)

244,594

45,294

(75,563)

6,347

220,672

(62,756)

157,916

155,311

2,605

157,916

(d) Business combination achieved in stages

During 2024, no business combinations were achieved in stages

During 2023, the Group acquired a further 30% of the shares of Combustion Consulting Italy S.R.L. (CCI) to achieve a 50% stake in this company, at which moment the Group obtained control in this company. Subsequent to achieving control in CCI, the Group also performed a capital increase in CCI, which further changed the ownership percentage in CCI by 4.55%, resulting in a Group stake of 54.55% in CCI. Prior to this step acquisition, the Group had already 20% in the shares of CCI and this company was therefore accounted for according to the equity-method. Please see note 3, a) *business combinations* for further information.

Furthermore during 2023, the Group also acquired the remaining shares of Centro Raccolta Vetro S.R.L.(CRV) to achieve a 100% stake in the share capital of CRV. Prior to this step acquisition, the Group had only a 16.1% stake in CRV and this company was accounted for as an external, “held-for-sale” investment as the Group had neither control, common control or significant influence in this company at that moment. Please see note 3, a) *business combinations* for further information.

(e) Incorporation of new companies within the Group

In 2024, the Group founded two new entities in the United States of America:

- Sibelco Glass NAM, LLC
- Sibelco MergerSub, LLC

The entity Sibelco Glass NAM, LLC is the parent entity of Sibelco MergerSub, LLC. This last entity was the entity that was merged on 4 June 2024 with the parent company of the SMI Group: SMI Topco Holdings, LLC. After this merger SMI Topco Holdings, LLC was a direct child company of Sibelco Glass NAM, LLC.

In 2023, the Group founded a new entity in Canada, Separation Rapids SRL, together with Avalon Advanced Materials Inc. Sibelco Group has control in this entity through its 60% stake in its company, while Avalon Advance Materials Inc. owns the remaining 40% of the shares in Separation Rapids SRL.

4. Disposal or deconsolidation of subsidiaries or other businesses

In first quarter 2024, Sibelco Changshu Minerals Co Ltd was liquidated. The net assets of this liquidated company at the date of liquidation consisted mainly of cash and cash equivalents (for € 4.1 million), that was however recuperated by the parent entity Sibelco Asia. Furthermore a currency translation adjustment (CTA) was built up in the liquidated company Changshu Minerals of € -2.8 million and of € +2.7 million in the parent company Sibelco Asia (on the investment in subsidiary Changshu Minerals). Both CTA amounts were recycled to profit or loss as a result of the liquidation and resulted in a gain on liquidation of € 0.1 million. This gain is presented in the statement of profit or loss as a financial income.

In November 2023, the Group sold its interest in its business in Russia, resulting in a loss of € 26.8 million (apart from an additional loss of € 3.3 million on the write-down of an intercompany loan receivable with the Russian entities) - see note 13 *Net financing costs under Loss on disposal/liquidation of financial assets*. The business in Russia included nine entities: Azimut LLC, Kvarseyye peski CJSC, Ramenskiy GOK OJSC, Russian Mining Company CJSC, Sibelco Nebolchi LLC, Sibelco Recycling LLC, Sibelco Rus LLC, Sibelco Voronezh LLC and Trading House Hercules Moscow LLC. The following schedule reflects the effect of these disposals:

IN THOUSANDS OF EUROS	NOTE	2023
Cash consideration received from buyers		41,049
CTA recycled through P&L		32,050
Carrying value of the disposed interest in Russian business		35,821
Gain/(loss) recognised in net financing costs	13	(26,822)

Below table represents the closing balance sheet of Russian business at the date of the disposal.

IN THOUSANDS OF EURO	
Assets	56,804
Non-current assets	19,717
Property, plant and equipment	14,562
Intangible assets other than goodwill	1,888
Right-of-use assets	996
Deferred tax assets	2,027
Non-current financial assets	242
Other non-current assets	2
Current assets	37,087
Inventories	6,528
Trade receivables	1,880
Other receivables	5,324
Current tax assets	827
Cash and cash equivalents	22,528
Liabilities	20,983
Non-current liabilities	14,084
Interest bearing loans & borrowings	5,866
Lease obligations	545
Non-current provisions	6,959
Deferred tax liabilities	714
Current liabilities	6,899
Lease obligations	544
Current provisions	3
Trade and other payables	6,253
Current tax liabilities	99
Net deconsolidated assets and liabilities	35,821

5. Non-controlling interests

Financial information of subsidiaries that have non-controlling interests is provided below. This information is based on amounts before intercompany eliminations:

Proportion of equity interest held by non-controlling interests

NAME	COUNTRY OF INCORPORATION AND OPERATION	2024	2023
Alabanda Madencilik Dis Ticaret AS	Turkey	0.02%	0.02%
Alinda Madencilik Sanayi Ve Ticaret AS	Turkey	0.02%	0.02%
Cave Riunite Piacenza Est S.R.L.	Italy	36.47%	36.47%
Combustion Consulting Italy S.R.L.	Italy	38.46%	45.45%
High 5 Recycling Group NV	Belgium	50.00%	50.00%
Kvarseyye peski CJSC	Russian Federation	0.00%	0.00%
LLC Silica Holdings	the Netherlands	49.00%	49.00%
Minérale SA	Belgium	50.00%	50.00%
PJSC Novoselovskoe GOK	Ukraine	51.64%	51.65%
Ramenskiy GOK OJSC	Russian Federation	0.00%	0.00%
Separation Rapids SRL	Canada	40.00%	40.00%
Sibelco Clay Trading S.A.	Spain	0.02%	0.02%
Sibelco Green Solutions S.R.L.	Italy	0.00%	10.00%
Sibelco Japan Ltd	Japan	30.00%	30.00%
Sibelco Minerale Ceramicos	Spain	0.02%	0.02%
Sibelco Minerale S.L.	Spain	0.02%	0.02%
Sibelco Turkey Madencilik Tic AS	Turkey	0.02%	0.02%
Somfer	Italy	40.00%	40.00%

In 2023 the Group gained control over it former associate Combustion Consulting Italy S.R.L., comprising non-controlling interest of 45.45% and in 2024 the Group acquired an additional 6.99 percent of the shares, bringing non- controlling interest of 38.46 percent in 2024. Besides the Group incorporated the Canadian entity Separation Rapids SRL, comprising non-controlling interest of 40% since 2023.

In 2023 the Group also bought the full 76% non-controlling interest in Act&Sorb and a 4,04% non-controlling interest in Cave Riunite Piacenza Est S.R.L.. In 2024 the Group maintained this percent of non-controlling interest in both companies.

Summarised statement of profit or loss at 100%

IN THOUSANDS OF EURO		
Revenue	2024	2023
	319,998	366,560
Cost of sales (-)	(295,582)	(317,764)
Gross profit	24,417	48,796
Other operating income	2,061	1,777
SG&A expenses (-)	(20,766)	(18,070)
Other operating expenses (-)	(13,963)	(8,872)
EBIT	(8,251)	23,632
Financial income	21,640	4,381
Financial expenses (-)	(6,430)	(11,017)
Profit (loss) before income taxes	6,959	16,995
Income taxes	(5,467)	(8,098)
Profit (loss) for the period	1,492	8,897
Attributable to non-controlling interests	2,763	2,605
Dividends paid to non-controlling interests	(1,008)	(1,067)

Summarised statement of financial position as at 31 December at 100%

IN THOUSANDS OF EURO		
Assets	2024	2023
Non-current assets	566,508	358,467
Current assets	326,604	224,682
	239,904	583,148
Liabilities	192,951	115,631
Non-current liabilities	73,790	101,938
Current liabilities	119,161	217,569
Equity	373,558	365,579
Attributable to:		
Equity holders of parent	333,893	327,499
Non-controlling interest	39,665	38,081

Summarised cash flow information at 100%

IN THOUSANDS OF EURO		
	2024	2023
Net cash from operating activities	4,041	36,649
Net cash used in investing activities	(14,189)	(23,723)
Net cash used in financing activities	13,149	21,997
Net increase/(decrease) in cash and cash equivalents	3,001	34,923

6. Interest in joint arrangements

(a) Joint ventures

The Group has a 50 percent interest in Ficarex SRO, a joint venture involved in the extraction and processing of silica sand in the Czech Republic. The Group's interest in Ficarex SRO is accounted for using the equity method in the consolidated financial statements.

The Group has a 50 percent interest in Dansand A/S, a joint venture involved in the extraction and processing of silica sand in Denmark. The Group's interest in Dansand A/S is accounted for using the equity method in the consolidated financial statements.

The Group has a 26.90 percent interest in Cape Silica Holdings Pty Ltd a joint venture involved in the development and exploration of silica sands in Australia. The Group's interest in Cape Silica Holdings Pty Ltd is accounted for using the equity method in the consolidated financial statements.

The accounting policies applied to joint ventures are the same and consistent with those applied in the Group. Summarised financial information of the joint ventures, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised statement of financial position

IN THOUSANDS OF EURO		NOTE		2024	2023
Assets				121,414	103,092
Non-current assets				65,400	60,281
Current assets				56,014	42,811
Liabilities				8,700	7,965
Non-current liabilities				2,741	2,902
Current liabilities				5,959	5,063
Equity				112,714	95,128
Carrying amount of the investment		18		50,027	44,995

Summarised statement of profit or loss

IN THOUSANDS OF EURO		NOTE		2024	2023
Revenue				50,345	49,056
Cost of sales (-)				(31,227)	(30,851)
Gross profit				19,118	18,205
Other operating income				97	230
SG&A expenses (-)				(7,552)	(7,358)
Other operating expenses (-)				(306)	
EBIT				11,357	11,077
Financial income				1,552	1,498
Financial expenses (-)				(143)	(172)
Profit (loss) before income taxes				12,765	12,404
Income taxes				(1,404)	(2,584)
Profit (loss) for the period				11,361	9,820
Group's share of profit for the period		18		4,688	4,019

The Group is not aware of any material contingent liabilities nor capital commitments in its Joint Ventures at 31 December 2024 and 2023.

More information of these related parties can be found in note 36 Related parties.

(b) Joint operation

The Group has a material joint operation, Mineração Jundu Ltda involved in the extraction and processing of silica sand in Brazil. The Group has a 50 percent share in the ownership of this group (including its two subsidiaries Jundu Nordeste Mineracao Ltda and Portsmouth Participações Ltda) and is entitled to a proportionate share in the profits/losses. Judgement is required to classify this joint arrangement. The Group assessed their rights and obligations arising from the arrangement and concluded that the joint arrangement in Mineração Jundu Ltda qualifies as a joint operation.

7. Investments in associates

The Group has a 49.90 percent interest in Maffei Sarda Silicati SRL, an Italian company involved in the production of feldspathic sand and feldspar. The Group's interest in Maffei Sarda Silicati SRL is accounted for using the equity method in the consolidated financial statements.

The Group has a 25.10 percent interest in Glassflake Limited, a company in the United Kingdom involved in the manufacturing of an innovative silica-based product for potential use in painting, coatings and plastic. The Group's interest in Glassflake Limited is accounted for using the equity method in the consolidated financial statements.

The Group has a 12.10 percent interest in Eion Corp, an American carbon capture and sequestration technology company that offers solutions for carbon removal. Based on the analysis of all facts and circumstances, the Group judged that although we hold less than 20 percent of shares in Eion Corp, we have significant influence in Eion Corp. Consequently, the Group's interest in Eion Corp is accounted for using the equity method in the consolidated financial statements.

In 2024, the Group acquired an additional 2.67 percent interest in Diatreme Resources Limited, an emerging Australian producer of mineral and silica sands, bringing total ownership percentage to 22.58 percent. Consequently, the Group's interest in Diatreme Resources Limited is accounted for using the equity method in the consolidated financial statements.

In 2023, the Group acquired an additional 34.33 percent of the shares in Combustion Consulting Italy S.R.L., gaining control over this company (step acquisition), bringing total ownership to 54.55 percent. Consequently, full financial figures of Combustion Consulting Italy S.R.L. are now integrated in the consolidated financial statements.

The accounting policies applied to associates are the same and consistent with those applied in the Group. The following tables illustrate the summarised financial information of the Group's investments:

Summarised statement of financial position

IN THOUSANDS OF EURO	NOTE	2024	2023
Assets		117,772	97,697
Non-current assets		66,650	46,757
Current assets		51,122	50,940
Liabilities		21,962	20,050
Non-current liabilities		11,278	12,474
Current liabilities		10,685	7,576
Equity		95,809	77,647
Carrying amount of the investment	18	34,538	32,227

Summarised statement of profit or loss

IN THOUSANDS OF EURO	NOTE	2024	2023
Revenue		5,440	48,493
Cost of sales (-)		(4,821)	(40,875)
Gross profit		619	7,618
Other operating income		93	942
SG&A expenses (-)		(816)	(7,274)
Other operating expenses (-)		(2,210)	(1,197)
EBIT		(2,314)	89
Financial income		1,235	5,577
Financial expenses (-)		8,369	(37)
Profit (loss) before income taxes		7,291	5,629
Income taxes		(53)	(1,439)
Profit (loss) for the period		7,238	4,190
Group's share of profit for the period	18	541	2,328

Restrictions

The Group cannot distribute its profits from its investments in associates, until it obtains the consent from the other partners. There are no further restrictions which impact the Group's ability to access or use the assets and settle its liabilities of its investments in associates.

8. Detailed information on revenue, cost of sales and SG&A

The increase in revenue is partly explained by one large scope change (SMI), which happened in June 2024. Revenue increased versus last year despite the difficult economic conditions in Europe with an ongoing slowdown in our construction-related markets that resulted in a fall in sales volumes. This was offset by price increases and product mix improvements, partially in the EMEA region but mainly in the United States. The Group implemented limited price increases in 2024 amidst increasingly competitive market conditions. The increases were primarily to address cost inflation, in line with market evolution. Cost of sales has slightly decreased as a percentage of revenue, while Selling, general and administrative expenses (further referred to as SG&A) remained stable in absolute value compared to last year, while there was a decrease as a percentage of revenue compared to last year, mainly related to the implementation of automations and a range of actions to improve efficiency across the organization.

Revenue is recognised when the performance obligation towards the customer is satisfied. For the Group, this takes place at a specific point in time when the goods are delivered to the customer, taking into consideration the relevant Incoterms. Days of Sales Outstanding (DSO) was between 55 days and 64 days in 2024 (with one exception of 36 days in November). For some customers large prepayment amounts were also received. In those cases where such prepayments were received from customers, the revenue is only recognised when the performance obligation (the delivery of goods) is satisfied and such prepayments are recorded as contract liabilities – see note 29 *Trade, other payables and contract liabilities*.

Revenue by type

	2024	2023
IN THOUSANDS OF EURO		
Sale of goods	2,165,593	2,059,998
Services	55,687	39,080
Commissions	1,048	683
Construction contracts	2,429	4,484
Total	2,224,757	2,104,244

Revenue by region

IN THOUSANDS OF EURO	NOTE	2024	2023
EMEA		1,359,481	1,467,128
Americas		735,019	489,025
Non-reportable Segments		154,926	148,357
Inter-segment Eliminations		(24,679)	(8,501)
Reconciliation item: commission paid and Other		10	8,235
Total	33	2,224,757	2,104,244

Cost of sales

IN THOUSANDS OF EURO	NOTE	2024	2023
Production expenses		1,463,029	1,403,344
Changes in provisions	28	1,579	1,093
Commissions		6,672	8,235
Revisions site restoration and plant demolition provisions	28	(16,878)	(750)
Depreciation and impairment of property, plant and equipment	16	95,702	96,273
Amortisation and impairment of intangible assets	17	10,638	4,847
Depreciation and impairment of right-of-use assets	32	19,074	19,160
Total		1,579,816	1,532,201

Selling, general and administrative expenses

IN THOUSANDS OF EURO	NOTE	2024	2023
Administrative expenses		291,203	294,383
Changes in allowance for uncollectible receivables	31	(246)	(355)
Changes in provisions	28	(1,141)	425
Depreciation and impairment of property, plant and equipment	16	7,301	5,894
Amortisation and impairment of intangible assets	17	22,583	20,895
Depreciation and impairment of right-of-use assets	32	12,401	5,167
Total		332,102	326,409

9. Other operating income

IN THOUSANDS OF EURO	NOTE	2024	2023
By-products		-	5
Royalties and rentals		864	676
Government grants		1,078	1,354
Gain on disposal of property, plant and equipment		6,608	3,064
Gain on disposal of assets classified as held for sale		671	3,633
Reversal of provisions	28	6,734	7,632
Other operating income		10,275	25,151
Foreing exchange gains		3,180	3,212
Total		29,410	44,726

Other operating income amounts to € 29.4 million.

Gain on disposal of property, plant and equipment mainly relates to the gain on sale of Sibetco UK Ltd plant.

Other operating income for the year was € 10.3 million (2023: € 25.2 million) and mainly from Luxembourg and Italy. It includes income generated by our captive on the handling of insurance claims, rental income and other sales related income.

10. Other operating expenses

IN THOUSANDS OF EURO	NOTE	2024	2023
Loss on disposal of property, plant and equipment		2,205	1,487
Loss on disposal of assets classified as held for sale	11	32	
Impairment losses on property, plant and equipment	16	13,360	25,999
Impairment losses on intangible assets and goodwill	17	8,814	32
Impairment losses on right-of-use assets	32	4	135
Transaction costs business combinations	3	12,379	
Additions to provisions	28	32,803	3,147
Other operating expenses		21,979	14,967
Total		91,576	45,766

Other operating expenses amount to € 91.6 million in 2024 (€ 45.8 million in 2023).

Loss on disposal of property, plant and equipment of € 2.2 mostly relates to divestment of a plant in South Korea project million (€ 1.5 million in 2023 mostly relates to cancellation of Klang Valley project in Malaysia).

In 2024, a total of € 22.2 million impairment losses were recognised in Italy, Belgium and Asia. In 2023, total of € 26.0 million impairment losses were recognised in Belgium, Malaysia and Finland- see note 16 *Property, plant and equipment* and 17 *Intangible assets and goodwill*.

Additions to provisions € 32.8 million in 2024 (€ 3.1 million in 2023) mainly relate to additional site restoration provisions in Turkey, Italy, Spain, Belgium, France and Australia and from personnel costs related to restructuring and other operating expenses, originating from SCR Sibelco, France, Italy and Spain.

In 2024, the majority of the Other operating expenses € 22.0 million (€ 15.0 million in 2023) comes from the consultancy fees related to acquisition of Strategic Minerals and other operating expenses mainly explained by US and UK.

11. Assets and liabilities classified as held for sale

In the course of 2024, the Group decided to sell its activities of Act & Sorb in Belgium and started to be engaged in active conversations with partners to sell the remaining assets of this company. On the 7th of February 2025 an agreement has been signed to sell specific parts of the Act&Sorb assets. The finalisation of the sale of these assets (mainly land, buildings and processing equipment) is expected to take place in the second quarter of 2025. Therefore the Group reclassified the assets and liabilities of this disposal group to assets held for sale and liabilities held for sale. This disposal group does not represent a major line of business or geographical location and as a result does not meet the criteria for classification as a discontinued operation.

In December 2023, the Group received a non-binding offer to sell its Lödöse plant, a waterglass chemical processing plant located in Sweden. Management expected that the sale of this plant would take place in the course of 2024. The sale of the Lödöse plant finally closed with a slight delay on the 10th of January 2025. Therefore the Group still reclassified the assets and liabilities of this disposal group to respectively assets held for sale and liabilities held for sale for the year ending December 2024, just like in previous year. This disposal group does not represent a major line of business or geographical location and as a result does not meet the criteria for classification as a discontinued operation. The assets and liabilities classified as held for sale for the Lödöse plant are presented in the below table under the header “Sweden”.

The “Other assets and liabilities held for sale” in 2024 include disposal groups and separate assets in the United States of America (in Strategic Materials Corp.) and in Thailand, for which the sale was not yet concluded in 2024 due to administrative reasons. The sale is expected to be finalized in the course of 2025.

The assets and liabilities of the disposal groups are measured at the lower of carrying amount and fair value less costs of disposal at the date of the classification. The fair value less costs of disposal is based on the transaction price. Any excess of the carrying amount over the fair value less costs to sell is recognised as an impairment loss.

The major classes of assets and liabilities classified as held for sale by disposal group as at 31 December are as follows:

IN THOUSANDS OF EURO	2024			2023		
	SWEDEN	BELGIUM	OTHER	TOTAL	AUSTRALIA	OTHER
Property, plant and equipment	248	3,223	545	4,016	256	401
Other and tax receivables		85		85		
Assets held for sale disposal groups	248	3,308	545	4,102	256	401
Other non-current liabilities		274		274		
Trade, other and tax payables	20	35		56	21	
Liabilities directly associated with assets held for sale disposal groups	20	310		330	21	21

12. Personnel expenses

IN THOUSANDS OF EURO	NOTE	2024	2023
Wages and salaries		283,707	269,531
Compulsory social security contributions		53,091	52,153
Other personnel costs		49,949	40,783
Contributions to defined contribution plans		11,977	11,353
Expenses for post employment benefits	27	4,062	3,389
Expenses for termination benefits	27	(86)	283
Expenses for other defined benefits	27	31	298
Expenses for other employee benefits (non DBO related)	27	20,701	29,093
Total		423,432	406,883

Personnel expenses are recognised in the following line items in the statement of profit or loss:

IN THOUSANDS OF EURO	2024	2023
Cost of sales	228,173	196,028
Selling, general and administrative expenses	195,259	210,855
Total	423,432	406,883

13. Net financing costs

IN THOUSANDS OF EURO	NOTE	2024	2023
Interest income on cash and cash equivalents		12,455	23,752
Dividend income		1,498	7
Net foreign exchange gains		3,706	
Gain on disposal/liquidation of financial assets	4	140	787
Net change in fair value of derivatives and financial assets		451	
Unwinding of the discount rate provisions	28	3,046	0
Change in discount rate provisions	28		20,749
Other financial income		11,192	
Financial income		32,488	45,294
Interest expense on financial liabilities		(42,798)	(15,108)
Interest expense on lease obligations	32	(5,396)	(2,799)
Net foreign exchange losses		(4,918)	(4,212)
Net change in fair value of derivatives and financial assets			(426)
Unwinding of the discount rate provisions	28		(8,738)
Change in discount rate provisions	28	(13,587)	
Net interest expense on defined benefit liability	27	(109)	(436)
Loss on disposal/liquidation of financial assets	4		(29,676)
Other financial expenses		(7,954)	(14,169)
Financial expenses		(74,761)	(75,563)
Net finance cost		(42,273)	(30,269)

In 2024, the gain on disposal/liquidation of financial assets relates mainly to the currency translation adjustment (CTA) recycling to profit or loss, related to the liquidation of "Sibelco Changshu Minerals Co Ltd" for an amount of € 0.1 million – see note 4. *Disposal or deconsolidation of subsidiaries or other businesses*. In 2023, gain on disposal/liquidation of financial assets mainly included the gain related to the revaluation to fair value of the previously owned (equity-accounted) shares in Combustion Consulting Italy S.R.L.. Loss on disposal/liquidation of financial assets in 2023 mainly related to the loss on the sale of our business in Russia. The majority of the loss on the sale of business in Russia in 2023 was related to the recycling of currency translation adjustment to profit or loss.

Interest income on cash and cash equivalents relates mainly to the interests earned on cash in banks. Interest income is lower than last year mainly due to the significantly lower cash and cash equivalents balance compared to last year. Despite the proceeds from the bond loan issued in 2024, these cash and cash equivalents balances reduced mainly due to the share buy back and the acquisition of the SMI group.

The other financial income of € 11.3 million in 2024, relates mainly to the gain on the net monetary position concerning the hyperinflation accounting in Turkey for an amount of € 9.3 million – see note 1 w) *Financial reporting in hyperinflationary economies*.

The interest expense for 2024 relates mainly to interests on the bond loans and also for a smaller portion to interest expenses recognized in the United States for customer prepayments containing a significant financing component. Interest expenses are significantly higher in 2024 compared to 2023 due to the issuance of the new bond loan in 2024 for an issuance amount of € 500 million and the temporary drawing on the short term revolving credit facility (RCF) during the summer of 2024. The interest expense for 2023 mainly related to interests on the bond loan and also interest expenses recognized in the United States for customer prepayments containing a significant financing component (€ 4.4 million) – see note 29 *Trade payables, other payables and contract liabilities*, and also included € 0.9 million forward points on financing FX hedges.

The interest expenses on lease obligations in 2024 (€ 5.4 million) are higher than in 2023 (€ 2.8 million), mainly due to the lease liabilities of the SMI group acquired through a business combination.

The change in discount rate provisions relates to site restoration and plant demolition provisions – see note 28 *Provisions*.

Both in 2024 and in 2023, other financial expenses mainly relate to bank charges, cash discounts, guarantee fees, amortisation of capitalized financing fees, unwinding of discount rate on deferred and contingent considerations on business combinations and additionally in 2023 it also related for a large part to the loss on net-monetary position following the hyperinflation remeasurement on the three legal entities in Turkey – see note 1 w) *Financial reporting in hyperinflationary economies*.

14. Income taxes

Recognised in the statement of profit or loss

IN THOUSANDS OF EURO	NOTES	2024	2023
Current year		120,192	69,780
Adjustments for prior years		2,430	(9,170)
Current tax expense		122,621	60,609
Origination and reversal of temporary differences		(56,705)	(17,170)
Utilization previously recognised tax losses		4,795	2,667
Recognition current year's losses		(94)	(8,150)
Change in tax rate		(153)	458
Change in unrecognised temporary differences		(3)	24,469
Recognition of previously unrecognised tax losses	20	9,139	(128)
Deferred tax expense/(income)		(43,021)	2,147
Income taxes in the statement of profit or loss		79,600	62,756

Reconciliation of effective tax rate

IN THOUSANDS OF EURO	2024	%	2023	%
EBT	213,631		220,672	
Share of profit of associates (net of tax)	(5,230)		(6,347)	
Profit before income taxes and share of profit of equity accounted investees	208,401		214,325	
Income tax using the domestic corporate tax rate	52,100	25.00%	53,581	(25.00%)
Effect of tax rates in foreign jurisdictions	(9,415)	(4.52%)	(10,317)	4.81%
Discontinued operations			5,364	(2.50%)
Change in tax rate	(153)	(0.07%)	458	(0.21%)
Effect of tax rate on specific gains	8	0.00%	(34)	0.02%
Non-deductible expenses	2,153	1.03%	4,364	(2.04%)
Withholding taxes and non-exempt part of dividends	1,548	0.74%	986	(0.46%)
Tax exempt revenues	(125)	(0.06%)	(788)	0.37%
Tax allowances	(12,541)	(6.02%)	(25,865)	12.07%
Utilisation of tax losses not previously recognised	(30)	(0.01%)	(1,237)	0.58%
Recognition previously unrecognised tax losses	(861)	(0.41%)	(128)	0.06%
Current year losses for which no deferred tax asset recognised	31,596	15.16%	16,693	(7.79%)
Under/(over) provided in prior years	2,430	1.17%	(6,791)	3.17%
Change in unrecognised temporary differences	9,997	4.80%	22,090	(10.31%)
Other	2,893	1.39%	4,378	(2.04%)
Total	79,600	38.20%	62,756	(29.28%)

In 2024, the effective tax rate amounts to 38.20%, primarily driven by the impact of unrecognized current-year losses in Belgium and Italy (reported under 'Current year losses for which no deferred tax asset is recognized') and the partial derecognition of deferred tax assets related to Belgian tax attributes (included under 'Change in unrecognized temporary differences'). This impact is only partially offset by the tax impact of the US tax allowances, which are capped under the GloBE (Pillar 2) rules.

In 2023, the effective tax rate amounted to 29.28%. Key contributing factors included the impact of the Russian deconsolidation (reported under 'Discontinued operations'), the equity reclassification of foreign currency effects related to the capital redemption in Sibelco North America (included under 'Other'), the Turkish hyperinflation adjustment (reported under 'Change in unrecognized temporary differences'), and the partial derecognition of deferred tax assets related to Belgian tax attributes (also under 'Change in unrecognized temporary differences'). These impacts were partially offset by the tax benefits of US tax allowances.

15. Current tax assets and liabilities

The current tax assets of € 19.8 million (2023: € 30.3 million) represent the amount of income taxes recoverable in respect of current and prior periods that exceed payments.

The current tax liabilities of € 18.1 million (2023: € 16.2 million) represent the estimated additional charges for income taxes.

16. Property, plant and equipment

IN THOUSANDS OF EURO		NOTE	LAND AND BUILDINGS	MINERAL PROPERTIES	PROCESSING EQUIPMENT	ASSETS UNDER CONSTRUCTION	2024	2023
Balance at end of previous period as reported			506,481	411,936	1,939,481	163,297	3,021,194	2,934,642
Restatement for hyperinflation			-	-	8,448	-	8,448	12,513
Additions			36,526	9,822	7,570	203,239	257,157	159,743
Acquisitions through business combinations			22,649	-	102,351	8,696	133,696	23,869
Disposals & retirements			(5,725)	(2,276)	(31,608)	(380)	(39,990)	(82,432)
Transfers			14,464	4,116	56,611	(75,191)	(1)	(2,278)
Asset component change site rest./plant dem.			-	(33,551)	1,288	-	(32,263)	38,267
Reclassification assets held for sale			(4,508)	-	-	-	(4,508)	(2,368)
Exchange differences			2,211	(5,022)	7,593	9,279	14,061	(61,627)
Other changes			(8,298)	9,723	(1,306)	(585)	(467)	864
Balance at end of period as reported			563,800	394,748	2,090,426	308,354	3,357,329	3,021,194
Depreciation and impairment losses								
Balance at end of previous period as reported			(291,941)	(195,847)	(1,535,050)	(19,969)	(2,042,807)	(2,014,576)
Reclassification to right-of-use assets								
Depreciation			(11,960)	(9,509)	(81,535)	-	(103,004)	(101,726)
Impairment losses recognised			(845)	(26)	(12,211)	(279)	(13,360)	(26,439)
Disposals & retirements			4,269	2,277	26,332	(0)	32,878	66,306
Transfer			-	-	-	-	-	0
Reclassification assets held for sale			1,037	-	-	-	1,037	2,112
Exchange differences			(446)	(319)	(6,064)	121	(6,708)	36,823
Other changes			344	(2,544)	5,336	95	3,231	(5,306)
Balance at end of period as reported			(299,543)	(205,968)	(1,603,191)	(20,031)	(2,128,733)	(2,042,807)
Carrying amounts at 1 January as reported			214,540	216,089	404,430	143,328	978,388	920,066
Carrying amounts at 31 December as reported			264,258	188,780	487,236	288,323	1,228,596	978,388

IN THOUSANDS OF EURO					
	NOTE	LAND AND BUILDINGS	MINERAL PROPERTIES	PROCESSING EQUIPMENT	ASSETS UNDER CONSTRUCTION
Balance at end of previous period as reported		488,362	375,309	1,932,297	138,674
Restatement for hyperinflation		-	-	12,513	-
Additions		11,063	1,335	10,779	136,565
Acquisitions through business combinations	3	12,708	6,319	5,874	(1,031)
Disposals & retirements		(6,861)	(13,420)	(59,891)	(2,259)
Transfers		14,058	9,954	74,192	(100,481)
Asset component change site rest./plant dem.	28	-	40,573	(2,306)	-
Reclassification assets held for sale	11	(426)	(228)	(1,714)	-
Exchange differences		(5,836)	(7,688)	(45,597)	(2,506)
Other changes		(6,586)	(218)	13,335	(5,666)
Balance at end of period as reported		506,481	411,936	1,939,481	163,297
3,021,194					
Depreciation and impairment losses					
Balance at end of previous period as reported		(283,823)	(199,125)	(1,530,416)	(1,213)
Depreciation	8	(12,979)	(9,147)	(79,600)	-
Impairment losses recognised	8, 10	(1,402)	(782)	(5,355)	(18,901)
Disposals & retirements		2,879	9,546	53,880	-
Transfer		-	-	-	-
Reclassification assets held for sale	11	312	228	1,572	-
Exchange differences		3,007	3,398	30,273	145
Other changes		64	34	(5,404)	-
Balance at end of period as reported		(291,941)	(195,847)	(1,535,050)	(19,969)
(2,014,576)					
Carrying amounts at 1 January as reported		204,539	176,185	401,881	137,461
920,066					
Carrying amounts at 31 December as reported		214,540	216,089	404,430	143,328
978,388					

Restatement for hyperinflation
The line Restatement for hyperinflation relates to the remeasurement at current purchase power of the non-monetary fixed assets in three Turkish legal entities. Since 1st January 2022, Turkey is considered as a hyperinflationary economy.

Additions
Additions throughout the year mainly relate to additions of assets under construction and include the construction of new plants and expansion of facilities (e.g. new mills, replacing old facilities, new silos, new land) in Europe (Italy, Belgium, Sweden and UK) and in North America – see note 29 *trade, other payables and contract liabilities* for further details.

Acquisitions through business combinations
The Group engaged in several business combinations in 2024 and 2023 – see note 3 *Business combinations and acquisition of non-controlling interest*.

In 2024 the acquisitions of land and buildings, processing equipment and assets under construction are mainly related to the acquisitions of the SMI business.

In 2023, the acquisitions of land and buildings, mineral properties and processing equipment are mainly related to the acquisitions of the CCI business and the glass recycler CRV and the finalization of PPA (purchase price allocation) in Bassanetti in Italy and Krynicki in Poland, which were acquired in 2022.

Disposals & retirements
In 2024 disposals relate mainly to the sale of one plant in South Korea and some individual assets disposals in Germany, France and Canada.

During 2023, disposals relate mainly to the sale of business in Russia, and the entities have performed a clean-up of their property, plant and equipment register and assets, which were almost fully depreciated and have been scrapped. This mainly happened in Asia (Taiwan) and in Europe (Italy, Denmark, Poland).

Asset component change
As from 2015, detailed closure planning requirements were introduced through our closure plan policy, with each plant required to develop a closure plan as part of their life of asset plan. All closure plans for the site restoration and plant demolition were set up in 2017. In 2024, the asset component related to site restoration and plant demolition decreased by € 32.3 million (€ 38.3 million in 2023) arising from the significant change in inflation and discount rates in 2024 and the remeasurement of estimated closure costs in many sites of the Group, with mainly impact in Turkey.

Depreciation and impairment losses recognised		NOTE		2024	2023
IN THOUSANDS OF EURO					
Cost of sales		8		95,702	96,273
Sales, general and administrative expenses		8		7,301	5,894
Other operating expenses		10		13,360	25,999
Total				116,364	128,165

During the year, the Group tested property, plant and equipment for impairment – see note 17 *Intangible assets and goodwill* – as a result of the required yearly test on cash-generating units containing goodwill. No impairment losses were recognised for 2024 based on such testing.

Furthermore, every year the Group assesses whether there are indicators that assets need to be impaired. Individual assets (operating plants, a mill or kiln etc.) might be subject to impairment testing when the following triggering events happen:

- An individual asset or group of assets (operating plant or plant cluster) is physically damaged (e.g. fire or natural disaster);
- An individual asset or group of assets (operating plant / plant cluster) is idle;
- Management has a plan to discontinue or to realign the strategic direction of individual assets or group of assets (operating plant / plant cluster) because economic performance is unsatisfactory;
- Decisions are taken by local authorities which reduce or restrict the Group's rights on assets impacting market values.

Based on the occurrence of internal and external impairment indicators, the Group reviewed the carrying amount of specific assets, asset groups or CGU's – see note 17 *Intangible assets and goodwill*.

In 2024 and 2023 the Group reviewed the following impairment files:

Impairment testing in Act&Sorb in Belgium (Europe operating segment)

During 2024 the Group decided to sell its activities of Act & Sorb and based on that decided to maintain the book value of the land and building, and recognized the impairment losses in the processing equipment € 0,2 million, development costs of € 1,6 million and other intangible assets in € 4,1 million and reclassified at December balance as held for sale– see also note 17- *Intangible assets and Goodwill* and note 11 – *Assets and liabilities classified as held for sale*

In 2023, a major incident took place in the Act&Sorb plant in Genk (Belgium) that damaged part of the processing equipment within Act&Sorb. The Group decided to impair the damaged equipment entirely and recognized an impairment loss of € 19 million in 2023 (on assets under construction). Part of the loss was compensated by an insurance refund received in December 2023 of € 6.5 million.

Impairment testing in Glass Recycling Italy (Glass Recycling Europe operating segment)

In 2024 a further impairment test on the full cash generating unit in Glass Recycling Italy unit has been performed using the business plan of this unit as a basis and results in an impairment losses to be recognized in Sibelco Green Solutions S.R.L., SGS Estate S.R.L. and Centro Raccolta Vetro S.R.L. for a total amount of € 11,9 million (mainly in processing equipment assets) that was recognized in other operating expenses. The trigger of impairment analysis was due to unfavourable sourcing contracts and increase in discount rate. The analysis was based on a business plan over 5 years and applying a WACC for Italy of 8.77%.

In 2023, there were no relevant indicators that impairment should be recognized in Glass Recycling Italy.

Impairment testing in Taiwan (Asia Pacific operating segment)

In 2024 the group decided to mothball one plant in Taiwan, consequently, having an impact to be recognized as an impairment of € 1,8 million in other operating expenses.

In 2023, there were no relevant indicators that impairment should be recognized in Taiwan.

Impairment testing in Malaysia (Asia Pacific operating segment)

In 2024, there were no relevant indicators that impairment should be recognized in Malaysia.

In 2023, an impairment loss was recognized in Malaysia on the assets of Sibelco Malaysia Sdn Bhd for a total amount of € 2.5 million, that was recognized in other operating expenses. The impairment loss was allocated for € 2.3 million to property, plant and equipment and for € 0.1 million to right-of-use assets – see note 10 *other operating expenses*. The impairment analysis was triggered by the low utilisation rate of the plant and was based on a business plan over 10 years, applying a WACC for Malaysia of 9.96%, applying an inflation rate of 2.5% and considering also the approved turnaround action plan to improve the situation of this plant cluster.

Impairment testing in Finland (Europe operating segment)

In December 31, 2024, there were no relevant indicators that impairment should be recognized in Finland.

In 2023, an impairment loss was recognized in Finland on the assets of the Kimito plant cluster in Sibelco Nordic OY AB for a total amount of € 3.9 million following the impairment indicator of a relatively low profitability compared to a relatively high total capital employed within this plant cluster. This impairment loss has been recognized within the other operating expenses – see note 10 *other operating expenses*.

The impairment testing was based on a business plan over 10 years, applying a WACC of 9.38%, an inflation rate of 1.99% and considering the initiatives coming from the initiated improvement action plan. The impairment has been allocated for € 3.9 million to plant property and equipment and for € 0.1 million to mineral rights (intangible assets).

Impairment testing in SCR Sibelco NV in Belgium (Europe operating segment)

In 2024, there were no relevant indicators that impairment should be recognized in SCR Sibelco NV entity.

17. Intangible assets and goodwill

IN THOUSANDS OF EURO	NOTE	MINERAL RIGHTS AND E&E COSTS	GOODWILL	DEVELOP- MENT COSTS	OTHER	INTANGIBLE ASSETS UNDER CONSTRUCTION		
							2024	2023
Balance at end of previous period as reported		170,273	97,532	14,699	250,349	2,723	535,576	512,792
Reclassification to right-of-use assets		-	-	-	-	-	-	-
Additions		128	-	136	158	7,289	7,711	3,177
Acquisitions through business combinations	3	-	34,021	-	151,096	-	185,116	28,673
Disposals		(3,404)	-	(139)	(298)	-	(3,841)	(9,974)
Transfers		(22,654)	-	1	2,565	19,523	(566)	2,278
Reclassification assets held for sale	11	-	-	-	-	-	-	-
Exchange differences		(4,431)	127	(2)	8,814	56	4,564	(2,492)
Other changes		(861)	-	3,511	(819)	-	1,831	1,122
Balance at end of period as reported		139,051	131,680	18,206	411,865	29,590	730,392	535,576
Depreciation and impairment losses								
Balance at end of previous period as reported		(118,561)	(44,532)	(8,344)	(117,971)	-	(289,408)	(278,076)
Reclassification to right-of-use assets		-	-	-	-	-	-	-
Amortisation	8	(893)	-	(14)	(32,313)	-	(33,221)	(25,698)
Impairment losses recognised	8, 10	(128)	-	(1,606)	(7,080)	-	(8,814)	(75)
Disposals		3,404	-	139	68	-	3,611	7,953
Transfer		-	-	-	-	-	-	(0)
Reclassification assets held for sale	11	-	-	-	-	-	-	-
Exchange differences		3,111	622	60	(541)	-	3,252	6,656
Other changes		481	-	(3,268)	469	-	(2,319)	(170)
Balance at end of period as reported		(112,586)	(43,910)	(13,034)	(157,369)	-	(326,899)	(289,409)
Carrying amounts at 1 January as reported		51,712	53,000	6,355	132,378	2,723	246,167	234,716
Carrying amounts at 31 December as reported		26,465	87,770	5,172	254,496	29,590	403,493	246,167

IN THOUSANDS OF EURO	NOTE	MINERAL RIGHTS AND E&E COSTS	GOODWILL	DEVELOP- MENT COSTS	OTHER	INTANGIBLE ASSETS UNDER CONSTRUCTION	2023
Balance at end of previous period as reported		162,762	167,645	8,966	163,492	9,927	512,792
Additions		68	-	1,123	208	1,779	3,177
Acquisitions through business combinations	3	23,244	(72,003)	4,596	72,836	-	28,673
Disposals		(9,224)	(406)	-	(344)	-	(9,974)
Transfers		1,622	-	30	9,611	(8,985)	2,278
Exchange differences		(8,283)	2,295	(15)	3,510	2	(2,492)
Other changes		85	-	-	1,036	-	1,122
Balance at end of period as reported		170,273	97,532	14,699	250,349	2,723	535,576

Depreciation and impairment losses

Balance at end of previous period as reported		(131,496)	(44,963)	(6,713)	(94,904)	-	(278,076)
Amortisation	8	(1,217)	-	(1,849)	(22,631)	-	(25,698)
Impairment losses recognised	8, 10	(32)	1	-	(44)	-	(75)
Disposals		7,335	406	-	212	-	7,953
Exchange differences		6,867	25	218	(453)	-	6,656
Other changes		(17)	-	-	(151)	-	(169)
Balance at end of period as reported		(118,561)	(44,532)	(8,344)	(117,971)	-	(289,408)

Carrying amounts at 1 January as reported

Carrying amounts at 1 January as reported		31,265	122,682	2,253	68,588	9,927	234,716
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Carrying amounts at 31 December as reported

Carrying amounts at 31 December as reported		51,713	53,000	6,355	132,378	2,723	246,168
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Other Intangible assets

This category relates mainly to intangible assets recognized during the purchase price adjustment (PPA) on new business combinations and includes mainly customer relationships, supplier relationships, technology and patents. Please see note 3 – Business combinations for more information on amounts recognized on this category of other intangible assets related to the PPA on the acquisition of SMI and CCI.

Acquisitions through business combinations

In 2024, the other acquisitions through business combinations (€ 151.1 million) relate to the acquisition of customer relations, supplier relations and environmental permits, recognised through the preliminary purchase price allocation of SMI- North America. The acquisition of goodwill through business combinations (€ 34.1 million) is relating to provisional goodwill for SMI- North America and the final goodwill allocation of CCI - See also note 3 *Business Combinations*.

Additions

Additions to intangible assets under construction of € 7.2 million in 2024 mainly relates to development costs of software (2023: € 1.8 million).

In 2023, the other acquisitions through business combinations relate to the acquisition of customer relations, supplier relations and environmental permits, recognised through the final purchase price allocation of Bassanetti and Krynicki and the preliminary purchase price allocations of CRV and CCI. The acquisition of goodwill through business combinations (€ -72.0 million) is relating to provisional goodwill for CRV and CCI and the final goodwill allocation of Bassanetti and Krynicki. See also note 3 *Business Combinations*.

Disposals

During 2024, Norway has performed a clean-up of their mineral rights in the amount of € 3.4 million.

Amortisation and impairment losses recognised

Every year, the Group assesses if there are indicators that assets need to be impaired – see note 16 *Property, plant and equipment*.

In 2024 impairment losses were recognised on intangible assets for an amount of € 8.8 million, mainly in Act&Sorb of € 5.7 million and € 2.9 million in Italy (SGS Estate S.R.L., Centro Raccolta Vetro S.R.L. and Sibelco Green Solutions S.R.L.) – see also note 16 *Property, plant and equipment*. In 2023 impairment losses were recognised on intangible assets for an amount of € 0.1 million, mainly in Finland on mineral rights . There were no impairments on intangible assets, following the mandatory impairment testing on goodwill. Furthermore, there were impairment losses recognised on tangible assets – see note 16 *Property, plant and equipment*.

The amortisation charge is recognised in the following line items in the statement of profit or loss:

IN THOUSANDS OF EURO	NOTE	2024	2023
Cost of sales	8	10,638	4,847
Sales, general and administrative expenses	8	22,583	20,895
Other operating expenses	10	8,814	32
Total		42,035	25,773

Impairment test for cash-generating units containing goodwill		
The carrying amount of goodwill is as follows per cluster of cash-generating unit (CGU):		
IN THOUSANDS OF EURO	2024	2023
Goodwill		
Spain	13,588	13,588
UK	5,032	4,802
France	9,999	9,999
Poland	16,625	16,106
Italy	0	0
The Netherlands	1,965	1,965
USA	0	0
Provisional Goodwill		
Spain – Laminoria	0	0
Italy – Bassanetti	0	0
Italy – CCI	0	6,541
Poland – Krynicki	0	0
France – Recyverre	0	0
The Netherlands – Kremer	0	0
USA– SMI	40,561	0
Total	87,770	53,000

Goodwill acquired in a business combination shall, from the acquisition date, be allocated to a cash-generating unit (CGU) or a cluster of cash-generating units (CGUs) expected to benefit from the synergies of the combination.

A CGU represents an operating site, being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets. A site includes (a collection of) locations and facilities belonging to the same profit centre.

Each CGU or cluster of CGU's to which the goodwill is so allocated shall represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. A cluster of CGUs can represent a site-cluster, a legal entity, a country, or an operating segment (IFRS 8). Goodwill is tested for impairment at a level that reflects the way the Group manages its operations and with which the goodwill would naturally be associated. A cluster of CGU's cannot be larger than an operating segment as defined by paragraph 5 of IFRS 8. For the Region EMEA and APAC, these subregions are:

- Central Europe
- Northern Europe
- Western Europe
- Southern Europe
- Glass Recycling Europe
- Asia Pacific (APAC)

Furthermore there is a separate region for "The Americas":

Each CGU or cluster of CGUs to which the goodwill is allocated shall represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

For impairment testing, the carrying amount of a CGU or a cluster of CGUs including goodwill is compared with the recoverable amount of the CGU or cluster of CGUs.

Notwithstanding, individual assets (operating plants, a mill or kiln etc.) might be subject to impairment testing when the following triggering events happen:

- An individual asset or group of assets (operating plant/plants) is physically damaged (e.g. fire or natural disaster);
- An individual asset or group of assets (operating plant/plants) is idle;
- Management has a plan to discontinue or to realign the strategic direction of individual assets or group of assets (operating plant/plants) because economic performance is unsatisfactory;
- Decisions are taken by local authorities which reduce or restrict the Group's rights on assets impacting market values.

When the carrying amount of an individual asset or (cluster of) CGU(s) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using an after-tax weighted average cost of capital (WACC) discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The discount factors are reviewed annually. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Goodwill is tested for impairment annually as at 30 November and when circumstances indicate that the carrying value may be impaired. As of the reporting date, no significant changes or indicators of impairment have been identified that would require further testing.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or cluster of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The WACC ranged between 7.72 percent and 10.86 percent in nominal terms for goodwill impairment testing conducted for 2024 (8.95 percent and 11.95 percent respectively for impairment testing conducted in 2023):

WACC's used for goodwill impairment testing in the year ending 31 December 2024						
DISCOUNT RATES FOR IMPAIRMENT TESTING						
Group target ratio's						
	SPAIN	UK	FRANCE	POLAND	NETHERLANDS	ITALY
% debt	55%	55%	55%	55%	55%	55%
% equity	45%	45%	45%	45%	45%	45%
Cost of debt						
Risk free rate = Rt	3.04%	4.54%	2.97%	5.72%	2.63%	3.73%
Default spread (BBB)	1.55%	1.55%	1.55%	1.55%	1.59%	1.55%
Corporate tax rate	25.00%	25.00%	25.00%	19.00%	25.80%	24.00%
Cost of debt after tax						
	3.44%	4.57%	3.39%	5.89%	3.10%	4.01%
Cost of equity = Rt + β						
Risk free rate = Rt	13.81%	15.32%	13.74%	16.91%	13.35%	14.58%
Beta = β	3.04%	4.54%	2.97%	5.72%	2.63%	3.73%
Size premium	1.61	1.61	1.61	1.67	1.60	1.62
Market equity risk premium = Em	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
WACC - nominal						
	8.11%	9.41%	8.05%	10.86%	7.72%	8.77%

WACC's used for goodwill impairment testing in the year ending 31 December 2023						
DISCOUNT RATES FOR IMPAIRMENT TESTING						
Group target ratio's						
	SPAIN	UK	FRANCE	POLAND	NETHERLANDS	ITALY
% debt	34%	34%	34%	34%	34%	34%
% equity	66%	66%	66%	66%	66%	66%
Cost of debt						
Risk free rate = Rt	5.14%	5.85%	4.65%	7.39%	4.46%	5.87%
Default spread (BBB)	3.55%	4.26%	3.06%	5.80%	2.87%	4.28%
Corporate tax rate	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%
	25.00%	25.00%	25.00%	19.00%	25.80%	24.00%
Cost of debt after tax						
	3.86%	4.39%	3.49%	5.99%	3.31%	4.46%
Cost of equity = Rt + β						
Risk free rate = Rt	12.60%	13.31%	12.11%	15.05%	11.89%	13.37%
Beta = β	3.55%	4.26%	3.06%	5.80%	2.87%	4.28%
Size premium	1.29	1.29	1.29	1.32	1.29	1.30
Market equity risk premium = Em	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
WACC - nominal						
	9.61%	10.26%	9.16%	11.95%	8.95%	10.32%

These above calculations are corroborated by valuation multiples.

An increase of 1.0 percent in the rate used to discount the future cash flows and terminal values for goodwill impairment testing would have led to no additional impairment in Spain, UK, France and the Netherlands as there is still sufficient headroom in these countries. For Italy and Poland there would be no headroom anymore and it would result in a potential impairment loss. An increase in inflation rates would have a positive impact on this headroom as business plans for goodwill impairment testing did not consider inflation increases.

In 2024, an amount of provisional goodwill € 40,6 million is added as a result of a new business combination for the acquisition of SMI in USA (In 2023 € 6.5 million is added as a result of a new business combination for the acquisition of CCI in Italy). As long as the purchase price allocation is not yet entirely finalised, these goodwill amounts are considered "provisional". Given the recent business plan on which this business combination is based, there is currently no risk of impairment of this provisional goodwill amount.

18. Equity accounted investees

IN THOUSANDS OF EURO		NOTE	2024	2023
Carrying amount at 1 January			77,222	53,591
Acquisition			2,130	15,245
Disposal			-	(2,000)
Result of the period		6, 7	5,230	6,347
Dividends		35	(2,589)	(2,272)
Exchange differences			(1,066)	(303)
Other			3,638	6,613
Carrying amount at 31 December			84,564	77,222
Attributable to:				
Interest in joint arrangements		6	50,027	44,995
Investments in associates		7	34,538	32,227

In 2024 the Group acquired an additional 2.62 percent interest in its associate Diatreme Resources Limited.

During 2023 the Group acquired an additional 16.81 percent interest in Cape Silica Holdings Pty Ltd and an additional 1.27 percent interest in its associate Diatreme Resources Limited. Consequently Cape Silica Holdings Pty Ltd became a joint venture of the Group and a reclass was performed from other non-current financial assets to equity accounted investees, which is included in the line "Other". Furthermore, the Group gained control over its former associate Combustion Consulting Italy S.R.L., hence disposing this associate as full financials of Combustion Consulting Italy S.R.L. our now integrated in the consolidated financial statements (step acquisition).

The Group's share in its associates and joint ventures recognised in profit or loss for the year ended 31 December 2024 was € 5.2 million profit (2023: € 6.3 million profit) – see note 6 *Interest in joint arrangements* and note 7 *Investments in associates*.

19. Financial assets

Non-current financial assets

IN THOUSANDS OF EURO	NOTE	2024	2023
Loans to third parties at amortised cost		4,390	2,258
Other		10,663	13,525
Non-current financial assets		15,053	15,783

Current financial assets

IN THOUSANDS OF EURO	NOTE	2024	2023
Loans to third parties at amortised cost		3,350	396
Derivatives forex	31	381	37/4
Other		30	67
Current financial assets		3,762	838

The non-current "Loans to third parties at amortised cost" in 2024 relate mainly (for € 4.3 million – equivalent of 6.5 million CAD) to a convertible loan with Avalon Advance Materials Inc. In 2023 the loan to Avalon amounted only to € 2.0 million). An additional convertible loan was granted to Avalon in the course of 2024.

In 2024 the other items within non-current financial assets relate mainly to the shares that the Group owns in Avalon Advanced Materials Inc. in Canada for an amount of € 7.1 million (in 2023: € 7.1 million) and shares owned in Emerald Cleantech fund for € 3.3 million (€ 3.4 million in 2023), all entities in which the Group has no control, joint control or significant influence. The Avalon shares are valorised at fair value through P&L (FVPL) as they are traded on a public market. The Emerald shares are valorised at fair value through OCI (FVOCI) as they are not quoted. In 2023 the Group owned also shares in Metallica Minerals Ltd in Australia for € 2.8 million. These shares were sold in the course of 2024 in exchange for a further increase in the ownership of Diatreme.

The current "Loans to third parties at amortised cost" in 2024 relate mainly to a smaller loan granted by Donbas Clays PJSC in Ukraine (€ 0.4 million in 2024, € 0.4 million in 2023) and a loan granted in the course of 2024 by Sibelco UK Ltd. (€ 2.9 million) to the insurance company that was part of the buy-in transaction of the UK pension fund, to cover the illiquid assets that were transferred within this buy-in transaction.

20. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following items:

IN THOUSANDS OF EURO	ASSETS 2024	ASSETS 2023	LIABILITIES 2024	LIABILITIES 2023	NET 2024	NET 2023
Property, plant and equipment	(15,547)	(11,863)	69,244	65,790	53,697	53,928
Right-of-use assets	(25)	(34)	32,299	15,655	32,275	15,621
Intangible assets	(16,443)	(10,123)	64,317	34,063	47,875	23,940
Right-of-use intangible assets						
Financial assets	(126)	(4)	1,836	3	1,710	(2)
Inventories	(9,145)	(3,825)	1,401	746	(7,745)	(3,080)
Trade and other receivables	(8,062)	(6,356)	7,405	2,869	(657)	(3,487)
Interest bearing loans and borrowings	(53)	(261)	5,357	1,045	5,304	784
Lease obligations	(32,328)	(16,076)	460	657	(31,868)	(15,419)
Provisions	(26,287)	(35,256)	14,466	14,049	(11,821)	(21,207)
Employee benefits	(8,456)	(7,360)	3,316	5,929	(5,140)	(1,431)
Trade and other payables	(81,679)	(20,880)	8,566	9,374	(73,113)	(11,505)
Other items	(4,803)	(8,326)	5,151	935	348	(7,391)
Tax loss carry-forwards	(66,200)	(52,508)			(66,200)	(52,508)
Tax (assets)/liabilities	(269,154)	(172,872)	213,818	151,115	(55,335)	(21,757)
Set off of tax	213,845	109,160	(213,845)	(109,160)		
Net tax (assets)/liabilities	(55,309)	(63,711)	(26)	41,955	(55,335)	(21,756)

Movement in temporary differences during the period

2024

IN THOUSANDS OF EURO	NOTE	Balance 31, Dec. 2023	CHANGE IN ACCOUNTING POLICIES (IFRS 16)	RECOGNISED IN PROFIT OR LOSS	RECOGNISED IN EQUITY/OCI	ACQUIRED IN BUSINESS COMBINATIONS	DISPOSAL GROUP	RECLASSES	TRANSLATION DIFFERENCES	Balance 31, Dec. 2024
Property, plant and equipment		53,928		(19,120)		19,759		(0)	(869)	53,697
Right-of-use assets		15,621		1,112		15,530		(13)	24	32,275
Intangible assets		23,940		(7,080)		30,596			419	47,875
Financial assets		(2)		1,712						1,710
Inventories		(3,080)		(3,995)		(636)		(0)	(34)	(7,745)
Trade and other receivables		(3,487)		2,730		(120)			220	(657)
Interest bearing loans and borrowings		784		4,568	(1)			36	(83)	5,304
Lease obligations		(15,419)		(1,287)		(15,175)		13	(0)	(31,868)
Provisions		(21,207)		8,076				(0)	1,360	(11,821)
Employee benefits		(1,431)		2,001	(5,952)				242	(5,140)
Trade and other payables		(11,505)		(57,337)	(37)	(1453)		9	(2,790)	(73,113)
Other items		(7,391)		2,681	3,123	93		(1)	1,843	348
Tax loss carry-forwards		(52,508)		22,967		(34,963)		86	(1,782)	(66,200)
Total	3, 14	(21,756)		(43,021)	(2,867)	13,630		130	(1,451)	(55,335)

2023

IN THOUSANDS OF EURO	NOTE	Balance 31, Dec. 2022	CHANGE IN ACCOUNTING POLICIES (IFRS 16)	RECOGNISED IN PROFIT OR LOSS	RECOGNISED IN EQUITY/OCI	ACQUIRED IN BUSINESS COMBINATIONS	DISPOSAL GROUP	RECLASSES	TRANSLATION DIFFERENCES	Balance 31, Dec. 2023
Property, plant and equipment		44,132		5,998		5,911	383	(246)	(2,250)	53,928
Right-of-use assets		14,665		674	0	460	(20)		(157)	15,621
Intangible assets		7,926		576	(0)	15,539	(41)		(60)	23,940
Right-of-use intangible assets										
Financial assets		(559)		531			26		(0)	(2)
Inventories		(1,690)		(1,314)			(25)	(3)	(48)	(3,080)
Trade and other receivables		(3,028)		(655)			8		189	(3,487)
Interest bearing loans and borrowings		(1,692)		2,302	(156)	151	38		141	784
Lease obligations		(11,960)		(3,480)	(0)	(187)	40		168	(15,419)
Provisions		(19,268)		(3,982)	1	(364)	1,235		1,172	(21,207)
Employee benefits		(2,354)		1,830	(972)	(5)			71	(1,431)
Trade and other payables		3,584		(14,393)	(40)		(638)	0	(18)	(11,505)
Other items		399		(1,266)	(6,474)	(3)	(3)	211	(255)	(7,391)
Tax loss carry-forwards		(67,109)		14,248			310	87	(45)	(52,508)
Total	3, 14	(36,955)		1,068	(7,641)	21,502	1,313	49	(1,092)	(21,756)

Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of tax losses/credits for € 211.1 million (2023: € 162.6 million), because it is not probable that sufficient future taxable profits will be available to utilize these benefits. Most of these tax losses have no legal expiry date, while the remaining losses have an average legal expiry term of 10 years.

Below table provides an overview of the unrecognised deferred tax assets per jurisdiction for 2024 (in millions of euro):

IN THOUSANDS OF EURO		2024
Belgium	SCR-SIBELCO NV	62.16
	Act&Sorb BV	729
	Sablères de Mettet SA	0.05
Denmark	Sibelco Nordic A/S (Denmark)	0.38
Spain	Sibelco Minerales S.L.	4.64
	Inversiones Indonesia S.L.	5.26
Italy	SGS Estate S.R.L.	4.07
	Sibelco Green Solutions S.R.L.	7.60
	Centro Raccolta Vetro S.R.L.	0.75
	Somfer S.R.L.	0.18
Germany	Sibelco Minerals GmbH	0.69
Brazil	Tansan Industria Quimica Ltda	10.84
	Unimin do Brasil Ltda	15.98
Australia	Sibelco Australia Group	66.60
Egypt	Sibelco Egypt Industrial Minerals S.A.E.	0.80
India	Sibelco India Minerals Pvt Ltd	3.48
	Adarsh India Mining Pvt Ltd	0.03
Thailand	GTT Holdings Ltd	0.01
	Sibelco Minerals (Thailand) Ltd	0.53
Indonesia	PT Sibelco Lautan Minerals	1.06
Malayse	Tinex Kaolin Corporation Sdn Bhd	1.04
	Sibelco Malaysia Sdn Bhd	0.28
South Korea	Sibelco Korea Co. Ltd (South Korea)	1.13
Japan	Sibelco Japan	0.01
Luxembourg	NZM Lux SA	0.04
Ukraine	LLC Silica Holding	0.00
Switzerland	Sibelco Switzerland GmbH	0.04
Netherlands	Sibelco Nederland NV	0.13
	Watts Blake Bearne International Holdings B.V.	0.08
US	SMI Topco Holdings LLC	15.99
Total		211.14

Below table provides an overview of the unrecognised deferred tax assets per jurisdiction for 2023 (in millions of euro):

IN THOUSANDS OF EURO		2023
Belgium		46.3
Spain		9.9
Italy		2.9
Germany		0.5
Brazil		29.8
Australia		66.2
Egypt		0.4
India		3.8
Thailand		0.3
Indonesia		0.9
South-Korea		1.1
The Netherlands		0.3
Other		0.1
Total		162.6

Below table provides the recognized deferred tax assets for tax attributes per legal entity for 2024 (in millions of euro):

IN THOUSANDS OF EURO		2024
Belgium	SCR-SIBELCO NV	5.43
	High 5 Recycling Group NV	0.82
	Kalke OY AB	0.26
Finland	Sibelco Nordic OY AB	0.54
	Sibelco Minerales S.L.	19.78
Spain	Sibelco Nordic A/S (Denmark)	0.13
Denmark	Sibelco UK Ltd	2.14
UK	SGS Estate S.R.L.	3.23
Italy	Sibelco Green Solutions S.R.L.	0.22
	Sibelco Italia S.p.A.	1.10
	Bassanetti & C S.R.L.	0.20
	Sibelco Asia Pte Ltd	0.08
Singapore	SMI Topco Holdings	32.29
US		
Total		66.20

21. Other non-current assets

IN THOUSANDS OF EURO		2024	2023
Cash guarantees, at cost		1,764	1,461
Other		14,071	11,254
Total		15,835	12,715

Total other non-current assets amount to € 15.8 million in 2024 (€ 12.7 million in 2023) and consist mainly of cash guarantees for € 1.8 million (€ 1.5 million in 2023), emission rights for € 4.5 million (€ 4.3 million in 2023), deferred receipts for business combinations for an amount of € 3.3 million (€ 4.9 million in 2023) and non-current deposits in SWI (United States) for € 4.5 million. Emission rights are recorded within other non-current assets cfr our accounting policy.

22. Inventories

IN THOUSANDS OF EURO		2024	2023
Raw materials		76,714	63,973
Consumables		16,870	16,022
Work in progress mining & industrial treatment		33,799	29,098
Finished goods mining & industrial treatment		110,880	104,281
Goods purchased for resale		34,136	27,715
Spare parts		26,368	28,370
Write-downs		(30,460)	(22,850)
Total		268,305	246,608

The cost of raw materials and consumables was € 368.4 million (€ 347.9 million in 2023) and of goods purchased for resale € 52.1 million (€ 77.3 million in 2023), both recognised as an expense in profit or loss.

Write-downs (€ -30.4 million) are related to slow moving inventories as they may be an indicator that the net realisable value is likely to be less than cost, i.e. it is likely to become obsolete before it can be sold. Write-downs are triggered whenever inventory exceeds twelve months production or sales volumes. They are reported within cost of sales in P&L.

Compared to 2023, higher write-downs are mainly due to UK as surplus stock is valued as finished goods but fully provisioned.

23. Trade and other receivables

Current trade and other receivables

IN THOUSANDS OF EURO		NOTE	2024	2023
Trade receivables			345,938	353,632
Impairment losses	31		(10,036)	(8,875)
Trade receivables			335,903	344,757
Other receivables			14,203	33,778
Interest receivables			967	1,914
Tax receivables, other than income taxes			56,786	60,701
Amounts due from customers for contract work			1	1
Advance payments, prepayments and prepaid expenses			41,601	45,273
Cash guarantees, at cost			87	177
Other current assets			5,767	3,986
Other receivables			119,411	145,830
Total			455,314	490,587

In 2024, other receivables (€ 14.2 million) consist of accrued revenue (€ 1.3 million) having a lower impact than in the previous year in Belgium, Italy, and Turkey and various other operating receivables (€ 12.9 million), mainly coming from Italy, Belgium, Luxembourg, Germany, France and Sweden. The advance payments, prepayments and prepaid expenses (€ 41.6 million) mainly relates to prepaid operating expenses (€ 24.0 million), deferred stripping costs (€ 16.5 million) and deferred receipts related to business combinations (€ 1.7 million).

In 2023, other receivables (€ 33.8 million) consisted of accrued revenue (€ 12.1 million). The various other operating receivables (€ 21.7 million) were mainly coming from Italy, Luxembourg and the Netherlands. The Advance payments, prepayments and prepaid expenses (€ 45.3 million) mainly related to deferred stripping costs (€ 15.3 million) and prepaid operating expenses (€ 28.5 million). These expenses were mainly coming from Belgium, related to IT and insurance, and from Italy, related to prepayments of vessels and later processing of AP.

24. Cash and cash equivalents

IN THOUSANDS OF EURO

	2024	2023
Deposits with banks	109,198	696,982
Cash equivalents	738	(4,749)
Bank balances - Current accounts	252,448	124,869
Cash at hand	767	1,088
Total	363,152	818,189

In 2024 there are considerable less bank deposits than in 2023, mainly coming from the cash that was used for acquisitions (such as SMI in the United States) and the share buy-back at the beginning of 2024.

Cash equivalents relate to the cash in transit and cheques received and sent to the bank for collection.

25. Capital and share-based payments

Capital and reserves

The various components of capital and reserves and the changes therein from 31 December 2023 to 31 December 2024 are presented in the Consolidated Statement of changes in Equity.

Share capital and share premium

The issued capital of the Company as per 31 December 2024 amounts to € 25.0 million, represented by 470,170 fully paid ordinary shares without par value.

IN THOUSANDS OF EUROS		
ORDINARY SHARES ISSUED AND FULLY PAID	NUMBER	AMOUNT
At 1 January 2022	470,170	25,000,000
Changes		
At 31 December 2022	470,170	25,000,000
Changes		
At 31 December 2023	470,170	25,000,000
Changes		
At 31 December 2024	470,170	25,000,000

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities of the Company.

In 2024, the translation reserve was impacted by € 2.8 million by the recycling for CTA to profit or loss related to the liquidation of Sibelco Changshu Minerals Co Ltd. In 2023, the translation reserve was largely impacted by the recycling of CTA related to disposal of the business in Russia (RUB currency).

Hedging reserves

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedge instruments related to hedged transactions that have not yet affected profit or loss.

Reserve for treasury shares

At 31 December 2024 the Group held 124,303 (2023: 35,314) of the Company's shares, recorded as treasury shares. On 15 February 2024, Sibelco completed a public offer to buy back own shares pursuant to which Sibelco bought back 88,989 own shares (the "Share Buyback"). In the context of this Share Buyback, the (then) two largest shareholders of Sibelco, being STAK Sandrose Foundation and the LL/QW Group, as well as Sibelco and certain (present and former) directors of Sibelco entered into a settlement agreement in relation to all ongoing litigation cases between them. Pursuant to that settlement agreement, all ongoing legal disputes between the parties to the settlement agreement have been settled (including a cessation of all court procedures initiated by, and a waiver of claims made by, LL/QW Group against Sibelco, STAK Sandrose Foundation and certain directors, officers, and shareholders, as well as a waiver of any counterclaims against LL/QW Group). The compensation granted by Sibelco for each of these own shares consists of a fixed component and, under certain circumstances, a variable component:

- the fixed price component amounted to € 6,850.00 per share, and was paid in cash on 15 February 2024;
- the variable price component would become due if (and only if), at any time prior to 15 February 2026, Sibelco or any of its direct or indirect subsidiaries, in one or more occurrences, disposes, under certain circumstances, of all or part of their Sibelco treasury shares or all or part of their business in high purity quartz, mined at the ore bodies in Spruce Pine, North Carolina, USA currently owned by Sibelco North America, Inc. In such case, the variable price component will be calculated as set out in the prospectus for the Share Buyback (which was published by Sibelco on 18 January 2024). Sibelco has the discretionary control to sell the treasury shares. As such, no liability or other accounting impact is to be recorded.

IN THOUSANDS OF EUROS		
TREASURY SHARES	NUMBER	AMOUNT
At 1 January 2022	35,314	72,085
Changes		
At 31 December 2022	35,314	72,085
Changes		
At 31 December 2023	35,314	72,085
Changes	88,989	609,574,650
At 31 December 2024	124,303	609,646,735

Dividends

In March 2025, a dividend of € 68.6 million (€ 146.00 per ordinary share) has been recommended by the Board of Directors, but has not yet been approved by the General Meeting of Shareholders of SCR-Sibelco NV. No interim dividend was paid out during 2024 nor during 2023.

The following dividends were declared by the Group on the Company's shares, excluding dividends declared for treasury shares, for the year ended 31 December:

IN THOUSANDS OF EUROS	2024	2023
Final dividend declared 146.00 per ordinary share for CY (146.00 per ordinary share for 2023)	50,497	63,489

The following dividends were paid by the Group on the Company's shares, excluding dividends paid for treasury shares, for the year ended 31 December:

IN THOUSANDS OF EUROS	2024	2023
Final dividend paid 146.00 per ordinary share for CY (117.20 per ordinary share for 2023)	50,497	50,965

26. Interest-bearing loans and borrowings

a) Interest Bearing Loans & Borrowings

IN THOUSANDS OF EURO	2024	2023
Bank borrowings, non-current portion		2,017
Bond loan	843,815	346,459
Other loans & borrowings	1,883	1,736
Non-current	845,698	350,212
Bank borrowings, current portion	11,717	13,897
Other loans & borrowings	396	413
Bank overdrafts	853	4,154
Current	12,966	18,463
Total	858,664	368,675

Interest-bearing loans and borrowings

On 17 July 2024, the Group has issued a new 6-year bond with a face value of € 500 million. The bonds have been placed with qualified institutional investors and were nearly six times oversubscribed, allowing for an issuance amount of € 500 million. The pricing of the annual coupon was fixed at 5.125% with an issue price of 99.637%. The bonds are issued by Silfin with a guarantee by SCR-Sibelco. This financing provides additional diversity to Sibelco's funding portfolio. The proceeds of the bond issue will be used for the group's general corporate purposes, including the financing of growth projects and of potential acquisitions as well as the refinancing of existing indebtedness.

In 2023, the Group entered into a new € 520 million Syndicated Revolver Credit Facility. This facility has a termination date in 2028 with the option to extend to 2030. The first extension option has been exercised in 2024, confirming to have the facility in place till at least 2029. This facility contains financial covenants. The Group's financial covenants have been set to provide the Group with a very strong buffer in case of further cash needs driven by working capital, Capex, acquisitions or pressure on its EBITDA. End of December 2024, the Group was well below any of these financial covenants.

At 31 December 2024, the Group had available € 673 million of undrawn committed borrowing facilities (€ 659 million as per 31 December 2023). The balance per 31 December 2024 did not include a bridge facility for € 610 million to support the Share Buy Back process. This bridge facility expired on 14/2/2024.

In April 2022, the Group issued a 5-year inaugural bond with a face value of € 350 million. The bonds were placed with qualified institutional investors. The pricing of the annual coupon was fixed at 2.875% with an issue price of 99.1%. In preparation of this contemplated new debt issuance, Sibelco engaged in an external credit rating process with S&P. On 29 March 2022, S&P provided a rating to Sibelco as an investment grade company with a rating of BBB- and a stable outlook. Rating has been confirmed by S&P on July 3rd, 2024, in anticipation of our most recent bond issuance.

The stable outlook reflects that operating performance and credit measures are expected to remain in line with the rating, including, amongst others, an adjusted-debt-to-EBITDA ratio below 2. This reflects Sibelco's ability to manage higher input costs, its prudent capital allocation, and commitment to maintain an investment-grade rating.

The adjusted debt-to-EBITDA calculation takes into account the net financial position adjusted for trapped cash, asset retirement obligations, employee benefit liabilities and leasing obligations. As at December 31, 2024, this adjusted debt-to-EBITDA ratio is below 2.

b) Reconciliation between the opening and closing balances for liabilities arising from financing activities

2024

IN THOUSANDS OF EURO	2023	NON-CASH CHANGES				2024
		CASH FLOWS	ACQUISITION / DISPOSALS	FOREIGN EXCHANGE TRANSLATION	FOREIGN EXCHANGE REVALUATION IN (PROFIT) OR LOSS	
Bank borrowings	15,914	(4,392)	(11)	206	0	11,717
Bond Loan	346,459	495,891	4	0	1,461	843,815
Lease obligations	74,599	(36,220)	100,696	3,115	10,531	152,720
Other loans & borrowings	2,148	149	0	0	(19)	2,278
Bank overdrafts	4,154	(3,360)	0	50	9	853
Current and Non-current	443,274	452,067	100,689	3,371	11,982	1,011,383

In 2024, the Bank borrowings cashflow include the proceeds received for drawing on the revolving credit facility (RCF) in the summer of 2024 for an amount of € 340 million, that was also reimbursed in summer 2024 for an amount of € -340 million. Furthermore there were repayments of other bank borrowings in India.

In 2024, the Group has issued a new 6-year bond with a face value of € 500 million. The bonds have been placed with qualified institutional investors and were nearly six times oversubscribed, allowing for an issuance amount of € 500 million. The pricing of the annual coupon was fixed at 5.125% with an issue price of 99.637%. Considering this issue price, a total amount of € 498.2 million was received by the Group in relation to this bond loan issuance. Furthermore the Group has paid transaction fees of € 2.3 million to conclude this bond loan, which are also visible in the column "Cash flows" in above table.

Furthermore the Group has reimbursed € 3.4 million bank overdrafts in Italy (Bassanetti) and in Belgium (Silfin).

2023

IN THOUSANDS OF EURO	2022	NON-CASH CHANGES					2023
		CASH FLOWS	ACQUISITION / DISPOSALS	FOREIGN EXCHANGE TRANSLATION	CAPITALIZED FINANCING FEES	FOREIGN EXCHANGE REVALUATION IN (PROFIT) OR LOSS	
Bank borrowings	71,209	(55,621)	-	(124)	-	450	15,913
Bond loan	345,829	-	-	-	630	-	346,459
Syndicated loans	28,572	(28,571)	-	-	-	-	0
Lease obligations	76,754	(26,829)	23,435	(1,052)	-	2,291	74,599
Other loans & borrowings	3,694	(2,084)	-	(97)	-	636	2,148
Bank overdrafts	5,890	(1,690)	-	(57)	-	12	4,154
Current and Non-current	531,947	(114,796)	23,435	(1,331)	630	3,389	443,274

In 2023, the repayment of bank borrowings of € 55.6 million is mainly coming from the repayment of the external loan in Act&Sorb in Belgium (€ 17.3 million) and reimbursements of loans in the companies that were acquired in 2022 in Italy (€ 17 million), Poland (€ 10.9 million) and The Netherlands (€ 8.5 million). The due portion of the syndicated loan was also fully reimbursed in the course of 2023 (€ 28.6 million).

In 2023, the acquisitions in lease obligations are mainly coming from new warehouse leases in the US and in Taiwan and new mobile plant and other processing equipment leases in France and Norway. Furthermore there were also lease remeasurements increasing the lease obligations by € 4.8 million, mainly in the United Kingdom, in Sweden and in Germany.

c) Terms and debt repayment schedule

IN THOUSANDS OF EURO									
BANK LOANS	NOMINAL INTEREST RATE	YEAR OF MATURITY	2024			INTEREST RATE	YEAR OF MATURITY	2023	
			FACE VALUE	CARRYING AMOUNT				FACE VALUE	CARRYING AMOUNT
BRL	9,48%	2025	5,793	5,793		8,96%	2024	7,943	7,943
CAD	3,87%	2025	773	773		4,89%	2025	2,294	2,294
DKK	3,72%	2025	10,600	10,600		2,31%	2024	10,332	10,332
EUR	3,06%	2029	744,224	744,224		2,97%	2027	270,798	270,798
GBP	1,30%	2025	22,581	22,581		-	-	-	-
INR	6,43%	2025	8,159	8,159		6,50%	2024	8,203	8,203
MYR	3,13%	2025	8,131	8,131		4,66%	2024	7,877	7,877
NOK	4,53%	2025	23,469	23,469		4,73%	2024	35,181	35,181
PLN	2,28%	2025	16,035	16,035		3,72%	2024	17,526	17,526
SEK	2,53%	2025	7,888	7,888					
THB	3,73%	2025	10,060	10,060		3,53%	2024	7,543	7,543
TWD	2,42%	2025	950	950		2,34%	2024	978	978
Total			858,664	858,664				368,675	368,675
Loans with non-financial counterparties			FACE VALUE			FACE VALUE		CARRYING AMOUNT	
Liabilities held for sale			0			0		0	
Other			0			0		0	
Total			858,664	858,664				368,675	368,675

27. Employee benefits

Sibelco Group companies maintain retirement and other long-term defined benefit plans in several countries in which the Group operates.

Retirement plans

United Kingdom

The United Kingdom represents 62 percent of the obligations as per 31 December 2024. The Sibelco UK Final Salary Pension Scheme is closed to new entrants and future accruals. All previous active members of the Scheme entered a new defined contribution section of the Scheme from 1 January 2014, while all new employees hired since 1 January 2003 have been offered entry to a separate defined contribution plan. The Scheme is formally governed by a consolidated Trust deed and rules, which ensures the assets of the Scheme are segregated from those of the sponsoring employers. The Scheme has a statutory funding objective to ensure that it has sufficient and appropriate assets to cover its technical provisions (Pension Act 2004).

The triennial valuation as at 31 December 2022 was completed in March 2024. With the value of the UK Scheme's assets being less than the Trustee's technical provisions, a recovery plan has been agreed between the sponsoring companies and the Trustees of the Scheme to eliminate the difference by payment of additional "deficit" contributions by 30 April 2024. For this purpose, contributions of £8.00m were paid in 2023 and £0.507m in 2024. Contributions were made towards the Scheme administration of £0.35 million per annum (up to 30 April 2024 only), and to the Pension Protection Fund (PPF) levy premiums.

The UK Scheme entered into a bulk annuity contract effective from 26 April 2024. The objective of the annuity contract is to match the benefit payments for the entire scheme membership. The premium payment was met by disinvestments from the Scheme's invested assets. As part of the buy-in transaction a loan of £8.6m was paid from the Company to the Scheme to fund a liquidity shortfall at the date of the transaction. The fair value of the plan assets, including the annuity policy, will be measured at the present value of the defined benefit obligation (DBO). This treatment results in a net position of zero on the balance sheet, as the assets and liabilities are effectively offset. Resulting in an impact on the operation of £20m, which was recognized in the OCI, and OCI pension reserves will subsequently never

recycle through profit&loss. A partial repayment of the loan was £6.2m made in early July 2024 following the sale of assets which completed after the transaction date. The balance is repayable no later than 31 December 2026.

The acquisition of the annuity policy does not qualify as a settlement, as the employer retains a legal or constructive obligation for the Scheme's liabilities. The policy is considered "qualified insurance" in line with IAS 19, as it is issued by an authorized insurer and effectively matches the Scheme's benefit obligations.

The annuity policy is a "buy in" and remains an asset of the Scheme. Holding this policy significantly reduces the Scheme's exposure to interest rate, inflation and longevity risk, protecting the long-term financial security of members' benefits. As the Scheme's benefits are now matched by the insurance policy, the Scheme's residual liabilities relate to the additional premium payable (if any) as a result of the data verification exercise currently underway, repayment of the company loan and the future running costs for the Scheme. The residual assets of the scheme are held in the Trustee bank account.

Europe (excluding the United Kingdom)

The plans in Europe (excluding the United Kingdom) represent overall 35 percent of the obligations as per 31 December 2024.

The main defined benefit plans are in the Netherlands, Belgium, Germany and Sweden representing respectively 21 percent, 7 percent, 5 percent and 2 percent of the obligations as per 31 December 2024. The plans have been established in accordance with common practice and legal requirements. These are all retirement plans that generally provide a benefit related to years of service and rates of pay close to retirement. The plans in the Netherlands are insured and are closed for future salary accruals and to new entrants. The plans in Germany are mainly closed unfunded book-reserved pension plans which cover active, deferred and retired members. The plan in Sweden refers to the so-called unfunded ITP2 defined benefit plan covering active, deferred and retired members born before 1979.

The Belgian defined contribution pension plans are by law subject to minimum rates of return to be guaranteed by the employer. They were reclassified as defined benefit plans in 2016. As from 1 January 2016, the minimum guaranteed rate of return on an annual basis is linked to the 24-month average of the Belgian government bond

yields (OLO 10Y). Minimum rates can however not be lower than 1.75 percent and not be higher than 3.75 percent. For 2016 through 2024 the minimum guaranteed rate of return is 1.75 percent on employer and employee contributions. The minimum guaranteed rate of return has increased to 2.50 percent as per 2025. The previous rates (3.25 percent on employer contributions and 3.75 percent on employee contributions) continue to apply to the accumulated past contributions until 31 December 2015. The net liability, representing the difference between the obligations and the fair value of plan assets equals € 0.2 million as per 31 December 2024 (€ 0.2 million as per 31 December 2023).

Benefits in Italy, France, Poland, Türkiye and Greece relate to the mandatory retirement benefits of the defined benefit type.

Asia & Australia

Australia represents 1 percent of the obligations as per 31 December 2024. The Australian defined benefit pension plan requires contributions to be made to a separately administered fund. There remain only a limited number of retired members participating in the plan.

The Group has a complementary funded retirement plan in Taiwan. The plan is closed for new entrants. The reported liabilities for Thailand, India and Indonesia mainly relate to mandatory retirement benefits of the defined benefit type.

Liabilities in Asia account in total for 1 percent of the obligations as per 31 December 2024.

Termination benefits

The reported termination benefits are early retirement plans in Belgium.

Other long-term employee benefits

The other long-term benefit plans mainly relate to jubilee plans in the Netherlands (3) and in France (2).

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (2023: 12 years).

In 2011, the Board of Directors decided to set up long term incentive plans (LTI) for a selected number of key executives. Today the LTI plans of 2017 until 2022 are still in force with potential cash payments in future years based on the evolution of financial KPI's. At the end of 2024, the provision for all these plans has been estimated at € 52.1 million (€ 45.6 million in 2023) of which € 16.7 million (€ 12.2 million in 2023) classified as short term, see note 29 *Trade and other payables*.

Explanation of amounts in the financial statements

Defined benefit liabilities

	2024				2023			
	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
Present value of funded obligations	276,289	-	4	276,293	286,836	-	13	286,849
Fair value of plan assets	(253,545)	-	-	(253,545)	(284,495)	-	-	(284,495)
Present value of net funded obligations	22,744	-	4	22,748	2,341	-	13	2,354
Present value of unfunded obligations	11,250	547	23,526	35,323	10,373	692	34,305	45,370
Reclassification liabilities held for sale								
Total defined benefit liabilities/(assets)	33,994	547	23,530	58,071	12,714	692	34,318	47,724
Liabilities								
(Assets)	34,474	547	23,530	58,551	31,255	692	34,318	66,265
	(479)	-	-	(479)	(18,541)	-	-	(18,541)
Net liability at 31 December	33,995	547	23,530	58,071	12,714	692	34,318	47,724

The employee benefit assets shown in the statement of financial position (€ 0.4 million; 2023: € 18.5 million) are related to the overfunding of certain post-employment benefit plans.

Movements in the net liability for defined benefit obligations recognised in the statement of financial position

	2024				2023			
	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
At 1 January	12,714	692	34,318	47,724	19,009	574	21,951	41,534
Contributions by employer	(6,811)	(137)	(14,353)	(21,301)	(13,890)	(192)	(3,559)	(17,641)
Expense (income) recognised in the statement of profit or loss	4,059	(10)	4,001	8,050	3,768	300	27,443	31,511
Remeasurements loss (gain) included in OCI	24,877			24,877	3,266			3,266
Reclassification liabilities held for sale	-	-	-	-	-	-	-	-
Business combinations, acquisitions	-	-	-	-	1,102	-	17	1,119
Business combinations, divestments	-	-	-	-	-	-	-	-
Other movements	-	-	(450)	(450)	(224)	-	(11,522)	(11,746)
Exchange differences	(843)	-	14	(829)	(317)	10	(12)	(319)
At 31 December	33,996	545	23,530	58,071	12,714	692	34,318	47,724

Changes in the present value of the defined benefit obligations

	NOTE	2024				2023			
		POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
At 1 January		297,209	692	34,464	332,365	285,175	574	22,097	307,846
Service cost		2,408	(4)	4,033	6,437	2,387	27	27,209	29,623
Interest cost	13	12,562	77	36	12,675	12,519	17	40	12,576
Benefits paid		(17,146)	(137)	(14,352)	(31,635)	(16,032)	(192)	(3,559)	(19,783)
Actuarial losses (gains)		(16,465)	31	(83)	(16,517)	8,351	(41)	(14)	8,296
Tax on contributions paid									
Past service cost		122	(112)	15	25	580	297	208	1,085
Losses (gains) on curtailments		31	-	-	31	-	-	-	-
Losses (gains) on settlements		-	-	-	-	5	-	-	5
Business combinations, acquisitions		-	-	-	-	1,102	-	17	1,119
Business combinations, divestments		-	-	-	-	-	-	-	-
Other movements		-	-	(450)	(450)	(224)	-	(11,522)	(11,746)
Exchange differences		8,820		(132)	8,688	3,346	10	(12)	3,344
At 31 December		287,541	547	23,531	311,619	297,209	692	34,464	332,365

Total DBO decreased by € 20.7 million, as a result of decrease in post-employment and termination benefits as well as in other benefits (mainly reclass LTIP provision to short-term).

The decrease of the DBO on post-employment benefits is primarily thanks to the benefits paid during 2024 (€ 17.1million) and the actuarial gains (€ 16.5 million), which are mainly due to the buy-in transaction that occurred in April in the UK. This is partially offset by the negative effects of the higher interest cost (€ 12.6 million), the exchange differences (€ 8.8 million - mainly related to the evolution of GBP currency) and the service cost (€ 2.4 million).

Decrease in other benefits is mainly due to the benefits paid during 2024 (€ 14.4 million).

The specification of the actuarial gains and losses for 2024 is the following:

IN THOUSANDS OF EURO		2024	2023
Experience adjustments		2,061	11,245
Changes in demographic assumptions		(1,505)	(5,848)
Changes financial assumptions		(17,073)	2,899
Total		(16,517)	8,296

Total actuarial gains and losses on the defined benefit obligations amounted to € 16.5 million, mainly arising from the changes in financial assumptions in € 17 million, of which € 18.1 million is related to the buy-in that occurred in the UK, along with an additional € 1.5 million from changes in demographic assumptions. However, these are partially offset by experience adjustments (€ 2 million).

Changes in the fair value of plan assets

IN THOUSANDS OF EURO		2024				2023			
	NOTE	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
At 1 January		(284,494)	(1)	(146)	(284,641)	(266,165)	(1)	(146)	(266,312)
Return on plan assets	13	(12,565)	-	-	(12,565)	(12,141)	-	-	(12,141)
Actuarial (gains) losses		41,342	-	-	41,342	(5,085)	-	-	(5,085)
Administration costs		1,501	-	-	1,501	418	-	-	418
Contributions by employer and employee		(6,963)	(89)	(14,352)	(21,404)	(13,734)	(155)	(3,559)	(17,448)
Benefits paid		17,298	89	14,352	31,739	15,876	155	3,559	19,590
Exchange differences		(9,662)	-	-	(9,662)	(3,663)	-	-	(3,663)
At 31 December		(253,543)	(1)	(146)	(253,690)	(284,494)	(1)	(146)	(284,641)

The decrease in plan assets on post-employment benefits is mainly due to actuarial (gain) losses of € 41.3 million, resulting from the buy-in transaction, which will be reversed to OCI (€ 41 million) in 2024. Additionally, the contributions made (€ 7.0 million) and the positive effects of the exchange differences (€ 9.7 million; GBP currency evolution), partly offset by the benefits paid (€ 17.3 million).

Expense recognised in profit or loss

IN THOUSANDS OF EURO		2024				2023			
	NOTE	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
Current service cost (net of employee contributions)	12	2,408	(4)	4,033	6,437	2,387	27	27,209	29,623
Administrative costs	12	1,501	-	-	1,501	418	-	-	418
Interest cost	13	12,562	77	36	12,674	12,519	17	40	12,576
Return on plan assets	13	(12,565)	-	-	(12,565)	(12,141)	-	-	(12,141)
Actuarial (gains) losses recognised in the period	12	N/A	31	(83)	(52)	N/A	(41)	(14)	(55)
Past service cost	12	122	(113)	15	24	580	297	208	1,085
(Gains) losses on curtailments & settlements	12	31	-	-	31	5	-	-	5
Total		4,059	(9)	4,001	8,051	3,768	300	27,443	31,511

Comment on results post-employment benefits

During 2024, both the defined benefit obligations on post-employment benefits as well as the plan assets decreased. As the plan assets decreased more than the DBO decreased, our funded position, i.e. ratio of plan assets to defined benefit obligations, has slightly decreased to 92 percent (2023: 99 percent).

Expected benefit payments

IN THOUSANDS OF EUROS	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
Expected benefit payments due within 1 year	17,218	127	98	17,443
Expected benefit payments due between 2-5 years	70,000	387	427	70,813
Expected benefit payments due between 6-10 years	99,454	65	500	100,019

Disaggregation fair values plan assets

The average weighing of the assets by the various asset categories are shown below (70.7 percent of the assets are quoted; 68.5 percent in 2023):

	2024	2023
Government bonds	0.00%	0.00%
Corporate bonds	0.17%	0.15%
Equity	0.61%	0.69%
Cash	0.00%	1.71%
Property	0.14%	0.11%
Insurance contracts	98.63%	26.26%
Other	0.44%	71.08%
Total	100.00%	100.00%

In the plan assets there are no own equity instruments and no property used by the Group. The real return on assets over 2024 amounts to € 12.7 million or -10.1 percent (2023: € 17.5 million or 6.5 percent).

Significant actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2024	2023
Discount rate	4.77%	4.26%
Rate of salary increases	3.27%	3.53%
Inflation rate	2.53%	2.43%
Pension increase rate	2.55%	2.52%

The discount rate, the rate of salary increases, and the inflation rate are weighted by the defined benefit obligation, and the pension increase rate is weighted by the defined benefit obligation of the plans paying pensions rather than lump sums on retirement.

The best estimate of the employer contributions which the Group expects to pay for post-employment benefits in 2025 amounts to € 17,2 million (2024: € 11,9 million).

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (2023: 13 years).

Sensitivity analysis

A 0.25 percent change in the actuarial assumptions would have the following effects:

	2024		2023	
	25 BASIS POINTS INCREASE	25 BASIS POINTS DECREASE	25 BASIS POINTS INCREASE	25 BASIS POINTS DECREASE
IN THOUSANDS OF EURO				
DISCOUNT RATE				
Effect on the aggregate of the service cost and finance cost increase/(decrease)	(263)	287	(301)	333
Effect on the defined benefit obligation increase/(decrease)	(7,339)	7,789	(7,759)	7,782
INFLATION RATE				
Effect on the aggregate of the service cost and finance cost increase/(decrease)	(246)	230	(214)	208
Effect on the defined benefit obligation increase/(decrease)	3,990	(4,013)	4,212	(4,183)

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

28. Provisions

IN THOUSANDS OF EURO	NOTE	WARRANTIES AND ONEROUS CONTRACTS	RESTRUCTURING PLANS	SITE RESTORATION AND PLANT DEMOLITION	PENALTIES, LEGAL CLAIMS AND OTHER	2024	2023
Balance at 1 January		69	5,954	216,732	13,493	236,248	244,823
Movements through P&L		(1)	20,342	(2,474)	2,302	20,170	(15,729)
Additional provision	8,910	(0)	27,076	4,986	2,762	34,825	21,630
Unused amounts reversed	8,910	(1)	(6,734)	(18,001)	(460)	(25,195)	(25,348)
Revisions due to change of discount rate and inflation rate	13	-	-	13,586	1	13,587	(20,749)
Unwinding of the discount rate	13	-	-	(3,046)	-	(3,046)	8,738
Other movements		0	(3,179)	(47,312)	(2,430)	(52,921)	7,155
Business combinations	3	-	-	3,285	-	3,285	2,251
Disposals		-	1	-	-	1	(6,962)
Additional/ Reversal provision (variation of the asset component)	16	-	-	(32,263)	-	(32,263)	38,267
Provision used during the period		(0)	(3,787)	(12,789)	(1,136)	(17,712)	(16,257)
Exchange difference		0	96	(6,684)	(106)	(6,694)	(8,302)
Transfers		-	510	1,139	(1,187)	462	(1,842)
Reclassification liabilities held for sale							
Balance at 31 December		69	23,117	166,945	13,365	203,497	236,248
Current		-	19,871	16,176	5,751	41,799	27,303
Non-current		69	3,246	150,769	7,614	161,698	208,946

Restructuring plans

In 2024 the Group started a restructuring from the relocation of activities between locations mainly in Belgium, Italy, France and Spain who contributed to an increase in the provision of € 22 million.

In 2023, there was a substantial amount of € 6.4 million of the restructuring provision set up, which were released in 2023 as expenditures turned out lower than anticipated, essentially as a result of voluntary departures.

Site restoration and plant demolition

The Group is subject to numerous environmental requirements in various countries in which it operates, including restoration and clean-up of its quarries and demolition of its plants. In order to comply with regulations, the Group has made significant expenditures and has set up provisions.

The obligation to restore the environment or dismantle an asset is provided in full at the time of the start of the operations. When the provision arises on initial recognition of an asset, the corresponding debit is treated as part of the cost of the related asset and is not recognised immediately in profit or loss but gradually through the depreciation of the related asset. Changes in the estimate of the provision are generally adjusted against the carrying amount of the asset.

Due to the long-term nature of the liability, the biggest uncertainties in estimating the provision are the costs that will be incurred. The provision is measured at the best estimate of costs to be incurred. This takes the time value of money into account, if material. The best estimate typically will be based on the single most likely cost of mine closure and takes uncertainties into account in either the cash flows or the discount rate used in measuring the provision.

In particular, the Group has assumed that its quarries will be restored using technology and materials that are currently available. The corresponding provisions have been calculated taking into account future price increases and discount factors.

2024 discount and inflation rates

2024	CURRENCY	DISCOUNT RATES				DISCOUNT RATES				INFLATION RATES			
		5Y	10Y	20Y	30Y	5Y	10Y	20Y	30Y	5Y	10Y	20Y	30Y
Euro area	EUR	4.14	4.32	4.62	4.63	-	-	-	-	-	-	-	-
Argentina	ARS	-	-	-	-	20.00	14.00	11.00	10.00	-	-	-	-
Australia	AUD	6.02	6.43	6.92	6.95	2.73	2.60	2.54	2.52	-	-	-	-
Brazil	BRL	14.92	14.81	-	-	3.05	3.01	2.99	2.98	-	-	-	-
Canada	CAD	4.99	5.24	5.35	5.39	1.97	1.98	1.98	1.98	-	-	-	-
Switzerland	CHF	-	2.48	2.59	2.54	1.00	1.00	1.00	1.00	-	-	-	-
Chile	CLP	-	7.38	-	-	3.10	3.05	3.03	3.02	-	-	-	-
China	CNY	3.72	4.15	4.45	4.25	2.02	2.02	2.02	2.02	-	-	-	-
Czech Republic	CZK	5.81	6.04	6.30	-	1.97	1.99	1.99	2.00	-	-	-	-
Denmark	DKK	4.00	4.19	4.47	-	2.00	2.00	2.00	2.00	-	-	-	-
Egypt	EGP	25.82	26.56	-	-	9.63	7.38	6.26	5.88	-	-	-	-
United Kingdom	GBP	6.00	6.17	6.65	6.71	2.00	2.00	2.00	2.00	-	-	-	-
Hong Kong SAR	HKD	-	5.18	5.55	-	2.47	2.48	2.49	2.49	-	-	-	-
India	INR	8.74	8.83	8.90	8.97	4.05	4.03	4.01	4.01	-	-	-	-
Indonesia	IDR	8.54	8.74	8.97	8.93	2.53	2.52	2.52	2.52	-	-	-	-
Japan	JPY	2.60	2.98	3.78	4.21	1.96	1.99	2.00	2.01	-	-	-	-
Korea	KRW	5.02	5.13	5.02	4.96	2.00	2.00	2.00	2.00	-	-	-	-
Mexico	MXN	11.96	12.09	12.41	12.45	3.04	3.02	3.01	3.01	-	-	-	-
Malaysia	MYR	5.60	5.88	6.15	6.21	2.14	2.07	2.04	2.02	-	-	-	-
Norway	NOK	5.52	-	-	-	2.04	2.02	2.01	2.01	-	-	-	-
New Zealand	NZD	-	6.52	6.94	-	2.08	2.05	2.03	2.03	-	-	-	-
Poland	PLN	7.44	7.72	-	-	2.85	2.68	2.59	2.56	-	-	-	-
Philippines	PHP	-	7.79	7.91	-	2.97	2.98	2.99	2.99	-	-	-	-
Russia	RUB	-	17.11	16.91	-	4.16	4.08	4.04	4.03	-	-	-	-
Sweden	SEK	3.92	4.12	4.38	-	2.00	2.00	2.00	2.00	-	-	-	-
Singapore	SGD	4.83	4.93	4.96	4.87	2.00	1.98	1.97	1.97	-	-	-	-
Thailand	THB	4.22	4.42	4.87	-	1.95	1.97	1.99	1.99	-	-	-	-
Turkey	TRY	33.82	29.98	-	-	17.30	16.15	15.58	15.39	-	-	-	-

2024	CURRENCY	DISCOUNT RATES			DISCOUNT RATES			DISCOUNT RATES			INFLATION RATES			INFLATION RATES		
		5Y	10Y	20Y	5Y	10Y	20Y	5Y	10Y	30Y	5Y	10Y	20Y	30Y	20Y	30Y
Taiwan Province of China	TWD	3.43	3.53	3.58	3.71	1.66	1.60	1.57	1.56	1.56	1.57	1.57	1.57	1.56	1.57	1.56
Ukraine	UAH	-	15.34	-	-	5.82	5.41	5.21	5.14	5.14	5.21	5.21	5.21	5.14	5.21	5.14
United States	USD	6.01	6.21	6.56	6.50	2.14	2.14	2.15	2.15	2.15	2.14	2.14	2.15	2.15	2.15	2.15
Germany	EUR	4.14	4.32	4.62	4.63	1.99	1.99	1.98	1.98	1.98	1.99	1.99	1.98	1.98	1.98	1.98
Belgium	EUR	4.46	4.91	5.40	5.56	1.97	1.98	1.99	1.99	1.99	1.97	1.98	1.99	1.99	1.99	1.99
Ireland	EUR	-	4.68	4.96	4.99	1.86	1.93	1.97	1.97	1.98	1.86	1.93	1.97	1.98	1.97	1.98
Italy	EUR	4.93	5.55	6.08	6.30	1.96	1.98	1.99	1.99	1.99	1.96	1.98	1.99	1.99	1.99	1.99
Finland	EUR	4.39	4.76	5.02	5.07	1.94	1.97	1.99	1.99	1.99	1.94	1.97	1.99	1.99	1.99	1.99
France	EUR	4.60	5.05	5.43	5.67	1.77	1.64	1.58	1.56	1.56	1.77	1.64	1.58	1.56	1.58	1.56
Greece	EUR	4.52	5.18	5.70	-	2.02	2.01	2.00	2.00	2.00	2.02	2.01	2.00	2.00	2.00	2.00
Netherlands	EUR	4.30	4.59	4.83	4.82	1.97	1.98	1.99	1.99	1.99	1.97	1.98	1.99	1.99	1.99	1.99
Portugal	EUR	4.29	4.77	5.21	5.48	1.96	1.95	1.95	1.95	1.95	1.96	1.95	1.95	1.95	1.95	1.95
Spain	EUR	4.56	5.03	5.58	5.78	1.97	1.98	1.99	1.99	1.99	1.97	1.98	1.99	1.99	1.99	1.99

2023 discount and inflation rates

2023	CURRENCY	DISCOUNT RATES			DISCOUNT RATES			DISCOUNT RATES			INFLATION RATES			INFLATION RATES		
		5Y	10Y	20Y	5Y	10Y	20Y	5Y	10Y	30Y	5Y	10Y	20Y	30Y	20Y	30Y
Argentina	ARS	-	-	-	-	43.90	36.95	33.48	32.32	32.32	43.90	36.95	33.48	32.32	33.48	32.32
Australia	AUD	5.54	5.76	6.13	6.18	2.96	2.69	2.56	2.51	2.51	2.96	2.69	2.56	2.51	2.56	2.51
Brazil	BRL	13.43	13.70	-	-	3.20	3.11	3.07	3.05	3.05	3.20	3.11	3.07	3.05	3.07	3.05
Canada	CAD	-	5.24	5.31	5.20	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Switzerland	CHF	-	3.06	3.10	3.07	1.64	1.59	1.56	1.55	1.55	1.64	1.59	1.56	1.55	1.56	1.55
Chile	CLP	-	7.44	-	-	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
China	CNY	-	4.73	5.15	5.10	2.16	2.19	2.21	2.21	2.21	2.16	2.19	2.21	2.21	2.21	2.21
Czech Republic	CZK	6.89	6.43	6.56	-	2.04	2.02	2.01	2.01	2.01	2.04	2.02	2.01	2.01	2.01	2.01
Denmark	DKK	4.75	4.73	4.79	-	2.22	2.11	2.06	2.04	2.04	2.22	2.11	2.06	2.04	2.06	2.04
Egypt	EGP	25.40	25.05	-	-	14.58	11.60	10.11	9.62	9.62	14.58	11.60	10.11	9.62	10.11	9.62
United Kingdom	GBP	6.07	6.09	6.36	6.33	2.08	2.04	2.02	2.01	2.01	2.08	2.04	2.02	2.01	2.02	2.01
Hong Kong SAR	HKD	-	5.55	5.80	-	2.44	2.47	2.49	2.49	2.49	2.44	2.47	2.49	2.49	2.49	2.49
India	INR	-	9.14	9.26	9.31	4.12	4.06	4.03	4.02	4.02	4.12	4.06	4.03	4.02	4.03	4.02
Indonesia	IDR	-	8.47	8.75	8.86	2.19	1.67	1.41	1.33	1.33	2.19	1.67	1.41	1.33	1.41	1.33
Japan	JPY	-	2.46	3.11	3.36	1.85	1.73	1.67	1.65	1.65	1.85	1.73	1.67	1.65	1.67	1.65
Korea	KRW	-	5.56	5.55	5.53	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Mexico	MXN	-	10.93	11.11	11.07	3.04	3.02	3.01	3.01	3.01	3.04	3.02	3.01	3.01	3.01	3.01

	CURRENCY	DISCOUNT RATES				DISCOUNT RATES				INFLATION RATES			
		5Y	10Y	20Y	30Y	5Y	10Y	20Y	30Y	5Y	10Y	20Y	30Y
2023													
Malaysia	MYR	5.61	5.89	6.19	6.25	2.16	2.01	1.93	1.91				
Norway	NOK	5.54	5.48	-	-	2.36	2.18	2.09	2.06				
New Zealand	NZD	-	6.50	6.73	-	1.76	1.13	0.82	0.71				
Poland	PLN	7.74	7.86	-	-	3.56	3.03	2.76	2.68				
Philippines	PHP	-	8.26	8.45	-	3.07	3.04	3.02	3.01				
Russia	RUB	-	13.08	13.27	-	4.20	4.10	4.05	4.03				
Sweden	SEK	4.63	4.48	4.59	-	2.24	2.12	2.06	2.04				
Singapore	SGD	-	4.98	4.71	4.51	2.34	2.17	2.08	2.06				
Thailand	THB	-	4.51	4.99	-	1.93	1.92	1.91	1.91				
Turkey	TRY	-	16.38	-	-	45.20	41.30	39.30	38.70				
Taiwan Province of China	TWD	-	3.19	3.41	3.57	1.53	1.50	1.49	1.48				
Ukraine	UAH	-	15.45	-	-	6.70	5.85	5.43	5.28				
United States	USD	-	5.76	-	5.91	2.18	1.90	1.76	1.71				
Germany	EUR	-	4.43	4.58	4.51	2.24	2.12	2.06	2.04				
Belgium	EUR	4.80	5.10	5.43	5.50	2.23	2.06	1.97	1.94				
Ireland	EUR	-	4.86	5.22	5.29	2.21	2.10	2.05	2.03				
Italy	EUR	5.71	6.19	6.58	6.52	2.23	2.12	2.06	2.04				
Finland	EUR	4.85	5.01	5.21	4.98	1.97	1.99	1.99	2.00				
France	EUR	4.82	4.97	5.35	5.39	1.86	1.48	1.30	1.24				
Greece	EUR	-	5.99	6.21	6.27	2.12	2.00	1.94	1.92				
Netherlands	EUR	4.70	4.79	4.85	4.77	2.08	2.04	2.02	2.01				
Portugal	EUR	4.88	5.21	5.62	5.68	2.09	1.96	1.90	1.88				
Spain	EUR	5.15	5.46	5.86	5.97	2.00	1.85	1.77	1.75				

There are many complexities in calculating an estimate of the expenditure to be incurred. Technological advances may reduce the ultimate cost of mine closure and may also affect the timing by extending the existing expected recoveries from the reserves. The estimate is updated at each reporting date.

Our active and inactive managed facilities are required to have closure plans. As from 2015, detailed closure planning requirements were introduced through our Closure Plan Policy, with each asset required to develop a closure plan as part of their life of asset plan. In addition, a new sustainability process was implemented focusing on closure planning, cost estimation and closure objectives at operating

assets. Integrating closure planning in the early stages of project development and through an asset's lifecycle helps us to leave a positive legacy of sustainable development, minimize financial impacts and ensure stakeholder expectations are met. Closure plans provide the basis for estimating the financial costs of closure and the associated accounting closure and rehabilitation provisions.

Closure plans are reviewed at the following frequency:

- Every 5 years, or;
- When significant changes occur:
 - in the operation,
 - in local regulatory requirements or constructive obligations,
 - in stakeholder interests,
 - the local environment that:
 - jeopardise the Group's long term viability (expected lifetime of the operation), or
 - risk renewal or prolongation of necessary permits and rights to exploit, or;
- Every year when the operation has an expected lifetime of less than 5 years.

Provisions for site restoration and plant demolition are expected to be used at the end of the lifetime of the respective quarry or plant.

During 2024, the best estimates of the closure plans were reviewed and adjusted, resulting in an addition to the provision of € 5.0 million (€ 16.5 million in 2023) in the income statement mainly due to Australia. A decrease to the asset component of € 32.3 million (increase of € 38.3 million in 2023) mainly due to Turkey and a release of the provision of € 18.0 million(€ 15.0 million in 2023) mainly due to Turkey and Italy. The unwinding and change of the discount rate and inflation rate are both a non-cash impact on the provision of € -3.0million (€ 8.7 million in 2023) and € 13.6million (€ -20.8 million in 2023) respectively, mainly due the impact from Turkey and France. The use of the provision site restoration and plant demolition, for € 12.8 million (€ 13.4 million in 2023), was mainly situated in Europe and Australia.

Contingencies

The group has different contingencies. These are described under note 35 Contingencies.

Penalties, legal claims and other

Provisions for penalties, legal and other are mainly related to Europe and South America. It includes the additions of € 2.7 million (€ 5.3 million in 2023) which mainly relates to legal claims and litigations and to provisions of emission rights in Belgium and an update from the divested the lime business in South America years ago. During 2024, the Group has released several provisions for a total of € 0.5 million (€ 4.0 million in 2023), consisting of various claims and litigations mainly in Europe.

29. Trade, other payables and contract liabilities

Non-current trade, other payables and contract liabilities

IN THOUSANDS OF EURO	NOTE	2024	2023
Other payables		1,111	7,701
Trade and other payables - Non-current	31	1,111	7,701
Contract liabilities- Non current	31	161,219	189,921

Current trade and other payables

IN THOUSANDS OF EURO	NOTE	2024	2023
Trade payables		271,362	233,517
Other payables		150,113	113,607
Interest payable		18,609	6,697
Non-income tax payables		42,696	37,055
Accrued liabilities		40,204	46,085
Trade and other payables - Current	31	522,983	436,962
Contract liabilities - Current	31	245,900	248,159

Contract liabilities – roll forward

IN THOUSANDS OF EURO	NOTE	2024	2023
Balance at 1 January		438,080	162,307
Business Combinations		-	-
Customer prepayments received		111,067	361,545
Customer prepayments used		(179,717)	(73,462)
Interest on significant financing component	13	12,455	4,362
Divestments (sale of Russia)		-	(2,416)
Other		-	(451)
Exchange differences		25,242	(13,805)
Balance at 31 December		407,119	438,080

The customer prepayments received in 2024 of € 111,1 million (€ 361,5 million in 2023) relate mainly to large advance payments received in the United States from Chinese customers related to the delivery of products that will take place from 2024 till 2027. The customer prepayments used in 2024 for € -179,7 million (€ -73,5 million in 2023) relate to the advance payments in the United States that were received at the end of 2022, 2023 and in the course of 2024 and for which shipments of goods took place in the course of 2024. Further shipments related to these advance payments received will take place in 2025 till 2027.

30. Other current and non-current liabilities

Other non-current liabilities

IN THOUSANDS OF EURO	NOTE	2024	2023
Cash flow hedge, negative fair value	31	2,927	27,979
Other, negative fair value	31	(105)	
Derivative financial instruments		2,822	27,979
Government grants		7,326	9,105
Other		91	849
Other liabilities - Non-current		10,238	37,932

Other non-current liabilities of the Group were € 10.2 million, compared to € 37.9 million in 2023. The decrease is mainly due to energy hedging.

Other current liabilities

IN THOUSANDS OF EURO	NOTE	2024	2023
Cash flow hedge, negative fair value	31	8,273	23
Other, negative fair value	31	400	935
Derivative financial instruments		8,673	958
Other		9,530	3,626
Other liabilities - Current		18,202	4,584

Other current liabilities of the Group were € 18.2 million (2023: € 4.6 million). The line “Other” (€ 9.5 million in 2024) includes mainly the current portion of government grants (€ 1.8 million) in the Netherlands and Poland and a liability of € 7.1 million due a recognition of extemporaneous tax credit in Brazil.

31. Financial instruments

The Group uses derivate financial instruments to hedge exposure to fluctuations in foreign exchange rates, interest rates and certain commodities (energy). Some hedges qualify for hedge accounting, others are treated as 'free-standing instruments held for trading' for hedging financial assets and liabilities in foreign currencies compliant with the Group's FX policy.

The Group has decided to fix the interest rate for a significant portion of its debt. Following this decision, the interest rate risk is hedged by means of interest rate swaps for which cash flow hedge accounting is applied.

Credit risk

Exposure to credit risk

At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Impairment losses

The Group applies an allowance percentage on specific buckets in order to determine the total impairment loss on the trade receivables. The used percentages are 1 percent for receivables not past due; 3 percent for receivables past due 0 - 90 days; 50 percent for past due 91 - one year; and 100 percent for receivables for more than one year. These are determined based on an Expected Credit Loss (ECL) model which incorporates historic data and takes also into account the impacts of the softening of the economy in Europe and the related war in Ukraine. The ageing of trade receivables at the reporting date was:

IN THOUSANDS OF EURO	NOTE	2024		2023	
		GROSS	IMPAIRMENT	GROSS	IMPAIRMENT
Not past due		269,002	(2,539)	318,413	(3,120)
Past due 0 - 90 days		66,894	(1,521)	29,215	(953)
Past due 91 days - 1 year		5,639	(2,448)	2,286	(1,143)
More than 1 year		4,406	(3,528)	3,718	(3,659)
Trade receivables	23	345,940	(10,036)	353,632	(8,875)

The movement in the allowance for impairment in respect of trade receivables during the period was as follows:

IN THOUSANDS OF EURO	NOTE	
	2024	2023
Balance at 1 January	(8,875)	(10,006)
Impairment loss recognised	211	(326)
Allowances used during the period	1,199	(691)
Exchange differences	302	2,162
Scope changes	(2,873)	(13)
Balance at 31 December	(10,036)	(8,875)

In 2024, total impairment gain recognised was € +0.2 million, of which the majority (€ +0.2 million) was impacting SG&A. – see note 8 *Detailed information on revenue, cost of sales and SG&A.*

In 2023, total impairment loss recognised was € -0.3 million, of which the majority (€ -0.3 million) was expensed as SG&A. – see note 8 *Detailed information on revenue, cost of sales and SG&A.*

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	NOTE	2024					2023				
		CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	LESS THAN 1 YEAR	1-5 YEARS	MORE THAN 5 YEARS	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	LESS THAN 1 YEAR	1-5 YEARS	MORE THAN 5 YEARS
Non-derivative financial liabilities											
Bank borrowings	26	11,717	(11,717)	(11,717)	0	0	15,914	(18,256)	(15,451)	(2,804)	0
Bond loan	26	843,815	(1,033,937)	(35,687)	(472,625)	(525,625)	346,459	(390,278)	(10,062)	(380,216)	0
Lease obligations	26	152,720	(161,965)	(31,677)	(75,925)	(54,364)	74,599	(79,359)	(21,329)	(46,818)	(11,212)
Other loans & borrowings	26	2,279	(2,279)	(396)	(1,883)	0	2,148	(2,136)	(401)	(1,735)	0
Bank overdrafts	26	853	(853)	(853)	0	0	4,154	(4,154)	(4,154)	0	0
Total		1,011,384	(1,210,752)	(80,329)	(550,434)	(579,989)	443,274	(494,184)	(51,398)	(431,573)	(11,212)
Derivative financial liabilities											
Interest rate swaps – hedge accounting	30										
Other forward exchange contracts – no hedge accounting	30	(295)	(295)	(295)	0	0	935	(935)	(935)	0	0
Outflow			(21,729)	(21,729)	0	0	0	23,683	23,683	0	0
Inflow			21,432	21,432	0	0	0	(24,618)	(24,618)	0	0
Total		(295)	(295)	(295)	0	0	935	(935)	(935)	0	0
Other financial liabilities											
Trade and other payables	29	931,212	931,212	768,882	162,330	0	870,583	(870,583)	(672,960)	(197,623)	0
Total		931,212	931,212	768,882	162,330	0	870,583	(870,583)	(672,960)	(197,623)	0

Currency risk

Exposure to currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currency of the Group entities, primarily the US Dollar (USD), the Euro (EUR), the British Pound (GBP), and also the Australian Dollar (AUD). The currencies in which these transactions primarily are denominated are EUR and USD.

The Group uses forward exchange contracts to hedge the foreign exchange risk compliant with the policy as detailed under ‘Financial risk management’ – see note 2 *Financial risk management*.

The Group's exposure to foreign currency risk was as follows based on notional amounts:

Sensitivity analysis

	2024					2023				
	EUR	USD	GBP	AUD	OTHER	EUR	USD	GBP	AUD	OTHER
Transaction Exposure										
Trade, other receivables and Cash & Cash Equivalents	24,988	5,891	(21,632)	(1,615)	6,642	59,034	22,790	8,460	764	5,579
Interest bearing loans and borrowings	(16,727)	(16,206)	50,904	0	66,977	14,849	(9,979)	(2,022)	(2,049)	69,537
Trade and Other Payables	(59,148)	(37,400)	(138)	(108)	(2,424)	(62,199)	(17,364)	(3,476)	(535)	(1,495)
Gross Exposure	(50,887)	(47,716)	29,134	(1,723)	71,196	11,684	(4,553)	2,962	(1,820)	73,621
Forward Exchange Contracts	9,249	3,563	(37,021)	0	(85,338)	(4,517)	2,810	(1,383)	0	(81,310)
Total	(41,639)	(44,153)	(7,886)	(1,723)	(14,142)	7,167	(1,743)	1,579	(1,820)	(7,689)
Economical Exposure										
Estimated Forecasted sales /receivables	0	0	0	0	0	0	0	0	0	0
Estimated Purchases	0	0	0	0	0	0	0	0	0	0
Gross Exposure	0	0	0	0	0	0	0	0	0	0
Forward Exchange Contracts	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

A 10 percent change of the Euro against the other currencies at 31 December 2024 would have an impact on the hedge reserve included in equity or on net profit (economical exposure) for about € 11 million, (2023: insignificant impact on equity nor on net profit).

Interest rate risk

The Group has 98% of its debt at fixed rate (in 2023: 94%). A shift in interest rate of 1 percent has an impact of € 0.2 million (in 2023: € 0.2 million) on interest result.

Fair values

Fair values versus carrying amounts

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

IN THOUSANDS OF EUR	NOTE	CARRYING AMOUNT 2024	FAIR VALUE 2024 LEVEL 2	CARRYING AMOUNT 2023	FAIR VALUE 2023 LEVEL 2
Fixed rate financial liabilities					
Non-current	26	(843,815)	0	(346,459)	(347,934)
Current	26	0	0	0	0
Floating rate financial liabilities					
Non-current	26	0	0	0	0
Current	26	0	0	0	0
Forward exchange contracts					
Assets - hedge net financial position	19	461	0	293	293
Assets - hedge transactional and economical exposure	19	(79)	0	81	81
Liabilities - hedge net financial position	30	(49)	0	(802)	(802)
Liabilities - hedge transactional and economical exposure	30	(245)	0	(133)	(133)
Energy hedge contracts					
Assets - energy hedge	19	0	0	0	0
Liabilities - energy hedge	30	(11,200)	(11,200)	(28,002)	(28,002)
Total		(854,928)	(11,200)	(375,022)	(376,497)

Trade receivables and trade payables are financial instruments that have carrying amounts that are reasonable approximations of fair value as the largest portion of them are current. Emission rights are measured at market value and therefore also carrying amount is equal to fair value. The provisions for site-restoration and plant demolition are all measured at a discounted value and therefore are measured at carrying amounts that are good approximations of fair value. Investments in entities that are not subsidiaries, joint-arrangements or associates (like the investment in Avalon) are recognized at fair value through profit or loss, using level 1 quoted market prices. Therefore above mentioned items are not considered separately in above table.

The impact of hedged items on the hedging reserve in the consolidated statement of equity and on the consolidated statement of comprehensive income is as follows

IN THOUSANDS OF EURO		
	2024	2023
Hedging Reserve at end of previous period	-11,911	12,270
Recycling to Profit or Loss of IRS and energy hedging	0	-2,272
Recycling deferred tax on IRS and hedging to Profit or Loss	0	924
MTM revaluation on energy hedges	12,202	-30,559
Deferred tax on MTM revaluation energy hedges	-3,123	7,727
Other move cashflow hedges on FX forward contracts	7	0
Hedging Reserve at end of period	-2,824	-11,911

Hierarchy and determination of fair values

All above fair values have a Level 2 nature, meaning that inputs used for measurement are other than quoted prices within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

The fair value of forward exchange contracts is determined using money market interest rates and the foreign exchange spot rates at the balance sheet date.

The fair value of interest rate swaps and cross currency interest rate swaps are calculated as the net present value of the future cash flows.

The fair value of the financial derivatives for energy hedging is determined using market prices at the balance sheet date and is calculated as the net present value of future cash flows.

In the context of IFRS 13, the Group has made an assessment of non-performance risk in respect of derivatives. The Group assessed that no value adjustments are required, taking into account the financial strength of the counterparties (investment grade and the short-term nature of the current portfolio).

For the valuation and testing of derivative financial instruments for which hedge accounting is applied, the Group is using a fair value model which meets the IFRS requirements regarding hedge effectiveness testing. For hedge effectiveness testing the dollar-offset method is applied.

Commodity risk

The operations of the Sibelco Group consume significant volumes of energy, mainly gas and electricity. For the supply of energy, the Sibelco Group engaged into contracts with suppliers for the physical delivery. The Group has decided since 2022 to hedge a portion of the commodity exposure based on expected consumption up to a period of 5 years using financial derivatives. This hedging is done by entering into commodity swaps. The hedge ratio for this hedging relationship will be 1:1 on a current volume basis. As the derivatives are concluded with well-established counterparty banks, the impact of credit risk within these derivatives is not material. The Group designated these commodity swaps as cash flow hedges that are highly effective.

The table below presents the fair value of these commodity hedging instruments:

2024		MORE THAN 5 YEARS				
IN THOUSANDS OF EURO	NOTE	CARRYING AMOUNT	EXPECTED CASH FLOWS	LESS THAN 1 YEAR	1-5 YEARS	
Energy Hedges						
Assets – energy hedges	19	0	0	0	0	
Liabilities – energy hedges	30	(11,200)	(11,200)	(8,273)	(2,927)	
Total		(11,200)	(11,200)	(8,273)	(2,927)	
2023						
IN THOUSANDS OF EURO	NOTE	CARRYING AMOUNT	EXPECTED CASH FLOWS	LESS THAN 1 YEAR	1-5 YEARS	MORE THAN 5 YEARS
Energy Hedges						
Assets – energy hedges	19					
Liabilities – energy hedges	30	(28,002)	(28,002)	(23)	(27,979)	
Total		(28,002)	(28,002)	(23)	(27,979)	

32. Leases

Per 31 December 2024, (and also per 31 December 2023), the Group leases mainly operating equipment, buildings, warehouses and cars under a number of lease agreements.

The Group also has certain leases of machinery with lease terms of 12 months or less, and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right-of-use assets

IN THOUSANDS OF EURO	NOTE	LAND AND BUILDINGS	PROCESSING EQUIPMENT	INTANGIBLE ASSETS	2024	2023
Balance at end of previous period as reported		32,370	38,046	27	70,444	70,819
Additions		5,600	12,517		18,117	19,062
Business Combinations	3		68,430		68,430	2,381
Lease remeasurements		1,352	12,848	40	14,240	4,797
Disposals		0	0	0	0	(996)
Exchange differences		370	2,716	0	3,086	(984)
Other			5,829		5,829	(173)
Depreciation expense		(6,844)	(24,580)	(56)	(31,480)	(24,327)
Impairment expense		4			4	(135)
Balance at end of period as reported		32,852	115,807	11	148,671	70,444

In 2024, the additions in right-of-use assets are mainly coming from new leases of land and buildings (€ 5.6 million), mainly in Italy and Spain and from new leasing contracts related to processing equipment (€ 12.5 million), mainly in the Nordics, Italy, France, France glass recycling and Poland glass recycling. Furthermore there were also lease remeasurements increasing the right-of-use assets by € 14.2 million, mainly in the United Kingdom and in Germany. The increase in right-of-use assets from business combinations (€ 68.4 million) was mainly related to acquisition of the glass recycling business of SMI in the United States, Mexico and Canada - see note 3 *Business Combinations*. The line other (€ 5.8 million) is mainly reclasses between right-of-use assets and lease liabilities in some newly acquired SMI entities.

In 2023, the additions in right-of-use assets were mainly coming from new warehouse leases in the United States and in Taiwan and new mobile plant and other processing equipment leases in France and Norway, apart from many smaller new leases related to company cars and other vehicles. Furthermore there were also lease remeasurements increasing right-of-use assets by € 4.8 million, mainly in the United Kingdom, in Sweden and in Germany. The increase in right-of-use assets from business combinations (€ 2.4 million) was mainly related to the finalization of the purchase price allocation of the glass recycling business in Poland (Krynicky) - see note 3 *Business Combinations*. The impairment loss was mainly related to the impairment recognized in Malaysia.

Lease obligations

IN THOUSANDS OF EURO	NOTE	2024	2023
Balance at end of previous period as reported		74,599	76,754
Recognised under IAS 17			
Additions		18,088	19,511
Business Combinations	3	68,430	188
Accretion of interest		5,396	2,799
Payments		(36,220)	(26,829)
Lease remeasurements		14,179	4,826
Disposals			(1,089)
Exchange differences		3,115	(1,052)
Other		5,135	(508)
Balance at end of period as reported		152,720	74,599
Non-current		121,043	53,269
Current		31,677	21,329

In 2024, the additions on lease obligations are coming mainly from the above mentioned new leasing contracts for land and buildings leases and processing equipment leases in the Nordics, Italy, Spain, France and Poland. The lease remeasurements of € 14.2 million are mainly coming from the United Kingdom and Germany. The increase in lease liabilities from business combinations (€ 68.4 million) is mainly related to the acquisition of the glass recycling business of SMI in the United States, Mexico and Canada - see note 3 *Business Combinations*. The line other

(€ 5.1 million) is mainly reclasses between right-of-use assets and lease liabilities in some newly acquired SMI entities, as mentioned above.

In 2023, the additions on lease obligations were coming mainly from the above mentioned new warehouse leases in the United States and in Taiwan and the new mobile plant and other processing equipment leases in France and Norway, apart from many smaller new leases related to company cars and other vehicles. The lease remeasurements of € 4.8 million were also coming from remeasurements in the United Kingdom, Sweden and Germany, as mentioned above. The higher lease payments in 2023 (€ 26.8 million) versus 2022 (€ 23.1 million) were explained by more new leases in 2023 than in 2022.

Lease expenses

IN THOUSANDS OF EURO	2024	2023
Depreciation expense of right-of-use assets PPE	31,424	24,262
Amortisation expense of right-of-use assets intangible assets	56	65
Impairment expense on right-of-use assets	(4)	135
Interest expense on lease liabilities	5,396	2,799
Expense relating to short-term leases (included in cost of sales)	13,472	13,294
Expense relating to short-term leases (included in SG&A expenses)	347	254
Expense relating to leases of low-value assets	534	693
Variable lease payments	1,438	1,695
Total amount recognised in profit or loss	52,664	43,197

Depreciation expenses in 2024 were € 31.4 million (€ 24.3 million in 2023). The large increase in depreciation versus last year comes mainly from the lease contracts acquired through business combinations (SMI in the United States) in 2024 compared to 2023.

In 2024, the Group recognised an expense of € 52.7 million in profit or loss in respect of leases (€ 43.2 million in 2023). The variable lease payments are in relation to warehouse lease contracts where the Group can use flexible storage spaces and the contract does not define an underlying asset. The rented storage space always matches the needs of the Group. The short-term lease expenses in 2024 are mainly explained by short-term other equipment leases (for € 9.5 million). Within this amount the largest part is related to short-term leases in the newly acquired SMI entities (€ 5.2 million) and short-term leases in the UK (€ 3.9 million) where the local team (already in previous year 2023) moved away from leasing a mobile plant to a managed fleet solution whereby the contract did not specify individually identifiable vehicles.

The Group evaluates termination, extension and purchase options inherent in the leasing contracts on a contract by contract basis. In those cases where management is reasonably certain that such options will be exercised, such options are considered in the extended or reduced lease term (in case of respectively extension or termination options) or are considered as future lease payments in the case of purchase options. In those cases where management assessed that such options are not reasonably certain to be exercised, the options are not taken into account in the calculation of the right-of-use assets or lease liabilities.

33. Segment information

General information

In Sibelco Group, the Executive Committee is the highest-ranking management body that is responsible for allocating resources to the various operating segments and assesses the performance of these operating segments. The Group CEO who is part of the Executive Committee can override the decisions made by the Executive Committee as a team and therefore the Chief-Operating-Decision-Maker (CODM) is considered to be the Group CEO.

Sibelco Group is organized in two Regions: "EMEA / APAC" and "The Americas". The EVP's (Executive Vice Presidents) managing the commercial and operation of both Regions are members of the Executive Committee. Resource allocation and performance assessment is done at these two levels by the Group CEO. Further resource allocation and performance assessment of the subregions is executed by the EVP's commercial and operations for both regions. Resource allocation and performance assessment at a lower level (clusters) is done by the subregional VP's (Vice Presidents).

Each of the above-mentioned Regions is subdivided in subregions. For the Region EMEA and APAC, these subregions are:

- Central Europe
- Northern Europe
- Western Europe
- Southern Europe
- Glass Recycling Europe
- Asia Pacific (APAC)

Furthermore, there is a separate region for "The Americas":

The Group has aggregated several of the above mentioned subregions in aggregated reportable segments in accordance with the aggregation criteria referred to in IFRS 8. Aggregation of operating segments into a single aggregated operating segment is possible when such aggregation is consistent with the core principle of IFRS 8, the segments have similar long term economic characteristics and the segments are similar in each of the following respects:

- The nature of products and services
- The nature of the production processes
- The type or class of customer for their products and services
- The methods used to distribute their products or provide their services, and
- If applicable, the nature of the regulatory environment – e.g. banking, insurance or public utilities.

The Group considers following two aggregated operating segments:

1) Europe

- This segment aggregates following operating segments: Central Europe, Southern Europe, Northern Europe, Western Europe and Glass Recycling Europe.
- These segments have similar nature of products and services, based around operating specialty minerals quarries deriving one of the 5 core mineral families as defined in the 2025 plan: (i) silica, (ii) clays, (iii) feldspaths, (iv) olivine and (v) glass cullet (urban mining).
- The nature of the production processes is mineral quarrying, crushing and mechanical, chemical or thermal purification or separation, all operating in a harvesting environment.
- The customers in each of these operating segments are similar and are all serving the regions glass, paints and polymers and construction industry. All activities are with B2B customers.
- All these operating segments enter into long term distribution agreements with key customers as method used for distributing the products.
- The operating segments have also large similarities in the nature of the regulatory environment. In terms of mining regulations, this is based on European regulation (through EU directives) that is translated into national laws in the EU member states. UK was also part of EU till Brexit took place and therefore still has comparable legislation as in the EU. Norway is not a member of EU but does follow all principles of EU related to mining and environmental regulations. The same is true for Turkey. Also the legislation in Russia and Ukraine is very comparable related to mining regulations although on the environmental area there are some differences related to bio-diversity, reporting environmental impacts etc.

2) Americas

- Americas is differentiated from Europe on two factors: (1) The Americas are working in a developing environment, while Europe is a harvesting environment and (2) the legislation is in substance more stringent in Europe compared to Americas.

One third operating segment is not aggregated into one of these two aggregated segments:

3) Asia/Pacific (APAC)

- Although Asia Pacific has some similarities in terms of regulatory environment to Europe, the Group has not aggregated APAC operating segment within Europe because the nature of the products and the type of customers are different: APAC is the only subregion in the Sibelco Group that produces Silica flour, particularly for TFT screens customers. Furthermore it is also a developing environment in contrary of the harvesting environment of Europe.
- APAC subregion, however, will be reported within the “Other segments” as it does not meet any of the quantitative thresholds to be a reportable segment. APAC’s revenue is less than 10% of the combined revenue and also EBIT is less than 10% of the combined reported profit of all operating segments that did report a profit. Therefore APAC will not be considered as a reportable segment.

Information about profit or loss, assets and liabilities

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The following metrics are reported by reportable segment and reflects the information that is reported by operating segment to the CODM on a monthly basis:

- Revenue to external customers
- Revenue with transactions to other operating segments
- Total Revenue
- Ex-works Revenue
- Gross Margin
- EBITDA
- Depreciation and amortization
- Non-recurring results
- EBIT

EBITDA includes Selling, General & Administration expenses (SG&A) as reported in the clusters and corporate SG&A as distributed to the subregions by an allocation key based on gross margin.

Below table provides above mentioned information on Profit or Loss per reportable segment and the reconciliation to the consolidated Statement of Financial Position:

2024		RECONCILIATION					OTHER RECONCILING ITEMS		GROUP
AMOUNT IN KEUR	NOTE	EMEA	AMERICAS	NON-REPORTABLE SEGMENTS	INTER-SEGMENT ELIMINATIONS	TOTAL	RECLASSIFICATION "COMMISSIONS PAID"		
Revenue to external customers		1,338,989	731,928	153,830	0	2,224,747	0	10	2,224,757
Revenue with transactions to other operating segments		20,492	3,091	1,096	-24,679	0	0	0	
Total Revenue	8	1,359,481	735,019	154,926	-24,679	2,224,747	0	10	2,224,757
Logistics and warehousing costs		-235,810	-34,091	-10,151	0	-280,051		0	-280,051
Ex-works Revenue		1,123,671	700,928	144,775	-24,679	1,944,696	0	10	1,944,706
Gross Margin		348,405	363,175	42,258		753,837		-329	753,507
EBITDA		203,003	245,735	21,830		470,568		-5	470,563
Depreciation and amortization		-101,104	-46,749	-5,930		-153,783		3,586	-150,197
Management Fees		0	0	0		0		451	451
Non-recurring result		-52,724	-12,557	-4,896		-70,176		33	-70,143
EBIT		49,175	186,429	11,004		246,609		4,066	250,674
Financial Income Group	13							32,488	32,488
Financial Expense Group	13							-74,761	-74,761
Share of profit of equity-accounted investees (net of tax)	18							5,230	5,230
Income Taxes Group	14							-79,600	-79,600
Net Income Group								134,031	134,031

Note: Inter-segment revenues are eliminated upon consolidation and reflected in the "Intersegment Eliminations" column. All other adjustments and eliminations are part of detailed reconciliations in the column "Reconciliation".

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2023

AMOUNT IN EUR	NOTE	EMEA	AMERICAS	NON-REPORTABLE SEGMENTS	INTER-SEGMENT ELIMINATIONS	TOTAL	RECLASSIFICATION "COMMISSIONS PAID"	OTHER RECONCILING ITEMS	GROUP
Revenue to external customers		1,459,989	488,682	147,339	0	0	8,235	-1	2,104,244
Revenue with transactions to other operating segments		7,139	344	1,019	-8,501	2,096,010	0	0	
Total Revenue	8	1,467,128	489,025	148,357	-8,501	-276,009	8,235	-1	2,104,244
Logistics and warehousing costs		-254,931	-11,935	-9,179	36	1,820,001		0	-276,009
Ex-works Revenue		1,212,197	477,090	139,147	-8,433	691,573	8,235	0	1,828,236
Gross Margin		368,458	286,317	36,798		414,496		0	691,573
EBITDA		200,070	201,856	12,569		-151,245		-5	414,491
Depreciation and amortization		-126,620	-16,052	-8,572		-155		0	-151,245
Management Fees		18,041	-12,630	-5,565		-18,495		0	-155
Non-recurring result		-3,302	312	-15,505		244,600		0	-18,495
EBIT		88,188	173,485	-17,073				-6	244,594
Financial Income Group	13							45,294	45,294
Financial Expense Group	13							-75,563	-75,563
Share of profit of equity-accounted investees (net of tax)	18							6,347	6,347
Income Taxes Group	14							-62,756	-62,756
Net Income Group								157,916	157,916

Note: Inter-segment revenues are eliminated upon consolidation and reflected in the "Intersegment Eliminations" column. All other adjustments and eliminations are part of detailed reconciliations in the column "Reconciliation".

2) Revenues realized in the country of domicile (Belgium) can be found in below table:

Belgium (country of domicile)

IN THOUSANDS OF EURO	2024	2023
Product revenue 3rd parties	142,797	125,480
Service revenue 3rd parties	983	552
Commissions received 3rd parties	0	31
Revenue 3rd parties	143,780	126,063

For further information on revenues for products and services and revenues by geographical areas, See also note 8 - Detailed information on revenue, cost of sales and SG&A

The Group has no single customers (or group of customers under common control) that contribute 10% or more to Group revenues.

Entity wide disclosures for the country of domicile (Belgium)

1) 1) Non-current assets, other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising from insurance contracts for the country of domicile (Belgium) can be found in the below table:

Belgium (country of domicile)

IN THOUSANDS OF EURO	2024	2023
Property, plant and equipment	79,053	79,910
Intangible assets other than goodwill	16,676	30,248
Right-of-use assets	5,283	6,624
Other non-current assets	6,781	7,616
Total	107,793	124,397

34. Commitments

Capital Commitments

At 31 December 2024, the Group had commitments relating to property, plant and equipment (mainly processing equipment and assets under construction) and intangible assets amounting to € 5.5 million (2023: € 4.4 million), all in Europe.

35. Contingencies

As is not uncommon in a multinational group with global footprint, Sibelco is a defendant in a limited number of legal proceedings for which, in accordance with applicable accounting rules, no financial provisions need to be accounted for. Recent developments in these claims are not of a nature to have a reasonable material impact on the position of the Sibelco group.

As follows from the report for the 2023 financial year, Mr. Swenters has made several accusations regarding SCR-Sibelco's operation of the silica sand quarries in Maasmechelen. On 23 December 2024, the Court of Appeal in Ghent dismissed all claims of Mr. Swenters against SCR-Sibelco. Following this judgment, Mr. Swenters has until 22 April 2025 to potentially lodge an appeal at the Belgian Court of Cassation. An appeal before the before the Belgian Court of Cassation is considered an extraordinary legal remedy in which the Court of Cassation does not rule on the facts but only on questions of law.

36. Related parties

Identity of related parties

The Group has a related party relationship with its subsidiaries – see note 40 *Group entities, equity accounted investees* – see note 18 *Equity accounted investees and with its directors and executive officers*.

Transactions with equity accounted investees

All outstanding balances with these related parties are priced at arm's length basis.

2024									
IN THOUSANDS OF EURO	SALES TO RELATED PARTIES	PURCHASES FROM RELATED PARTIES	OTHER INCOME FROM RELATED PARTIES	OTHER EXPENSES TO RELATED PARTIES	AMOUNTS OWED BY RELATED PARTIES	AMOUNTS OWED TO RELATED PARTIES	GRANTED LOANS TO RELATED PARTIES	DIVIDENDS RECEIVED FROM RELATED PARTIES	
Glassflake Ltd	22	0	0	0	0	0	0	34	
Maffei Sarda Silicati SRL	0	24	0	0	0	0	0	0	
Ficarex SRO	0	0	0	0	0	0	0	1,248	
Sklopisek Strelec AS	0	0	0	0	0	0	0	0	
Dansand A/S	267	188	0	0	0	0	0	1,341	
Diatreme Resources Ltd	0	0	0	0	0	0	0	0	
Cape Silica Holdings Pty Ltd	0	0	0	0	0	0	0	0	
Eion Corp.	0	0	0	0	0	0	0	0	
Total	289	212	0	0	0	0	0	2,624	
2023									
IN THOUSANDS OF EURO	SALES TO RELATED PARTIES	PURCHASES FROM RELATED PARTIES	OTHER INCOME FROM RELATED PARTIES	OTHER EXPENSES TO RELATED PARTIES	AMOUNTS OWED BY RELATED PARTIES	AMOUNTS OWED TO RELATED PARTIES	GRANTED LOANS TO RELATED PARTIES	DIVIDENDS RECEIVED FROM RELATED PARTIES	
Glassflake Ltd	71	0	0	0	24	0	0	50	
Maffei Sarda Silicati SRL	0	0	23	0	0	0	0	0	
Ficarex SRO	0	0	0	0	0	0	0	1,282	
Sklopisek Strelec AS	0	0	0	0	0	0	0	0	
Dansand A/S	156	219	0	0	0	0	0	940	
Diatreme Resources Ltd	0	0	0	0	0	0	0	0	
Cape Silica Holdings Pty Ltd	0	0	0	0	0	0	0	0	
Eion Corp.	0	0	0	0	0	0	0	0	
Total	227	219	23	0	24	0	0	2,272	

The Group has received dividends from its equity accounted investees for a total amount of € 2.3 million (2023: € 2.3 million) – see note 18 *Equity accounted investees*.

Transactions with key management personnel

The total remuneration expense recognized in profit or loss in relation to the members of the Board of Directors and to the Executive Committee amounts to € 36.8 million in 2024 (2023: € 35.6 million), including bonus and accruals for long term incentives to be potentially paid over the next years – see note 27 Employee Benefits – for the members of the Executive Committee. No key management personnel are granted share options or share based payments.

37. Exchange rates

The following exchange rates have been used in preparing the financial statements:

1 EURO EQUALS	CLOSING RATE		AVERAGE RATE	
	2024	2023	2024	2023
AUD	1.6772	1.6263	1.6397	1.6286
BRL	6.4253	5.3618	5.818	5.4013
CAD	1.4948	1.4642	1.4815	1.4595
CNY	7.5833	7.8509	7.7827	7.6596
CZK	25.185	24.724	25.1099	24.0017
DKK	7.4578	7.4529	7.4588	7.4509
EGP	52.7657	34.1445	48.9095	33.1426
GBP	0.8292	0.8691	0.8468	0.8698
IDR	16,820.88	17,079.71	17,171.38	16,414.59
INR	88.9335	91.9045	90.0699	89.2854
JPY	163.06	156.33	164,1485	149,0564
KRW	1,532.15	1,433.66	1,471.37	1,405.38
MYR	4.6454	5.0775	5.0089	4.8868
NOK	11.795	11.2405	11.5681	11.3939
PLN	4.275	4.3395	4.3078	4.5608
RUB	117.518	98.5913	99.8769	86.655
SEK	11.459	11.096	11.4263	11.3538
THB	35.676	37.973	38.522	37.2855
TRY	36.7372	32.6531	35.0038	23.8985
TWD	34.0603	33.9036	34.5579	33.3218
UAH	43.9266	42.2079	43.7069	39.5473
USD	1.0389	1.105	1.0822	1.0813

38. Subsequent events

Effective January 1, 2025, the glass recycling entity of 2M Resources in Hopedale, Massachusetts – formerly owned by Knauf – officially joined the Sibelco Glass Recycling network as a fully owned and operated site. At the same time, Knauf has taken a small minority stake of 10% in the North American glass recycling business.

This transaction and partnership represents another step in strengthening the Group's presence in North America and enhances our operational capabilities. It aligns with our sustainability goals by increasing our capacity for glass recycling and reinforces Sibelco's position as a global leader in the glass recycling industry.

The Group will be working closely with the Knauf and Hopedale teams to ensure a smooth integration in the Northeast cluster of the Group's North American Glass Recycling business.

39. Information on the Auditor's assignments and related fees

The worldwide audit and other fees in respect of services provided by EY and its network can be detailed as follows:

	IN THOUSANDS OF EURO	
	2024	2023
Total audit fees for SCR-Sibelco N.V. and its subsidiaries	2,714	2,350
Other audit-related services	273	116
Tax	54	106
Total	3,042	2,572

40. Group entities

Control of the Group

The Group's ultimate parent company is SCR-Sibelco N.V., Antwerp / Belgium.

CONSOLIDATED COMPANIES, DECEMBER 31, 2024	REGISTERED SEAT/LOCATION	2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
Australia			
Consolidated Rutile Pty Ltd	Brisbane (AU)	100.00%	100.00%
Sibelco Asia Pacific Pty Ltd	Brisbane (AU)	100.00%	100.00%
Sibelco Australia Pty Ltd	Brisbane (AU)	100.00%	100.00%
Sibelco Silica Pty Ltd	Brisbane (AU)	100.00%	100.00%
Stradbroke Rutile Pty Ltd	Brisbane (AU)	100.00%	100.00%
Belgium			
Act&Sorb BV	Houthalen-Helchteren (BE)	100.00%	100.00%
Cofisa NV	Antwerpen (BE)	100.00%	100.00%
High 5 Recycling Group NV	Antwerpen (BE)	50.00%	50.00%
Limburgse Berggrinduitbating NV	Antwerpen (BE)	100.00%	100.00%
Minérale SA	Lodelinsart (BE)	50.00%	50.00%
NZM NV	Dessel (BE)	100.00%	100.00%
Sablères de Mettet SA	Mettet (BE)	100.00%	100.00%
Silfin NV	Antwerpen (BE)	100.00%	100.00%
Brazil			
Jundu Nordeste Mineracao Ltda	Descalvado (BR)	50.00%	50.00%
Mineração Jundu Ltda	Descalvado (BR)	50.00%	50.00%
Portsmouth Participações Ltda	Descalvado (BR)	50.00%	50.00%
Tansan Industria Quimica Ltda	Pedra di Indaia (BR)	100.00%	100.00%
Unimin do Brasil Ltda	Jaguaruna (BR)	100.00%	100.00%
Canada			
Separation Rapids Ltd	Toronto, (CAN)	60.00%	60.00%
NexCycle Canada Ltd.	Brampton, (CAN)	100.00%	
Nexcycle Plastics Inc.	Brampton, (CAN)	100.00%	
NexCycle Properties Ltd.	Brampton, (CAN)	100.00%	
Industries NexQuebec Inc.	Brampton, (CAN)	100.00%	
NexCycle Industries Ltd.	Brampton, (CAN)	100.00%	
NexCycle Plastics Properties Ltd.	Brampton, (CAN)	100.00%	

CONSOLIDATED COMPANIES, DECEMBER 31, 2024	REGISTERED SEAT/LOCATION	2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
China			
Sibelco Shanghai Minerals Trading Co Ltd	Shanghai (CN)	100.00%	100.00%
Czech Republic			
Kaolin Hlubany AS	Podborany (CZ)	100.00%	100.00%
Denmark			
Sibelco Nordic A/S	Rønne (DK)	100.00%	100.00%
Egypt			
Sibelco Egypt for Industrial Minerals S.A.E	Cairo (EG)	100.00%	100.00%
Sinable for extracting and processing minerals S.A.E	Cairo (EG)	100.00%	100.00%
Estonia			
Sibelco Green Solutions Estonia OU	Järvakandi (EE)	100.00%	100.00%
Finland			
Kalke Oy Ab	Kemtiö (FI)	100.00%	100.00%
Sibelco Nordic OY Ab	Kemtiö (FI)	100.00%	100.00%
Vectori-South Oy	Kemtiö (FI)	100.00%	100.00%
France			
CERES SCEA	Saint-Pierre-lès-Nemours (FR)	100.00%	100.00%
SCI Distroff	Avignon (FR)	100.00%	100.00%
Sibelco France SAS	Saint-Pierre-lès-Nemours (FR)	100.00%	100.00%
Sibelco Green Solutions SAS	Crouy (FR)	100.00%	100.00%
Georgia			
Georgian Minerals Ltd	Tbilisi (GE)	80.00%	80.00%
Germany			
Sibelco Deutschland GmbH	Ransbach-Baumbach (DE)	100.00%	100.00%
Sibelco Minerals GmbH	Ransbach-Baumbach (DE)	100.00%	100.00%

CONSOLIDATED COMPANIES, DECEMBER 31, 2024		2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
REGISTERED SEAT/LOCATION			
Greece			
Sibelco Hellas Mining SA	Thessaloniki (GR)	100.00%	100.00%
India			
Adarsh India Mining Pvt Ltd	Hyderabad (IN)	100.00%	100.00%
Sibelco India Minerals Pvt Ltd	Hyderabad (IN)	100.00%	100.00%
Indonesia			
PT Sibelco Lautan Minerals	Jakarta (ID)	100.00%	100.00%
Italy			
Bassanetti & C S.R.L.	Monticelli d'Ongina (IT)	100.00%	100.00%
Cave Riunite Piacenza Est S.R.L.	Mortizza (IT)	63.53%	63.53%
Centro Raccolta Vetro S.R.L.	Trani (IT)	100.00%	100.00%
Combustion Consulting Italy S.R.L.	Verona (IT)	54.55%	54.55%
Sibelco Green Solutions S.R.L.	Robilante (IT)	100.00%	90.00%
SGS Estate S.R.L.	Antegnate (IT)	100.00%	100.00%
Sibelco Italia S.p.A.	Milano (IT)	100.00%	100.00%
Società Agricola B&B S.R.L.	Monticelli d'Ongina (IT)	100.00%	100.00%
Somfer	Cremona (IT)	60.00%	60.00%
Japan			
Sibelco Japan Ltd	Nagoya (JP)	70.00%	70.00%
Luxembourg			
NZM Lux SA	Luxembourg (LU)	100.00%	100.00%
Sibelux SA	Luxembourg (LU)	100.00%	100.00%
Malaysia			
Sibelco Malaysia Sdn Bhd	Pasir Gudang (MY)	100.00%	100.00%
Tinex Kaolin Corporation Sdn Bhd	Kuala Lumpur (MY)	100.00%	100.00%
Mexico			
Strategic Materials Mexicana S.A. de C.V.	Mexicali (MX)	100.00%	
the Netherlands			
Ankerpoort NV	Maastricht (NL)	100.00%	100.00%
Ankersmit Maalbedrijven BV	Maastricht (NL)	100.00%	100.00%
Ecomineraal BV	Maastricht (NL)	100.00%	100.00%
Eurogrit BV	Vreeswijk (NL)	100.00%	100.00%
Filcom BV	Papendrecht (NL)	100.00%	100.00%
Kremer Zand en Grind B.V.	Emmen (NL)	100.00%	100.00%
Sibelco Benelux BV	Heerlen (NL)	100.00%	100.00%
Sibelco Nederland NV	Papendrecht (NL)	100.00%	100.00%
Watts Blake Bearne			
International Holdings BV	Amsterdam (NL)	100.00%	100.00%
World Ceramic Mineral B.V.	Maastricht (NL)	100.00%	100.00%
Norway			
Sibelco Nordic AS	Åheim (NO)	100.00%	100.00%
Poland			
Sibelco Green Solutions Poland Spółka Akcyjna	Olisztyn (PL)	100.00%	100.00%
Sibelco Poland Sp. z o.o.	Bukowno (PL)	100.00%	100.00%
Portugal			
Sibelco Portuguesa Lda	Rio Maior (PT)	100.00%	100.00%
Singapore			
Sibelco Asia Pte Ltd	Singapore (SG)	100.00%	100.00%
SIKO Pte Ltd	Singapore (SG)	100.00%	100.00%
South Korea			
Sibelco Korea Co. Ltd (South Korea)	Chungnam (SK)	100.00%	100.00%
Spain			
Inversiones Indonesia S.L	Bilbao (ES)	100.00%	100.00%
Sibelco Clay Trading S.A.	Bilbao (ES)	99.98%	99.98%
Sibelco Minerales Ceramicos SA	Bilbao (ES)	99.98%	99.98%
Sibelco Minerales S.L.	Bilbao (ES)	99.98%	99.98%
Sweden			
Sibelco Nordic Ab	Habo (SE)	100.00%	100.00%

CONSOLIDATED COMPANIES, DECEMBER 31, 2024		REGISTERED SEAT/LOCATION	2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
the Netherlands				
Ankerpoort NV		Maastricht (NL)	100.00%	100.00%
Ankersmit Maalbedrijven BV		Maastricht (NL)	100.00%	100.00%
Ecomineraal BV		Maastricht (NL)	100.00%	100.00%
Eurogrit BV		Vreeswijk (NL)	100.00%	100.00%
Filcom BV		Papendrecht (NL)	100.00%	100.00%
Kremer Zand en Grind B.V.		Emmen (NL)	100.00%	100.00%
Sibelco Benelux BV		Heerlen (NL)	100.00%	100.00%
Sibelco Nederland NV		Papendrecht (NL)	100.00%	100.00%
Watts Blake Bearme				
International Holdings BV		Amsterdam (NL)	100.00%	100.00%
World Ceramic Mineral B.V.		Maastricht (NL)	100.00%	100.00%
Norway				
Sibelco Nordic AS		Ålheim (NO)	100.00%	100.00%
Poland				
Sibelco Green Solutions Poland Spółka Akcyjna		Olśtyn (PL)	100.00%	100.00%
Sibelco Poland Sp. z o.o.		Bukowno (PL)	100.00%	100.00%
Portugal				
Sibelco Portuguesa Lda		Rio Maior (PT)	100.00%	100.00%
Singapore				
Sibelco Asia Pte Ltd		Singapore (SG)	100.00%	100.00%
SICO Pte Ltd		Singapore (SG)	100.00%	100.00%
South Korea				
Sibelco Korea Co. Ltd (South Korea)		Chungnam (SK)	100.00%	100.00%
Spain				
Inversiones Indonesia S.L.		Bilbao (ES)	100.00%	100.00%
Sibelco Clay Trading S.A.		Bilbao (ES)	99.98%	99.98%
Sibelco Minerales Ceramicos SA		Bilbao (ES)	99.98%	99.98%
Sibelco Minerales S.L.		Bilbao (ES)	99.98%	99.98%
Sweden				
Sibelco Nordic Ab		Habo (SE)	100.00%	100.00%

CONSOLIDATED COMPANIES, DECEMBER 31, 2024		REGISTERED SEAT/LOCATION	2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
Switzerland				
Sibelco Switzerland GmbH	Pratteln (CH)		100.00%	100.00%
Taiwan				
Sibelco Asia Pte Ltd, Bao Lin Branch	Taichung (TW)		100.00%	100.00%
Sibelco Bao Lin Co Ltd	Taichung (TW)		100.00%	100.00%
Thailand				
GTT Holdings Ltd	Amphur Muang (TH)		100.00%	100.00%
Sibelco Minerals (Thailand) Ltd	Amphur Muang (TH)		100.00%	100.00%
Turkey				
Alabanda Madencilik Dis Ticaret AS	Aydin (TR)		99.98%	99.98%
Alinda Madencilik Sanayi Ve Ticaret AS	Aydin (TR)		99.98%	99.98%
Sibelco Turkey Madencilik Tic AS	Aydin (TR)		99.98%	99.98%
Ukraine				
Agrofirma Karavay LLC	Donetsk (UA)		100.00%	100.00%
Donbas Clays PJSC	Donetsk (UA)		100.00%	100.00%
Euromineral LLC	Donetsk (UA)		100.00%	100.00%
Kurdyumovsky Plant of Acid-Proofed Products PJSC	Donetsk (UA)		100.00%	100.00%
LLC Silica Holding	Kyiv (UA)		51.00%	51.00%
Novoselivskiy GZK PJSC (NovoGok)	Kharkiv (UA)		48.36%	48.36%
United Kingdom				
Blubberhouses Moor Ltd	Stoke on Trent (UK)		100.00%	100.00%
Elastone Investments	Stoke on Trent (UK)		100.00%	100.00%
Fordath Ltd	Stoke on Trent (UK)		100.00%	100.00%
Sibelco Green Solutions UK Limited	Stoke on Trent (UK)		100.00%	100.00%
Sibelco Minerals & Chemicals (Holdings) Ltd	Stoke on Trent (UK)		100.00%	100.00%
Sibelco UK Ltd	Stoke on Trent (UK)		100.00%	100.00%
Viaton Industries Ltd	Stoke on Trent (UK)		100.00%	100.00%
Watts Blake Bearne & Co Ltd	Stoke on Trent (UK)		100.00%	100.00%
WBB Eastern Europe Ltd	Stoke on Trent (UK)		100.00%	100.00%
United States				
Sibelco North America, Inc	Charlotte (North Carolina, US)		100.00%	100.00%
Sibelco Glass NAM, LLC	Charlotte (North Carolina, US)		100.00%	100.00%
SMI Topco Holdings, LLC	Houston (Texas, US)		100.00%	100.00%
SMI Group Ultimate Holdings, Inc.	Houston (Texas, US)		100.00%	100.00%
SMI Group Holdings, LLC	Houston (Texas, US)		100.00%	100.00%
SMI Group Acquisitions, Inc.	Houston (Texas, US)		100.00%	100.00%
Strategic Materials Holding Corp.	Houston (Texas, US)		100.00%	100.00%
Strategic Materials Corp.	Houston (Texas, US)		100.00%	100.00%
NexCycle, Inc.	Houston (Texas, US)		100.00%	100.00%
American Specialty Glass, Inc.	Houston (Texas, US)		100.00%	100.00%
Ripple Glass, LLC	Houston (Texas, US)		100.00%	100.00%
SMI Reflective Recycling NE HoldCo, LLC	Houston (Texas, US)		100.00%	100.00%
SMI Reflective Industries HoldCo, LLC	Houston (Texas, US)		100.00%	100.00%
SMI BevCon HoldCo, LLC	Houston (Texas, US)		100.00%	100.00%
SMI Equipment, Inc.	Houston (Texas, US)		100.00%	100.00%
Container Recycling Alliance, LLC	Houston (Texas, US)		100.00%	100.00%
SMI Reflective Recycling HoldCo, LLC	Houston (Texas, US)		100.00%	100.00%
SMI Nutmeg HoldCo, LLC	Houston (Texas, US)		100.00%	100.00%

EQUITY ACCOUNTED INVESTEEES, DECEMBER 31, 2024		REGISTERED SEAT/LOCATION	2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
Australia				
Diatreme Resources Limited		Brisbane (AU)	22.58%	19.91%
Cape Silica Holdings Pty Ltd		Brisbane (AU)	26.80%	26.80%
Czech Republic				
Ficarex SRO		Teplice (CZ)	50.00%	50.00%
SKlopisek Strelec AS		Mladejov (CZ)	32.55%	32.55%
Denmark				
Dansand A/S		Silkeborg (DK)	50.00%	50.00%
Italy				
Maffei Sarda Silicati SRL		Florinas (IT)	49.90%	49.90%
United Kingdom				
Glassflake Ltd		Leeds (UK)	25.10%	25.10%
United States				
Eion Corp		Princeton (New Jersey, US)	12.10%	12.10%

Financial

To the Annual General Meeting of Shareholders of SCR-Sibelco NV to be held on 23 April 2025.

We have the pleasure of submitting for your approval the financial statements for the financial year ended 31 December 2024 and reporting on the activities of the Company and its subsidiaries.

SCR-Sibelco NV is a Belgian-based global leader in material solutions. The company sources, transforms and distributes an extensive portfolio of specialty industrial minerals and recycled materials. The Sibelco Group operates 40 production clusters and has an industrial presence in 32* countries, with a team of some 5,075 people.

* Sibelco has a presence in 36 countries in total.

Financial Results of the Group

KEY FIGURES (MILLION EUR)			
	2024	2023	CHANGE %
Consolidated results			
Revenue	2,225	2,104	+6%
EBITDA	471	414	+14%
EBITDA as % of Revenue	21.2%	19.7%	+7%
Recurring EBIT	321	263	+22%
EBIT	251	245	+2%
Net result (share of the Group)	131	155	-15%
Net Result	134	158	-15%
Cash flows			
Free operating cash flow	125	441	-72%
Adjusted Free operating cash flow*	239	169	+41%
Acquisitions / disposals and land & reserves	(484)	13	-3776%
Funding			
Net cash / (debt)	(643)	381	-269%
Shareholders' equity**	775	1,303	-40%
Data per share			
Earnings EUR	379.5	357.2	+6%
Dividend (gross) EUR	146	146	+0%
Total shares	470,170	470,170	+0%
Own shares	124,303	35,314	+252%
Return on Capital Employed			
Average Capital Employed last 12 months	2,121	2,102	1%
Adjusted ROCE (Recurring EBIT/Avg Capital Employed)	15.1%	12.5%	21%
ROCE (EBIT / Average Capital Employed)	11.8%	11.6%	2%

* Adjusted Free operating cash flow (FOCF): includes impact of IFRS16 leases and excludes the impact of customer prepayments

**** The decrease in equity is a technical result of the share buyback impact of customer prepayments**

Group results

Revenue increased by 5.7% against last year to € 2,225 million. Difficult economic conditions in Europe persisted with an on-going slowdown in our construction related markets. The volume reduction compared to last year, however, is almost exclusively linked to the divestment of our Russian activities. This was offset by price increases and product mix improvements, partially in Europe but mainly in the US, which enabled us to increase EBITDA by 14% to € 471 million, and EBITDA margin to 21.2% compared to 19.7% in 2023.

Sibelco's operations recorded a nonrecurring charge of € 70 million at EBIT level. Several exceptional activities were included in the figure, including a provision related to personnel optimization (€ 27 million) that will continue in 2025, plus expenses related to the acquisition of Strategic Materials Inc. (SMI) in North America in June. We also recorded an impairment in our glass recycling activity in one of our EMEA locations and took the final impairment in Act&Sorb in Belgium when deciding to cease this development.

Return on capital employed (ROCE) was 11.8% including the € 70 million non-recurring EBIT charge. This compares to 11.6% in 2023 when non-recurring expenses were € 18 million. Excluding the non-recurring effect, ROCE would have been 15.1%. Sibelco's net debt at year-end was € 643 million, compared to € 381 million net cash position at the end of 2023.

Cost and price management

We implemented limited price increases in 2024 amidst increasingly competitive market conditions. The increases were primarily to address cost inflation, in line with market evolution. SG&A (excluding depreciation, amortisation and impairments) reduced slightly from € 295 million in 2023 to € 290 million in 2024, despite the addition in June of the SMI business, mainly related to the implementation of automations and a range of actions to improve efficiency across the organisation.

Capital Expenditures & Acquisitions

Total capital expenditure including IFRS16 leases was € 234 million in 2024 compared to € 165 million last year. Most growth investments related to the expansion of our high purity quartz operation in the US.

In June we completed the acquisition of SMI, a glass recycling business headquartered in Houston, with activities in the US, Canada and Mexico.

Cash flow and funding

Sibelco generated positive free operating cash flows (FOCF) during the year, thanks to strong EBITDA and a positive evolution in working capital, supported by large prepayments in the US in Q4. Total free operating cash flow reached € 125 million for the Group, compared to € 441 million in 2023. Adjusted for the effects of prepayments from clients in 2024 and the use this year of prepayments received in prior years; free operating cash flow would have been € 239 million (2023 FOCF adjusted for prepayments was € 169 million).

There were large investment cash outflows, including a share buyback completed in February (€ 610 million) and the acquisition of SMI. Taking into consideration the cash impact from acquisitions, investments in land and reserves and interest payments, € 56 million in dividend payments, and foreign exchange impacts and scope changes, we saw a net cash decrease of € 1.052 million, compared to a net cash increase of € 376 million last year.

The net debt position at year-end was € 643 million compared to a net cash position of € 381 million last year.

Dividend

The Board of Directors will propose a dividend of € 146.0 per share for the full year of 2024 for approval by shareholders at the Annual Shareholders' Meeting in April 2024. This is the same amount of dividend proposed over the year 2023 and reflects the Board's confidence in the cash flow generating potential for Sibelco going forward.

Outlook

We expect conditions in our markets, particularly in Europe, to remain challenging in 2025, compounded by global geopolitical tensions and the threat of increased protectionism. We have also not yet seen a turnaround in the PV market and expect conditions to remain tough during 2025. Despite the anticipated market challenges we have budgeted for an increase in EBITDA in 2025 compared to 2024.

Technology & Innovation

Technology and innovation are at the heart of our Sibelco 2025 strategy, supporting projects around three key objectives:

- maximise the value of our global assets and mineral resources
- achieve sustainability objectives and protect our license to operate
- deliver growth through new material solutions and processes

Much of our research and development work focuses on the role of Sibelco materials in the fight against climate change. Continued investment in technology and innovation has helped us to become one of Europe's leading glass recycling business, and the world's foremost provider of high purity quartz for the fast-growing photovoltaic solar industry.

As well as working towards our own carbon reduction targets, we are helping customers achieve theirs. At our Glass Laboratory in Dessel, for example, our experts are finding ways for manufacturers to cut the amount of energy used in the glass melting process by using different combinations of existing and new raw materials.

Successful technology and innovation demand a continuous flow of new talent. That is why we were proud to support a team of Belgian engineering students in their successful quest to build the world's fastest solar car. As well as claiming a second successive Bridgestone World Solar Challenge title, the team won the event's innovation prize for a rotating fin which increased the car's stability whilst improving energy efficiency. Alongside our graduate recruitment programme, sponsorship of the students highlights Sibelco's commitment to support a new generation of talent dedicated to finding innovative solutions for a greener future.

Risk Management Report

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- currency risk
- interest rate risk
- liquidity risk
- commodity risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

No material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments, other than trade and other receivables held by the Group.

Given the large number of internationally dispersed customers, the Group has limited concentration of credit risk with regard to its trade and other receivables.

This kind of financial risk is managed in a decentralised way.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables (see accounting policy h) Financial instruments & note 31

Currency risk

The Group is exposed to different types of currency risks:

- translation
- economical
- transactional

The Group has currently no documented hedges in a net investment in a foreign operation.

Economical exposure is the risk that the company's competitive position is affected by foreign exchange rate movements.

Transactional exposure refers to contractual obligations in foreign currencies other than the functional currency.

The Group adopted a policy with regard to the management of these risks.

Economical exposure can be hedged at entity level under strict conditions and within a limited time frame. Cash flow hedge accounting is then applied.

Transactional exposures are systematically hedged when material.

Interest rate risk

Interest rate risk is managed for the Group's consolidated net financial debt with the primary objective of guaranteeing medium-term cost.

To do so, the Group manages this risk centrally, based on trends in the Group's consolidated net financial debt. Knowledge of this debt is provided by a regular reporting, that describes the financial debt of each entity and indicates its various components and characteristics.

The Group Treasury department issues regular advice to the Executive Committee in this respect.

Independent auditor's report



Shape the future
with confidence

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ey.com

Independent auditor's report to the general meeting of SCR-Sibelco NV for the year ended 31 December 2024

In the context of the statutory audit of the Consolidated Financial Statements of SCR-Sibelco NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2024 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements" and as included on page 72 to 177 within the section of the Financial Report 2024) as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 20 April 2022, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2024. We performed the audit of the Consolidated Financial Statements of the Group during 12 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of SCR-Sibelco NV, that comprise of the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures including material accounting policy information, which show a consolidated balance sheet total of € 3,066,438 (thousands) and of which the consolidated income statement shows a profit for the year of € 134,031 (thousands).

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

Basis for the unqualified opinion

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

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

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

Bevestiging van de afrekening van de audit
Société de Responsabilité Limitée
Société de Responsabilité Limitée
Fonds de dotation pour l'audit de la Société de Responsabilité Limitée
A. Wouters & Co. NV, 2000 Antwerpen

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Arbeidsrapportingsjaar 2024 for 965724737

**Responsibilities of the Board of Directors
for the preparation of the Consolidated
Financial Statements**

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

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

**Our responsibilities for the audit of the
Consolidated Financial Statements**

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

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the

board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

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

- Identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion;

Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

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

Responsibilities of the auditor

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

Aspects relating to Board of Directors' report

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

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

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

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

Independence matters

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

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

Antwerpen, 21 March 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by


Partner

*Acting on behalf of a BV/SRL

25C00063

Statutory Financial Statements 2024

Balance Sheet

from 1 January to 31 December 2024

Assets

IN THOUSANDS OF EURO		2024	2023
FIXED ASSETS		2,626,722	1,999,082
Intangible assets		19,724	26,228
Tangible assets		46,393	40,917
Land and buildings		9,704	10,343
Plant, machinery and equipment		12,417	8,765
Furniture and vehicles		9,844	1,759
Other tangible assets		742	892
Assets under construction and advance payments		13,686	19,158
Financial assets		2,560,605	1,931,937
Affiliated enterprises		2,550,791	1,924,740
Participating interests		2,544,430	1,915,662
Amounts receivable		6,361	9,078
Other companies linked by participating interests		9,706	7,090
Participating interests		9,706	7,090
Other financial assets		108	107
Shares		49	59
Amounts receivable and cash guarantees		59	48

IN THOUSANDS OF EURO		2024	2023
CURRENT ASSETS		186,396	121,742
Amounts receivable after more than one year		1,720	2,583
Trade amounts receivable		-	3
Other amounts receivable		1,720	2,580
Stocks and contracts in progress		7,307	5,357
Stocks		7,307	5,357
Raw materials and consumables		2,307	2,563
Work in progress		291	184
Finished goods		4,707	2,600
Goods purchased for resale		2	10
Advance payments		-	-
Amounts receivable within one year		164,893	98,179
Trade debtors		130,306	92,574
Other amounts receivable		34,587	5,605
Investments		4,358	5,123
Own Shares		3,971	3,971
Other investments and deposits		387	1,152
Cash at bank and in hand		569	392
Deferred charges and accrued income		7,549	10,108
TOTAL ASSETS		2,813,118	2,120,824

Liabilities		IN THOUSANDS OF EURO		2024	2023
CAPITAL AND RESERVES		1,608,730	1,662,600		
Capital		25,000	25,000		
Issued capital		25,000	25,000		
Share premium account		12	12		
Revaluation surplus		324	324		
Reserves		1,583,392	1,637,256		
Legal reserve		2,500	2,500		
Reserves not available for distribution		4,223	4,223		
For own shares		3,971	3,971		
Other		252	252		
Untaxed reserves		19,348	19,348		
Reserves available for distribution		1,557,321	1,611,185		
Investment grants		2	8		
PROVISIONS AND DEFERRED TAXATION		31,434	27,680		
Provisions for liabilities and charges		31,434	27,680		
Pensions and similar obligations		524	710		
Environmental liabilities		1,270	1,259		
Other risks and costs		29,640	25,711		
CREDITORS					
Amounts payable after more than one year					
Financial debts					
Other loans					
Amounts payable within one year					
Current portion of amounts payable after more than one year					
Financial debts					
Other loans					
Trade debts					
Suppliers					
Taxes, remuneration and social security					
Taxes					
Remuneration and social security					
Other amounts payable					
Accrued charges and deferred income					
TOTAL LIABILITIES					

Financial	Management Key	Consolidated Financial	Notes to the Consolidated Financial Statements	Report of the Board of Directors on the Consolidated Financial Statements	Notes to the Consolidated Financial Statements	Report of the Board of Directors on the Consolidated Financial Statements	Additional Information
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from 1 January to 31 December 2024

	2023	2023
Operating profit (Loss)	(6,411)	(33,764)
Financial income	96,797	284,761
Income from financial fixed assets	89,975	41,522
Income from current assets	909	886
Other financial income	2,496	21,420
Non-recurring financial income	3,417	220,933
Financial charges	(75,521)	(23,582)
Interest and other debt charges	(38,379)	(15,314)
Other financial charges	(2,498)	(4,268)
Non-recurring financial charges	(34,644)	(4,000)
Profit (Loss) for the period before taxes	14,865	227,415
Income taxes	(172)	(5)
Income taxes	(172)	(5)
Adjustment of income taxes and write-back of tax provisions	-	-
Profit (Loss) for the period	14,693	227,409
Profit (Loss) for the period available for appropriation	14,693	227,409

Notes to the Statutory Financial Statements

Summary of the valuation regulations

The valuation regulations were determined in accordance with the provisions of the Royal Decree of 30/01/2001 with regard to the annual accounts of the company.

1. Intangible fixed assets

- Software: is entered at purchase value. Depreciation is entered according to the linear method over a period of 3 to 5 years.
- Emission rights: according to the Belgian annual accounts law, the emission rights assigned or obtained are entered as intangible fixed assets.

If they were purchased on the market, they are valued at their purchase value. If they were obtained at a lower value or free of charge, they may be entered at nominal value or zero value. No depreciation is entered. However, an impairment test is performed.

2. Tangible fixed assets: are valued at purchase value. Depreciation is according to the linear or degressive method

Investments from 2020 are only depreciated on a linear basis.

The annual depreciation percentages are:

- Buildings: 5 – 14,28%
- Sites for development: 7,14%
- Machines and installations: 10 – 20%
- Computer equipment: hardware: 20 – 33,33%
- Replacement parts: 20 – 33,33%
- Furniture and office equipment: 20%
- Rolling stock: 20 – 33,33%
- Furnishing leased property: 5 – 11,11%
- Advance operating costs for running quarry: 7,14%

3. Financial fixed assets

Participating interests are valued at purchase price. Losses are applied in the case of sustained downward value adjustments.

4. In absence of legal criteria which allow to identify the transactions with related parties outside normal market conditions, no information could be included under VOL-kap 6.15.

5. Stocks

- Finished products: are valued at direct production costs except if these are higher than the net selling price.
- Consumer goods, ancillary materials and commercial goods are entered at purchase value (FIFO), except if this is higher than the market price.

6. Accounts receivable

Accounts receivable are valued at nominal value.

Downward value adjustments for doubtful debtors are entered and deducted from the items of the asset to which they relate.

7. Conversion of foreign currency

Outstanding accounts receivable and debts in foreign currency are valued at the exchanges rates that apply on the balance sheet date.

Transactions in foreign currency included in the profit and loss account are converted using rates that approximate the actual exchange rates at the time of the payment. Exchange rates results are booked as net financial results.

8. Provisions

In order to fulfil the statutory obligations, provisions are made for pensions and similar obligations.

Restructuring of the quarry: various authorities impose obligations on us to restore operated sites to their original condition; provisions are made for these restorations based on a very detailed estimate.

9. Cash pooling: most availabilities (current account) are subject to daily zero balancing. They are presented on the balance sheet 41 and 48 accounts.

10. Financial instruments

Financial instruments are used to cover interest risks and exchange rate risks. With regard to interest hedging, in accordance with the accounting principles of hedging transactions, neither positive nor negative fluctuations in the market value of the hedging instrument at the end of the period are included in the result. Where free-standing (speculative) financial instruments are concerned, only the deferred debts are included in the result according to the lower of cost or market method. These deferred losses are entered on the accrued liabilities and other financial costs account. Taking into account the principle of caution, deferred surplus values are not qualified as fixed income and are consequently not included in the result.

The forward contracts to hedge exchange rate fluctuations of foreign currencies are revalued at the end of the financial year in line with the official exchange rate at the end of the financial year.

11. Revenue and cost recognition

Revenue and costs arising from the sale of an asset will be recognised in the financial year, during which main part of the risks of the transferred good are transferred to the buyer. The transfer of the main part of the risks will correspond with the transfer of ownership of the property of the goods or if separated to the transfer of the risks of loss or damage to the goods.

Revenue and costs related the rendering of services will be recognised in the financial year during which the main part of the service is performed.

Costs will be recognized to the financial year they are charged in. Invoiced charges that relate to the following financial year will be recorded in the deferred charges.

Financial

Financial

Management Key

Financial Year 2024

To the Annual General Meeting of Shareholders of 23 April 2025 of

SCR-Sibelco NV

we have the pleasure of submitting for your approval the statutory financial statements for the financial year ending 31 December 2024 and of reporting on the activities of the Company and its subsidiaries.

ICSR-Sibelco NV is a non-listed Belgian Company which combines its domestic industrial operations in three major silica sand production facilities and its shareholding and management of subsidiaries all specialized in the extraction, production and distribution of a broad range of high-quality industrial minerals, located in 32 countries worldwide.

Statutory Financial result

Condensed income statement	IN THOUSANDS OF EURO	
	2024	2023
Operating income	246,756	217,116
Operating charges	(253,167)	(250,880)
Operating profit/(loss)	(6,411)	(33,764)
Financial result	21,276	261,179
Profit/(Loss) for the period before taxes	14,865	227,415
Income taxes	(172)	(5)
Profit/(Loss) for the period	14,693	227,409
Other key balance sheet elements		
Financial assets	2,560,605	1,931,937
Intangible & Fixed assets	66,117	67,145
Other assets	186,396	121,742
Total Assets	2,813,118	2,120,824
Capital and reserves	1,608,730	1,662,600
Liabilities	1,204,388	458,224

Operating income

Operating income comprises revenue (€ 106.8 million) and other operating income (€ 136.4 million). Turnover slightly decreased by € 2.6 million and was offset by the increase in other operating income of € 29.4 million.

Our Dessel plant continues to be the primary contributor, accounting for 62% of total revenue. Despite a slow start for our high-value product, Cristobalite, it finished the year on a strong note, with a slight increase in volume compared to the previous year. Sales of other silica products saw a slight decline, driven by continued weak demand in the glass and construction sectors, which remain at a low point.

Main components of other operating income include management and IT costs recharged to all Sibelco subsidiaries. The increase in other operating income is primarily due to higher recharges in management fees.

Operating charges

Operating charges amounted to € 253.2 million, an increase of € 2.3 million compared to 2023. Key differences include higher management fees recharged to SCR-Sibelco NV by group companies (+€ 10.3 million) and increased consultancy fees (+€ 9.3 million). These were offset by lower ICT costs (€ -3.4 million), a reduced provision cost for long-term incentive plans (€ -5.3 million) and a decrease in the other personnel costs (€ -1.3 million).

Financial result

Financial income for 2024 amounts to € 96.8 million, consisting of recurring financial income for € 93.4 million and non-recurring financial income of € 3.4 million. Dividend income (€ 90 million) is the main component of the recurring financial income. The non-recurring income resulted from partial reversals of impairments on participations in Unimin do Brasil (€ 2.0 million) and Inversiones Indonesia (€ 1.4 million).

Financial charges for 2024 amount to € 75.5 million, primarily comprising interest costs on debts (€ 38.4 million) and non-recurring financial costs due to recorded impairments on the participations in Kalke Oy AB (€ 21.4 million), Sibelco Asia Pacific (€ 7.0 million) and Sibelco Nordic A/S (Denmark € 0.6 million) and an impairment on loans to Act & Sorb (€ 5.5 million). The interest costs increased by € 23.1 million due to the financing of the share buy-back for € 611.6 million, facilitated by a capital increase in its subsidiary NZM NV.

Balance sheet

The total Assets of SCR-Sibelco amount to € 2.8 billion, with € 2.56 billion related to the portfolio of financial investments. The portfolio increased by € 628.7 million, including capital increases in Sibelco Italia SPA for (€ 41.5 million), NZM NV for (€ 611.6 million) related to the share buy back and Combustion Consulting Italy S.R.L (€ 4 million). Impairments were reversed for a total of € 3.4 million, on Unimin do Brasil and Inversiones Indonesia, while new impairments were recorded on participations in Kalke Oy AB, in Sibelco Asia Pacific PTY LTD and in Sibelco Nordic

Financial risk management

Other than the credit risk related to trade and other receivables held by the Company, no material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments.

The Company is exposed to currency risks resulting from trade and other receivables/payables in foreign currency. Currency exposures are systematically hedged when material.

Interest rate risk is managed for the Company's net financial position with the primary objective of guaranteeing medium-term cost.

In addition, as a result of its operational activity, the company is exposed to fluctuation of energy prices.

To ensure liquidity and financial flexibility at all times, the Company, in addition to its available cash, has several credit lines at its disposal in amounts considered adequate for current and near-future financing needs.

Events after the closing of the financial year

After the closing of the financial year 2024, no notable events have occurred.

Financial instruments

SCR-Sibelco NV may use derivative financial instruments – such as interest swaps and foreign exchange swaps – exclusively to manage the exposure to interest rates and foreign exchange rates. In addition, SCR-Sibelco does use commodity hedges to cover its exposure to the fluctuation of gas and electricity prices. SCR-Sibelco NV does not use derivative financial instruments for speculative trading, nor issues them for that purpose.

Technology & Innovation

Technology and innovation are at the heart of our Sibelco 2025 strategy, supporting projects around three key objectives:

- maximise the value of our global assets and mineral resources
- achieve sustainability objectives and protect our license to operate
- deliver growth through new material solutions and processes

Much of our research and development work focuses on the role of Sibelco materials in the fight against climate change. Continued investment in technology and innovation has helped us to become one of Europe's leading glass recycling business, and the world's foremost provider of high purity quartz for the fast-growing photovoltaic solar industry.

Risk profile

The mixed character of SCR-Sibelco NV, its activities as a holding Company and as an industrial Group, the geographical spread of its participations and investments, together with the broad product portfolio and diversification, result in a healthy and well-balanced risk profile.

The board of directors has no knowledge of any material risk or material uncertainty the Company is confronted with, for which no provision or clarification has been included in the annual accounts of 31 December 2024. We refer to the risk management report that is part of the consolidated accounts for a more detailed description of the risk analysis and risk management.

Corporate Governance

This report covers information on governance relevant to the reporting year 2024 at the level of the different corporate bodies of the Company, covering specific relevant facts of the Annual General Meeting, the Board and its different Committees.

At the close of the Annual Meeting of April 2024, the mandate of Mr. Bert De Graeve, and therewith his chairmanship of the Board, took an end. During his tenure, M. De Graeve guided Sibelco through several of its most challenging phases of the past 9 years, sharing generously his wealth of experience in the field of governance in industry. He also strongly encouraged to further embed best practices at governance level. The Company is sincerely grateful for his service and dedication.

Also in 2024, Mrs. Laurence Boens retired after 34 years of most dedicated service to the Company. Her contribution to the Company cannot be underestimated. During three decades, Laurence assisted in many projects large and small and was a direct and active witness of the Company's development and expansion in many fields of its activities. Sincerest gratitude for her tireless commitment to Sibelco, her proficient guidance in the legal field with a keen eye on the exact needs of the business. Mrs. Laurence Boens was succeeded by Mr. Frédéric Van Holderbeke in the role of Group Corporate Secretary.

As well as working towards our own carbon reduction targets, we are helping customers achieve theirs. At our Glass Laboratory in Dessel, for example, our experts are finding ways for manufacturers to cut the amount of energy used in the glass melting process by using different combinations of existing and new raw materials.

Successful technology and innovation demand a continuous flow of new talent. That is why we were proud to support a team of Belgian engineering students in their successful quest to build the world's fastest solar car. As well as claiming a second successive Bridgestone World Solar Challenge title, the team won the event's innovation prize for a rotating fin which increased the car's stability whilst improving energy efficiency. Alongside our graduate recruitment programme, sponsorship of the students highlights Sibelco's commitment to support a new generation of talent dedicated to finding innovative solutions for a greener future.

Circumstances which can have a significant influence on the development of the Company

Sibelco is closely following the geopolitical developments in Europe, Asia and the United States. Depending on how each of these environments evolve, the group's activities and development may be significantly affected or not. In response to the geopolitical uncertainty, Sibelco aims to derisk and create increased resilience by pursuing geographic and market diversification as well as by reducing a too strong mineral / asset dependency. After the significant step taken in 2024 with the SMI glass recycling acquisition in North America, Sibelco will continue to build critical mass outside Europe. Geographic diversification through building upstream platforms at scale in multiple regions reduces the risk profile of Sibelco and lowers our exposure to geopolitical instability and economic uncertainty, with presence in different regions hedging risks of one another, driving business resilience.

We welcomed Mr. Paul Depuydt as our new Board Chair, as well as newly appointed Board members, Mrs. Séverine de Sadeleer and Messrs. Maxime Jadot, Paul Cornet de Ways-Ruart, Curd Vandekerckhove. Some of these Board members were appointed to exercise their mandate through a vehicle. At Exco level, we welcomed Mrs. Laura Janse, as our new CHRO, and Mr. Jac Fourie as our new EVP Operations HPQ & South America.

Shareholder Communications

Besides the information being shared during and in advance of the formal Annual General Meeting of shareholders, shareholders receive further information and news on the Company's activities and results through various communications throughout the year.

Furthermore, shareholders can subscribe to the Company's electronic newsletter mailing list and receive specific newsletters detailing on the company's activities with news and overall business updates and some specific communications. Such info and announcements are also made available through the investor section of the company website.

Shareholders can subscribe at all times to this mailing list, either through the website or through shareholder@sibelco.com.

General Meetings held in 2024

Extraordinary General Meeting of 12 January 2024

On 8 December 2023, SCR-Sibelco NV announced its intention to launch a conditional voluntary public offer to buy back own shares, allowing it to stabilise its longer-term shareholding whilst fully focus on delivering strong results, further develop its business activities in line with the Sibelco 2025 strategy and revert to a sustainable corporate governance model.

Through this offer, Sibelco offered to all shareholders an extraordinary liquidity event whereby shareholders were given the choice to either participate in the offer by tendering their shares and to reduce their shareholding in Sibelco or to remain fully invested in Sibelco and to benefit from the potential future value creation of Sibelco.

The offer also fitted within the context of a settlement agreement concluded on 8 December 2023 between the LL/Quarwerke group (LL/QW), Sibelco, its reference shareholder and some other parties, whereby, upon buyback of own shares and payment of price, ongoing legal proceedings were terminated and the LL/QW group ceased to be a shareholder of Sibelco.

An extraordinary general meeting was held on 12 January 2024, in order a.o. to authorise the Board of Directors to proceed with the buyback of up to 89,051 own shares at a price composed of a fixed component and a variable component. A webcast further informed the shareholders on the particulars of the proposed transactions. All material relevant to the webcast and its agenda was later on shared through the Company website.

Upon approval of the intended transactions by the shareholders during the 12 January 2024 Extraordinary General Meeting, the Company communicated on 16 January 2024 the approval by the FSMA of the prospectus regarding the previously announced conditional voluntary public offer to buy back own shares and officially published the Prospectus and communicated as well as the acceptance period between 22 January 2024 and 5 February 2024.

On 16 February 2024, the Company communicated the results of the conditional voluntary public offer, wherein a total of 102,809 shares were tendered, following which the allocation had to be applied according to the formula as announced in the Prospectus. As a result, a total of 88,989 shares were bought back, representing 18.93% of the outstanding shares in Sibelco.

Ordinary General Meeting of 17 April 2024

The Company held its Ordinary General Meeting on Wednesday 17 April 2024 in an in-person meeting.

All the items of the meeting's agenda were covered and agenda items requiring the shareholders' decision – including the remuneration principles for the Board and the Ad Hoc Board Committee – were voted upon. All the decisions were approved by the shareholders with a majority of the votes and all written and oral questions from the shareholders were answered.

The shareholders approved the Board of Directors' proposal to deviate from the latest approved dividend policy and a dividend over income year 2023 of € 146, -/ share was paid out.

Convening the General Meeting 2025

Article 28 of the Company's by-laws stipulates that the Ordinary Annual Meeting of Shareholders will be held on the penultimate Wednesday of April, at 14.00h. For the financial year 2024, the Annual Meeting of Shareholders will consequently take place on Wednesday 23 April 2025.

The Board of Directors of SCR-Sibelco NV invites the shareholders for the Ordinary General Meeting of Shareholders to be held physically on 23 April 2025 at 14.00h at 't Kristallijn, Blauwe Keidreef 3, 2400 Mol-Rauw.

The agenda holding the proposed resolutions, as well as the admission and registration criteria and forms are available on and can be downloaded from the Company website, (www.sibelco.com/en/investors) and are also available at the Company's registered office.

Attribution of the 2024 result of SCR-SIBELCO NV

The Annual General Meeting, upon proposal by the Board of Directors, is competent to allocate the results of each financial year. The Board proposes a gross dividend amount of € 68.556.928, corresponding to a total dividend per share of € 146 per share (which is identical to the € 146 paid in 2024). The proposed allocation of the 2024 results is as follows:

IN EURO		2024
Reserves available for distribution before result and dividend		1.611.185.451
Profit/(loss) of the year		14.692.753
Gross Dividend		(68.556.928)
Reserves available for distribution after result allocation and dividend		1.557.321.276

Once approved at the shareholders meeting, the dividend of € 146 gross per share will be paid out as of 7 May 2025. The record date has been set on 6 May 2025. The System Paying Agent designated for the payment of the 2024 dividend is ING Bank, Marnixlaan 24, 1000 Brussels with Bank Degroof Petercam, Nijverheidsstraat 44, 1000 Brussels as co-agent.

Since 2021, following the new Belgian Company law (Art. 7:217.§3), the entitlement on dividends of treasury shares held by SCR-Sibelco NV itself is cancelled. Hence the 602 treasury shares held by the Company are not accounted for.

Shares and Dividends

The share capital of SCR-Sibelco is represented by a total of 470 170 shares without nominal value, with, at 31 December 2024, 331 257 (70,45%) nominative shares registered in the Company's share register and 138 913 (29,55%) dematerialised shares privately held in securities accounts through banks. Information on Treasury shares can be found in note [25].

Every share is entitled to a dividend which is yearly declared upon proposal of the Board of Directors.

In relation to share dealings, the Board restated its share dealing policy in 2024. The purpose of the policy is to establish Sibelco's rules to prevent insider dealing, unlawful disclosure of Inside Information, and market manipulation as well as the perception of insider dealing and market manipulation.

Board of Directors

The Board of Directors of SCR-Sibelco NV is the highest corporate body within the Sibelco Group and it is assisted by an Audit Committee, a Remuneration and Nomination Committee and a Sustainability Committee.

Powers and Meetings

The Board of Directors performs all the powers conferred upon it by the law and the Company by-laws. Furthermore, according to the Board and Governance Rules, the following powers are specifically reserved to the Board:

- the determination/approval of the general strategy of the Company. This includes the authority to determine the important strategic issues within the Company, to approve plans, yearly and other budgets and important structural changes (including any acquisition or disposal of shares, activities, strategic assets, a Company or business), and the responsibility for the relationship between the Company and its shareholders. The general strategy is formulated in close co-operation with the Exco under the leadership of the CEO;

- In April 2024, at the Annual General Meeting, the Board mandates of Boplicity BVBA, with permanent representative Mr. Paul Depuydt, Calavon Finance SAS, with

As a result, the composition of the Board of Directors of SCR-Sibelco NV per date of publication of this report is as follows:

- The co-optation of new Directors in case of vacancy.

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Attendance of Board Members

The Board of Directors held 20 meetings in 2024:

- 5 regular meetings. This includes the annual September Board strategy session (held in Spain) combining the yearly Strategy meeting and regular Board meeting;
- On top of these regular meetings, the Board held 9 extra meetings to discuss a wide range of topics, including the buyback of own shares, the acquisition of Strategic Materials Inc. group (SMI), ...;
- 5 meetings in writing – Meetings in writing are held for files which are urgent but straightforward (e.g. land investment/divestments, appointments, remuneration optimization, internal organization, ...
- The Board also held an information session on Sibelco's establishment and roll out of its Bilbao Business Service Hub.

Except for the meetings in writing, Board meetings are held in person. Attendance by videoconference for Board members who would not be able to travel, is allowed, being understood that face-to-face proceedings are largely to be preferred.

Board Members' attendance for these meetings was as follows:

	Attendance	
Boplicity BV	Paul Depuydt	20/20
Ways- Ruart SA	Paul Cornet de Ways- Ruart**	9/20
ASSaPP NV	Jean-Louis de Cartier de Marchienne	18/20
Cyfinance SA	Séverine de Sadeleer**	10/20
	Michel Delloye	19/20
	Pascal Emsens	20/20
Argali Capital BV	Christoph Grosspeter	17/20
Pierre Nothomb SRL	Maxime Jadot**	10/20
	Kerstin Konradsson	20/20
	Pierre Nothomb	19/20
Zuyfin SRL	Evrad van Zuylen van Nyevelt	20/20
CMV Partners Comm. V.	Curd Vandekerckhove**	10/20
Soverin SA	Srinivasan Venkatakrishnan	19/20
	Michel Verhaeghe de Naeyer	19/20
IDw Consult BV*	Bert De Graeve*	10/20
Calavon Finance SAS	France de Sadeleer*	9/20
	Jean-Pierre Labroue*	4/20
	Jean-Marc Ueberecken*	7/20

* Board mandate ended per 17 April 2024; ** Board mandate started per 17 April 2024.

Before the start of each meeting, a conflicts of interest check is performed, ensuring that none of the Board members is conflicted in relation to the agenda topics as announced in the meeting's convocation. From time to time a Board Member refrained from participation to the discussion by precaution not to infringe conflict of interest rules.

Each Board agenda contained ExCo specific topics which were discussed in the presence of the ExCo members who clarified and detailed on the matters at hand.

Each Board meeting was concluded by a closed session, attended only by the Board Members and the Corporate Secretary.

Recurring topics on the Board's agenda included amongst others reports and recommendations brought forward by the committees, report from the CEO, Safety performance and issues, Mergers and Acquisitions, new and ongoing capex programs, reserves position of the Company, the Company's financial and operational performance, composition of the Executive Committee, the Executive Agenda and ExCo remuneration, litigation & compliance review, employee surveys, progress monitoring on the embedding of the Company's ESG strategy and reporting, talent retention, the status of the Sibelco 2025 transformational program and the building of the Company's 2030 Strategy.

Remuneration of the Board Members

For information concerning the remuneration of the Board Members, reference is made to the Remuneration Report further in this Corporate Governance report.

Board Evaluation

The Board proceeds on a regular basis to the external evaluation of its functioning as well as the functioning of its committees. The next evaluation of the Board and Committees is planned to take place early 2026.

Conflict of Interest

Application of article 7:96 of the Belgian Code of Companies and Associations

During 2024 no conflicts of interest as defined under art. 7:96 of the Companies' Code have been identified nor reported for any of the Board and Board Committee meetings held.

Our Board Committees

The Board of Directors has established, and is supported by the following advisory committees:

- an Audit Committee;
- a Remuneration and Nomination Committee ("RemCo"); and
- a Sustainability Committee.

Closed sessions without management are held when deemed required by the Committee Chair, its members and/or the Board Chair.

Audit Committee

The Audit Committee's primary duties and responsibilities are to:

- monitor the financial reporting process and recommend approval of half and annual financial statements, including the review and recommendation for the approval of any earnings releases;
- monitor the effectiveness of the Company's system of internal control and risk management; review the process by which risk appetite are determined;
- monitor the internal audit function and its effectiveness; approve the Internal Audit plan and review significant internal audit reports and findings;
- monitor and assess the statutory audit of the Company's annual and consolidated accounts and follow up on questions and recommendations made by the external auditors;
- review the independence of the external auditor in particular where he is providing the Company with additional services, review audit plan and scope of work and review of statutory audit findings;
- In close concertation with the Sustainability Committee ensuring compliance of sustainability reporting requirements.

The Audit Committee held 5 meetings in 2024.

Main recurring topics on the Audit Committee's agenda include: Financial statements assurance, outlook of financial performance, statutory auditor performance, monitoring of the Company's risk per the Enterprise Risk Management Framework, 'review of internal audit assignments, follow up and approval of the annual Internal Audit Plan, monitoring of overdue internal audit observations, material litigation and compliance review, IS related matters and cyber security monitoring, base elements of transformational programme (Sibelco 2025).

Each Audit Committee meeting includes a closed session with the statutory auditor.

The composition and attendance of the Audit Committee as of date of publication of this report is as follows:

		Attendance
	Srinivasan Venkatakrishnan	5/5
Qytifinance SA	Michel Delloye (perm. rep.)	5/5
Argali Capital BV	Pascal Emsens (perm. rep.)	5/5
	Maxime Jadot**	4/5
Zuyfin SRL	Evrard van Zuylen van Nyevelt (perm. rep.)*	1/5

* Committee mandate ended per 17 April 2024;

** Committee mandate started per 17 April 2024.

Regular attendees to this committee are:

- The Board Chair, the CEO and CFO;
- The VP Internal Audit;
- The VP Finance and CLO;
- The permanent representatives of the statutory auditor;
- The Group Corporate Secretary.

Remuneration and Nomination Committee (Remco)

This Committee advises the Board in connection with:

- People
 - The appointment and re-appointment of Board members and ExCo members, after due evaluation;
 - Talent management programs & findings;
 - Company Culture;
 - People Survey.
- Remuneration
 - The most appropriate remuneration policy and benchmarking as well as compensation of Board members and ExCo members;
 - Rules on variable compensation, including short-term and long-term incentive schemes and optimization thereof;
 - The disclosure on the amounts of Directors' and Executives' compensation.

The Remco held 9 meetings in 2024. On top of the 4 regular meetings, 3 extra meetings were organized to interview Board/Exco members, and 2 meetings were held in writing.

Main topics on the Remco's agenda included: monitoring and assessing the STIP/LTIP and KPI's, HR Policy, talent retention, Board and Exco nominations, roll out of the Bilbao Business Service Hub, evaluation and remuneration, the Employee Survey, redefining the Company Culture.

The composition and attendance of the Remco as of date of publication of this report is as follows:

		Attendance
Boplicity BV	Paul Depuydt (perm. rep.)	6/9
ASSaPP NV	Jean-Louis de Cartier de Marchienne (perm. rep.)	8/9
Zuyfin SRL	Evrard van Zuylen van Nyevelt (perm. rep.)**	6/9
Soverin SA	Michel Verhaeghe de Naeyer (perm. rep.)	9/9
	Kerstin Konradsson*	3/9
Calavon Finance SAS	Jean-Pierre Labroue (perm. rep.)*	2/9
* Committee mandate ended per 17 April 2024;		
** Committee mandate started per 17 April 2024.		

Regular attendees to the Remco are:

- The Board Chair & CEO;
- The Chief Human Resources Officer;
- The Group Corporate Secretary.

Sustainability Committee

The Sustainability Committee was established in 2022. While the Board maintains oversight of the Company's sustainability matters, this committee ensures oversight of the Company's sustainability agenda, strategy, policies and performance and assists the Board into the following:

- to advise the Board on setting the Sustainability strategy and priorities for the Group;
- to recommend to the Board the appropriate sustainability framework, policies and KPIs and oversee their implementation by management from time to time; to

- recommend to the Board a framework to integrate sustainability priorities within the Group's key processes such as M&A, T&I, material risk assessment and management;
- to advise the Board on possible sustainability incentivization programs for the Group;
- to monitor Sustainability ratings and benchmarking; to support management in the materiality assessments, stakeholders consultations, priority and target setting ;
- in close concertation with the Audit Committee, ensuring compliance of sustainability reporting requirements and standards;
- to recommend to the Board Sustainable finance options (green bond) ;
- to oversee community engagement budget & allocation principles;
- to recommend ways of improving the positioning and branding of Sibelco as a sustainability and community champion both internally and externally.

The Sustainability Committee convened 3 times in 2024. Main topics on the Sustainability Committee's agenda included: Health & Safety performance, Sustainability Reporting, Sustainability Strategy Update & Outlook, deep dives on restoration, biodiversity, waste and water management, Sustainability Peers benchmarking, KPI review and targets, water management.

The composition and attendance as of date of publication of this report is as follows:

		Attendance
ASSaPP NV	Kerstin Konradsson	3/3
	Jean-Louis de Cartier de Marchienne (perm. rep.)	3/3
	Séverine de Sadeleer**	2/3
Argali Capital BV	Pascal Emsens (perm. rep.)	3/3
	France de Sadeleer*	1/3
* Committee mandate ended per 17 April 2024;		
** Committee mandate started per 17 April 2024.		

Regular attendees to this committee are:

- Board Chair & Group CEO;
- EVP APAC, VP Sustainability, and
- the Group Corporate Secretary.

Board and Board committee composition overview

The composition of the Board and its committees as of date of publication of this report is as follows:

	AC	RC	SC
Boplicity BV	Paul Depuydt	C	
Ways-Ruart SA	Paul Cornet de Ways-Ruart**		
ASSaPP NV	Jean-Louis de Cartier de Marchienne	●	●
	Séverine de Sadeleer**		●
Cytfinance SA	Michel Delloye	●	
Argali Capital BV	Pascal Emsens	●	●
	Christoph Grosspeter		
	Maxime Jadot**	●	
	Kerstin Konradsson		C
Pierre Nothomb SRL	Pierre Nothomb		
Zuyfin SRL	Evrad van Zuylen van Nyevelt	●	
GMV Partners Comm. V.	Curd Vandekerckhove**		
	Srinivasan Venkatakrishnan	C	
Soverin SA	Michel Verhaeghe de Naeyer		
lDw Consult BV*	Bert De Graeve*	●	
	France de Sadeleer*		
Calavon Finance SAS	Jean-Pierre Labroue*		
	Jean-Marc Ueberecken*		

* Mandate ended per 17 April 2024;
** mandate started per 17 April 2024.

Executive Committee (Exco)

The Company's governance is based on a "one-tier" structure. This means that the Company is administrated by a Board of Directors and run by an Executive Committee, to which the Board has delegated certain of its management and operational powers.

The objectives of the ExCo are:

- To ensure sustainable returns for our shareholders;
- To ensure the continued growth of the Group.

The responsibilities of the ExCo include, among others:

- the development, implementation and monitoring of the strategy of the Group and each of its components and business segments;
- the development and monitoring of the short- and long-term plans, and the monitoring of the results of the various business segments and regional operations of the Group;
- the implementation of internal controls based on the internal control and risk management framework approved by the Board;
- the preparation of the annual accounts for presentation to and timely disclosure by the Board.

The ExCo assumes, under the leadership of the CEO, the daily management of the Company and the Group's components (regions and subregions). It acts under the supervision of the Board and is in charge of implementing the decisions of the Board.

The ExCo operates as a collegial body under the leadership of the CEO and the CEO functions as the prime interface between the Board and the ExCo.

The CEO is supported in the exercise of his duties by the other members of the ExCo.

For matters belonging to the authority of the ExCo, the Company shall be validly represented towards third parties by the joint signature of two members of the ExCo.

On 2 April 2024, Karine Parent BV, having as permanent representative Mrs Karin Parent, resigned as a member of the Executive Committee and was succeeded by Mrs. Laura Elisabeth Janse.

On 5 August 2024, M. Achille Njike resigned as a member of the Executive Committee bringing the number of Executive Committee members from 9 to 8.

On 30 September 2024 the mandate as Executive Committee member of Paolo Gennari BV, having as a permanent representative M. Paolo Gennari, ended, and instead M. Paolo Gennari was nominated as a natural person.

On 1 December 2024, M. Jac Fourie joined the Executive Committee, bringing the number of Executive Committee from 8 to 9 members.

On basis of these changes during 2024, the composition of the Executive Committee at date of publication of this report is as follows:

Legal Entity	Permanent Representative	Start
Solomon Baumgartner – Aviles BV	Solomon Baumgartner-Aviles	19/04/2023
SBesnard-Corblet BV	Sandrine Besnard-Corblet	19/04/2023
Jair Rangel BV	Jair Rangel	19/04/2023
Ian Sedgman BV	Ian Sedgman	19/04/2023
Hilmar Rode BV	Hilmar Rode	19/04/2023
Frédéric Deslypere General Management Services BV	Frédéric Deslypere	19/04/2023
	Paolo Gennari	19/04/2023
	Laura Elisabeth Janse	02/04/2024
	Jac Fourie	02/12/2024

Audit Function

The primary mission of Internal Audit is to provide impartial and objective evaluations to the CEO, Board of Directors, and Audit Committee regarding the efficiency, effectiveness and stability of the Sibelco Group's processes and controls for managing risks and meeting objectives. Additionally, it contributes to ensuring that the Sibelco Group operates with the highest ethical standards and in alignment with its values.

The internal audit function is conducted by the Internal Audit and Risk Management Department, which has a direct reporting line to the CFO and direct access to the Chairman of the Board and the Chairman of the Audit Committee. Additionally, the internal auditor attends every meeting of the Audit Committee.

Sibelco Group's external auditor is EY Bedrijfsrevisoren BV (IRE N° B00160), with permanent representative Christoph Oris (IRE N° A02341).

During the financial year 2023, the fees of EY Bedrijfsrevisoren BV for the financial year 2023 were structured as follows:

IN EURO	2024
Total audit fees of SCR-Sibelco and its subsidiaries	2,539,057
Other audit related services	448,620
Tax Services	54,402
Total	3,042,079

Internal Controls Framework

At the request of the Board of Directors and Audit Committee, management, in partnership with internal audit, has developed a comprehensive Internal Controls Framework. The framework includes core components such as Group Policies and Standards, clear definition of roles and responsibilities, Delegation of Authority, Segregation of Duties, implementation of Minimum Internal Controls Standards for specific risks and regular monitoring through on-line Control Self-Assessments. All Sibelco entities are required to comply with the internal control framework and document compliance with these core fundamentals.

Global Internal Audit

At the request of the Audit Committee, the global internal audit strategy focuses on:

- improvement of internal controls and risk management maturity;
- adding value and improving Sibelco's operations through sharing best practices based on internal and external experiences / competencies;
- continuous communication and sharing with all stakeholders within the organisation;
- focus on key company activities and increase risk based auditing;
- embedding 'cost-benefit realisation' in its audit missions and advisory approach: pragmatic with focus on risk mitigation, internal controls, process standardization/ harmonisation and efficiency.

All audit activities are risk-based. Internal audit conducts theme, cluster and ad-hoc audits based on management risks to support the realization of the strategy. The global internal audit plan is reviewed and approved by the Audit Committee annually.

Enterprise Risk Management

Sibelco's governance framework, which includes the endorsed and regularly updated risk architecture, the group's risk appetite and the group's principal risks, was established at the request of the Board of Directors and Audit Committee. It reflects Sibelco's risk philosophy and helps manage risks effectively through the Enterprise Risk Management process. It ensures that the information about risk management is appropriately reported and used as a basis for decision-making and accountability at all relevant levels of the Sibelco organization. The governance applies to Sibelco entities and is embedded as part of the Enterprise Risk Management program across the organization, following the 'three lines of defence model'. The Three Lines of Defence model is a recognized model that provides a structured approach to managing risks and ensuring effective oversight by defining appropriate roles and responsibilities. The first line of defence consists of operational management and front-line employees who manage risks as part of their daily activities, ensuring internal controls are in place and complied with to support the organizational objectives. The second line of defence typically includes a dedicated Risk Management function which oversees, guides, and ensures consistent risk practices by developing risk management frames, policies and procedures, and by monitoring and advising on their implementation. It oversees the first line's risk management efforts. At Sibelco, the second line of defence also includes the Compliance, Information Services, Health and Safety, and Sustainability function. The third line of defence is the Internal Audit department, providing independent assurance by evaluating the effectiveness of governance, risk management and internal controls across the group. At Sibelco, the Internal Audit team also assumes the Risk Management function. Risks are classified into five categories: Strategy, Market, Operational, Financial, and ESG (Environmental, Social, and Governance). All risks are evaluated and ranked based on impact and likelihood. Ownership is assigned and action plans (including deadlines) defined with the Exco and functional leaders to further mitigate the identified risks.

Whistleblower Policy

In alignment with relevant legislation and our Whistleblower Policy established in 2022, Sibelco has instituted a Reportline for reporting possible violations of laws, Sibelco's Code of Conduct or a company policy. This Reportline is overseen by an impartial third party, ensuring confidential and, if so desired by the reporting party and compliant with local regulation, anonymous handling of information. Accessible globally to all Sibelco employees, stakeholders and members of the public, the Reportline serves as a vital instrument for accountability. Incoming reports are monitored and addressed by the Sibelco Compliance Department. Moreover, Sibelco has implemented a Non-Retaliation policy to foster an environment where employees and stakeholders feel secure in raising concerns.

Remuneration Report

The remuneration report defines the principles, structure, performance elements, and total remuneration package of Sibelco's Board members and Executive Committee members.

Board of Directors

Principles

The remuneration package is designed to attract non-executive directors with the skills and competencies required to drive the business internationally.

The principles of the remuneration package reward each person's role as a board member and specific role as Chair of the different boards, and their attendance at the different meetings and committees.

The Chair of the Board of Directors receives a fixed annual fee agreed at the beginning of the mandate, which is set for its duration. The remuneration of the Chair of the Board is determined by the general meeting of the shareholders upon recommendation of the Board of Directors.

The compensation of all non-executive directors is determined by the Company's Remuneration Committee following its charter and shall be approved annually at the shareholders' meeting.

Total remuneration package

The overall total remuneration of the Board of Directors covering the period from 1 January 2024 to 31 December 2024 is € 1,420,000, split into fixed fees of € 835,000, and attendance fees of € 585,000.

Following shareholder approval on 17 April 2024, each of the 4 Board members, composing the ad hoc Board Committee (assisting and advising the board in the share buyback), were granted a one-off lump sum of € 45,000 (€ 180,000 in total). This amount was paid out in the course of 2024 on top of the above-mentioned fixed fees and attendance fees.

The Chair and the other non-executive directors do not receive any performance-related remuneration directly linked to the company's results. They also do not receive any stock options or shares.

Members of the Executive Committee

Principles

The company offers a competitive package to attract, as ExCo members, diverse and international profiles across the globe, with proven capabilities to successfully drive the company's growth.

For the Executive Committee members based in Belgium

By decision of 9 March 2023, the Board of Directors approved the decision to terminate the ExCo members' mandate as self-employee and the creation of a management company for each ExCo member during 2023.

Each ExCo member invoices his/her services through his/her management company.

The fixed fees are defined based on the level of responsibilities undertaken by each individual through his/her management company, their skills and their international experience.

The remuneration package comprises a fixed annual fee, the expenses for the car and hospitalization, a short-term incentive, and a long-term incentive, primarily set up to be performance-driven to support Sibelco's strategic objectives.

For the Executive Committee members outside of Belgium

The executive compensation comprises a fixed base, a short-term incentive, and a long-term incentive, primarily set up to be performance-driven to support Sibelco's strategic objectives.

The fixed base rewards the key accountabilities of the role. The fixed base is set at the general industry median and incorporates factors such as international experience, and industry knowledge and experience.

The compensation package is aligned with the local policies and is competitive with the market. The total remuneration package is set up close to the third quartile of the general industry.

For all Executive Committee members

The fees and fixed base are reviewed on an annual basis following the Remuneration Committee's recommendation and the Board's approval.

The short-term incentive plan is designed to reward and motivate the ExCo to drive their annual goals.

It consists of 2 main components: the company's overall performance through key financial and health & safety indicators, and team performance aligned to the executive agenda. The company's overall financial performance, EBITDA and Free Operating Cash Flow (FOCF), represents 70% of the scheme, split equally; the health & safety objective is 10%, and the team performance aligned objective is 20%.

The long-term incentive plan is designed to drive and support value creation and reward the ExCo members appropriately over three years.

It consists of 2 components: a performance-driven metric using financial metrics and a strategic priority metric integrating a sustainability element. The financial metrics consist of the return on capital employed (ROCE) and FOCF for a total weight of 80%, split equally, and the strategic priority metric represents 20% of the scheme.

The company does not provide any stock options or shares to its ExCo members.

Total Executive Committee Remuneration Package

Overall fees for 2023 (paid in 2024)	Amount	Comments
Fixed amount (base fees)	4,637,224.00	
STIP 2023 results	4,509,516.00	
STIP 2024 results	443,941.00	Pro-rata at target payment for leavers in line with policy
LTIP 2021-2023 plan results	6,786,318.00	Including LTIP payments to prior ExCo members
Health care, school fees, car, etc.	990,707.00	
One-off compensation (e.g. sign on bonuses)	1,120,464.00	
Overall fees 2024	18,488,170.00	

The Members of the Board wish to thank all SCR-Sibelco NV staff and employees all over the world for their dedicated efforts in achieving our goals.

Antwerp, 19 March 2025

Signed by the Members of the Board

Additional Information

Forward-looking statements and non-IFRS metrics

This document contains projections and other forward-looking statements. Investors should be aware that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Sibelco) that could cause actual results and developments to differ materially from those expressed or implied. Besides IFRS accounts, the Group also presents underlying, non-audited performance indicators. The objective is to generate a view that avoids distortion and facilitates the appreciation of performance and comparability of results over time.

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Design & realisation

TD Cascade



Sibelco Nordic AS

Resultatregnskap (1000 kr.)

DRIFTSINNEKTER OG DRIFTSKOSTNADER	NOTE	2024	2023
Salgsinntekt	2/3	1,105,675	1,163,813
Annen driftsinntekt		30,524	25,730
Sum driftsinntekter		1,136,198	1,189,543
Logistikkostnader og provisjoner		297,155	338,672
Endring i beholdning av ferdig tilvirkede varer		44,597	70,297
Varekostnad		65,346	44,046
Lønnskostnad	4/5	273,014	254,240
Ordinære avskrivninger	6/7/8	54,064	67,150
Annen driftskostnad	4/9/10	286,942	301,063
Sum driftskostnader		1,021,118	1,075,468
Driftsresultat		115,080	114,076
FINANSINNEKTER OG FINANSKOSTNADER			
Utbytte fra datterselskaper		16,161	16,482
Renteinntekt fra foretak i samme konsern	3	1,794	1,823
Annen renteinntekt		4,546	7,410
Annen finansinntekt	11	38,784	7,392
Rentekostnad til foretak i samme konsern	3	-16,625	-19,588
Annen rentekostnad		-2,876	-2,875
Annen finanskostnad	11	-34,824	-11,159
Netto finansresultat		6,960	-514
Ordinært resultat før skattekostnad		122,041	113,561
Skattekostnad på ordinært resultat	12	23,256	20,840
Ordinært resultat		98,785	92,722
ÅRSRESULTAT		98,785	92,722





Sibelco Nordic AS

Balanse pr 31.desember (1000 kr.)

EIENDELER	NOTE	2024	2023
Anleggsmidler			
Immaterielle eiendeler			
Mineralrettigheter	6	117,981	120,085
Utsatt skattefordel	12	37,059	34,111
Sum immaterielle eiendeler		<u>155,040</u>	<u>154,196</u>
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	101,627	116,323
Biler og transportmidler	7	7,546	9,536
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	7	149,273	170,857
Anlegg under utførelse	7	34,062	19,770
Sum varige driftsmidler		<u>292,507</u>	<u>316,485</u>
Finansielle anleggsmidler			
Investering i datterselskap	13	129,914	129,914
Andre fordringer	5/14/15	3,608	3,167
Sum finansielle anleggsmidler		<u>133,522</u>	<u>133,081</u>
Sum anleggsmidler		<u>581,069</u>	<u>603,762</u>
Omløpsmidler			
Varer	16	<u>100,157</u>	<u>103,430</u>
Fordringer			
Kundefordringer	14	155,756	163,313
Andre fordringer	14/17	24,749	34,662
Sum fordringer		<u>180,505</u>	<u>197,975</u>
Bankinnskudd, kontanter o.l.	17	<u>9,473</u>	<u>9,461</u>
Sum omløpsmidler		<u>290,135</u>	<u>310,865</u>
SUM EIENDELER		<u>871,204</u>	<u>914,627</u>



Sibelco Nordic AS

Balanse pr 31.desember (1000 kr.)

EGENKAPITAL OG GJELD	NOTE	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital (102.176 aksjer á kr 1.000)	18/19	102,176	102,176
Overkursfond	19	23,627	23,627
Sum innskutt egenkapital		<u>125,803</u>	<u>125,803</u>
Opptjent egenkapital			
Annen egenkapital	19	137,645	137,644
Sum opptjent egenkapital		<u>137,645</u>	<u>137,644</u>
Sum egenkapital		<u>263,448</u>	<u>263,447</u>
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14/20	193,750	240,500
Forpliktelse opprydding	8	53,564	80,333
Sum annen langsiktig gjeld		<u>247,314</u>	<u>320,833</u>
Kortsiktig gjeld			
Leverandørgjeld	14	100,260	78,386
Betalbar skatt	12	25,776	24,675
Skyldige offentlige avgifter		12,812	12,874
Skyldig utbytte		98,784	92,721
Annen kortsiktig gjeld	12/14/20/21	122,811	121,693
Sum kortsiktig gjeld		<u>360,442</u>	<u>330,348</u>
Sum gjeld		<u>607,756</u>	<u>651,180</u>
SUM EGENKAPITAL OG GJELD		<u>871,204</u>	<u>914,627</u>



Sibelco Nordic AS

Noter til regnskapet 2024

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk i Norge.

Inntekter varesalg

Inntekt regnskapsføres når den er opptjent, altså når både risiko og kontroll i hovedsak er overført til kunden. Dette vil normalt være tilfellet når varen er levert til kunden. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives lineært, se note 5. Langsiktig lån balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet. Kortsiktig gjeld oppskrives ikke til virkelig verdi som følge av renteendring.

Enkelte poster er vurdert etter andre prinsipper og redegjøres for nedenfor.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Immaterielle eiendeler

Utgifter til immaterielle eiendeler er balanseført i den utstrekning kriteriene for balanseføring er oppfylt.

Goodwill henføres til utvinningsrettigheter og den avskrives nå med en takt som gjenspeiler forholdet mellom den enkelte forekomst sin totale størrelse og det faktiske antall tonn som blir produsert. Bokført verdi av goodwill nedskrives til virkelig verdi hvis denne antas å være lavere enn bokført verdi og verdifallet anses ikke å være av forbigående karakter (se note 4).

Leasing/leieavtaler

En leieavtale klassifiseres som finansiell eller operasjonell i samsvar med avtalens reelle innhold. Dersom det vesentligste av økonomisk risiko og kontroll knyttet til det underliggende leieobjekt er gått over på leietaker klassifiseres avtalen som finansiell og tilhørende eiendeler og forpliktelser balanseføres. Andre leieavtaler klassifiseres som operasjonelle.

Aksjer i datterselskaper

Investeringer i datterselskaper er balanseført til anskaffelseskost i selskapsregnskapet. Investeringen blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående.

Varer

Varer er vurdert til laveste av anskaffelseskost og netto salgsverdi. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til full tilvirkningskost. Det foretas nedskrivning for påregnet ukurans.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringer. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

**Kortsiktige plasseringer**

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

Innskuddsbaserte pensjonsordninger og pensjonskostnader

En innskuddsbasert pensjonsordning er en ordning hvor det betales faste innskudd til et fond eller en pensjonskasse, og hvor selskapet ikke har noen juridisk eller underforstått plikt til å betale ytterligere innskudd. Pliktige innskudd innregnes som personalkostnader i resultatet når de påløper.

Forskuddsbetalinger innregnes som eiendel i den grad innbetalte midler kan tilbakebetales eller fremtidige betalinger til ordningen reduseres. Selskapet har hovedsakelig innskuddsbaserte pensjonsordninger fra og med utgangen av 2016.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skattekostnaden består av betalbar skatt og endring i netto utsatt skatt. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Balanseførte opprydningskostnader

Selskapet er pålagt omfattende forpliktelser knyttet til opprydning og i standsetting etter at gruvedriften er opphørt, og selskapet har derfor fra og med 2010, valgt å gjøre avsetninger for de fremtidige forpliktelsene knyttet til opprydning og istandsetting. De fremtidige forpliktelsene er aktivert som en økt kostpris på gruven, med motpost kortsiktig og langsiktig gjeld. De deler av forpliktelsen som vil forfalle senere enn 12 måneder føres som langsiktig gjeld.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode.

Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.



Note 2 Salgsinntekt

	2024	2023
Pr virksomhetsområde:		
Gruvedrift, mineralutvinning	1,105,675	1,163,813
Sum	1,105,675	1,163,813
Pr geografisk marked:		
Norge	97,589	130,217
EU	800,051	789,652
Resten av verden	208,035	243,944
Sum	1,105,675	1,163,813

Note 3 Transaksjoner med nærstående parter

Tilknyttede selskaper

Sibelco Poland, Sp.zo.o, al.gen. Jozefa Hallera 165, 80-146 Gdansk, Polen

Eierandel

100 %

Øvrige tilknyttede selskaper er søsterselskaper.

Sibelco Nordic AS har foretatt flere forskjellige transaksjoner med tilknyttede selskaper gjennom året. Alle transaksjoner er foretatt som del av den ordinære virksomheten og til armlengdes priser.

De vesentligste transaksjonene er som følger:

	2024	2023
Salg av ferdigvarer		
Til Sibelco Polen	134,235	146,068
Til Sibelco Tyskland	76,517	83,104
Til Sibelco Spania	64,543	57,248
Til Sibelco Frankrike	55,227	67,080
Til Sibelco Italia	43,472	48,796
Til Sibelco UK	35,451	58,567
Til Sibelco Nordic AB	23,645	26,128
Til SCR-Sibelco Belgia	17,744	17,473
Til øvrige tilknyttede selskaper	65,907	48,237
Kjøp av varer og tjenester	2024	2023
Administrative støttetjenester (Management fee)	31,826	24,284
Råvarer og varer for videresalg (trading)	20,044	22,802
IT-tjenester	14,425	15,452
Kommisjoner	7,853	4,436
Øvrige kostnader	10,620	23,982
Renteutgifter	16,625	19,587
Renteinntekter	1,794	1,823

Lån

Sibelco Nordic AS har lån i morselskapets internt bank Silfin NV.

Se note 14 for balanseførte verdier mot nærstående parter.



Note 4 Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

(Beløp i NOK 1000)

Lønnskostnader	2024	2023
Lønninger	203,662	203,432
Arbeidsgiveravgift	12,914	12,214
Pensjonskostnader	14,629	11,792
Andre ytelser	21,052	26,802
Avsetninger sluttpakkeutbetalinger	20,757	0
Sum	273,014	254,240

Gjennomsnittlig antall årsverk	229	232
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Ytelser til ledende personer mv.

(Beløp i hele NOK)

	2024				
	Lønn	Styre-honorar	Bonus	Annen godtgjørelse	Sum
Daglig leder 01.01-31.12	2,589,297		714,078	141,116	3,444,491
Styret		54,246			54,246
	2023				
	Lønn	Styre-honorar	Bonus	Annen godtgjørelse	Sum
Daglig leder 01.01-31.12	2,459,457	-	583,253	134,028	3,176,738
Styret		51,564			51,564

Daglig leder mottar foruten årslønn, et fungeringstillegg pålydende NOK 138 360 per år for å inneha denne rollen. Kompensasjonen vil frafalle dersom den ansatte ikke lenger vil inneha rollen som daglig leder. I tillegg til dette mottar daglig leder en bilgodtgjørelse pålydende NOK 120 000 per år.

Daglig leder innehar også en bonusavtale iht. Sibelco Group policy. Bonusavtalen kan gi en bonusutbetaling begrenset oppad 25% av grunnlønn. Avtalen er videreført fra tidligere stilling og utbetaling skjer på bakgrunn av mottatt utregning fra selskapets sentrale Comp&Ben-avdeling. Utregningen baserer seg på bl.a. individuell måloppnåelse og Sibelco Groups økonomiske situasjon.

Daglig leder har tre måneders oppsigelsestid ved egen oppsigelse. Dersom vedkommende blir sagt opp av selskapet vil daglig leder motta 12 måneders etterlønn. Etterlønnen kommer ikke til utbetaling dersom arbeidstaker selv sier opp. Det samme gjelder dersom arbeidstaker er skyldig i grovt pliktbrudd og/eller vesentlig mislighold av arbeidsavtalen, og det foreligger grunnlag for avskjed.

Daglig leder inngår i den ordinære pensjonsordningen til selskapet.

Bonus og aksjebasert avlønning

Foruten daglige leder var det i 2024 35 ansatte som mottok bonus. Det samlede utbetalte bonus-beløp til disse var kr 8.891.022.

Lån til ansatte

Det er ikke gitt lån eller sikkerhetsstillelser til ansatte

Opsjoner til ledende ansatte

Ingen ansatte har opsjoner.

Revisor

Godtgjørelse til revisor er fordelt på følgende:

Revisjonshonorar fordeles på følgende områder	2024	2023
Lovpålagt revisjon	979,302	449,596
Bistand i forbindelse med utarbeidelse av ligningspapirer	131,637	87,000
Andre tjenester utenfor revisjonen	219,319	157,094
Sum	1,330,258	693,690

Merverdiavgift er ikke inkludert i revisjonshonoraret.



Note 5 Pensjonskostnader, -midler og -forpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Innskuddsplaner

Selskapet har en pensjonsordning som er en innskuddsbasert ordning der bedriften betaler årlige innskudd til ansattes pensjonsplaner. Samtlige ansatte i selskapet er omfattet av innskuddsbasert pensjon fra og med desember 2016. Innskudd i ordningen er på 5 % mellom 0 - 7,1 G og 10 % mellom 7,1 G - 12 G.

Usikret driftspensjon

Selskapet har en avtale om usikret driftspensjon med en tidligere ansatt. Det er pr utgang 2024 avsatt TNOK 284 (2023 TNOK 343) i regnskapet for forpliktelsen.

AFP

AFP-ordningen er en ytelsesbasert flerforetaks pensjonsordning, og finansieres gjennom premier som fastsettes som en prosent av lønn. Regnskapsmessig blir ordningen behandlet som innskuddsbasert pensjonsordning hvor premiebetalingen kostnadsføres løpende, og ingen avsetningen foretas i regnskapet. I 2023 utgjorde premien 2,6 % av lønn mellom 1G og 7,1 G.

Tilskudd til AFP ordningen inngår i regnskapslinjen lønnskostnader og utgjorde i 2024 TNOK 3.337 (2023 TNOK 3.167).

Fellesordningen for AFP offentliggjør ikke anslag på fremtidige premiesatser, men legger til grunn at premien for ny AFP må økes over tid for å imøtekomme forventninger om økte utbetalinger med tilstrekkelig bufferkapital.

Selskapet er solidarisk ansvarlig for to tredeler av pensjonen som skal utbetales til de arbeidstakere som til enhver tid fyller vilkårene. Ansvarer gjelder både manglende innbetaling og dersom premiesatsen viser seg å være utilstrekkelig.

Ved eventuell avvikling av ordningen har selskapet plikt til fortsatt premiebetaling for dekning av pensjonsutbetalinger til arbeidstakere som er tiltrådt eller som fyller vilkårene for avtalefestet pensjon på avviklingstidspunktet.

Pensjonskostnad ekskl AGA i resultat-regnskapet:	2024	2023
Ytelsesbasert	69	64
Innskuddsbasert	10,887	8,549
AFP	3,337	3,167
Totalt	14,293	11,780

Pensjon i balansen

Pensjonsforpliktelse (usikret driftspensjon)	284	343
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Note 6 Immaterielle eiendeler

	Mineralrettigheter
Anskaffelseskost 01.01:	
Stjernøy	221,745
Bryggja	39,864
Åheim	147,298
Anskaffelseskost 01.01:	408,907
Tilgang/avgang 2024:	(39,864)
Anskaffelseskost 31.12	369,043
Akkumulerte avskrivninger 31.12	251,062
Akkumulerte impairment-nedskrivninger 31.12	0
Bokført verdi pr. 31.12	117,981

Årets avskrivninger	2,104
Årets nedskrivninger	0

Mineralrettigheter henføres til utvinningsrettigheter og avskrives med en takt som gjenspeiler forholdet mellom den enkelte forekomst sin totale størrelse og det faktiske antall tonn som blir produsert fra forekomsten.



Note 7 Varige driftsmidler

	Tomter	Bygn. og annen fast eiendom	Drifts-løsøre, inventar, verkøy m.v.	Biler og transport-midler.	Mineral-rettig-heter	Anlegg under utførelse	Aktivert opprydd.-avsetning	SUM
Anskaffelseskost 01.01	3,467	582,945	885,215	32,481	408,907	19,770	120,417	2,053,202
Tilgang	0	2,295	9,952	1,443	0	21,593	0	35,283
Avgang	0	0	(8,884)	(22)	(39,864)	(7,301)	(26,723)	(82,794)
Anskaffelseskost 31.12	3,467	585,240	886,283	33,902	369,043	34,062	93,694	2,005,691
Akkumulerte avskrivninger 31.12	0	470,345	731,776	26,356	251,062	0	93,694	1,573,233
Akkumulerte nedskrivninger 31.12	0	16,736	5,234		0	0	0	21,970
Bokført verdi pr. 31.12	3,467	98,159	149,273	7,546	117,981	34,062	0	410,488
Årets avskrivninger	0	16,991	31,536	3,433	2,104	0	0	54,064
Årets nedskrivninger	0	0	0	0	0	0	0	0
Årets reverserte nedskrivninger	0	0	0	0	0	0	0	0
Økonomisk levetid		20 år	12 år	5 år				
Avskrivningsplan		Lineær	Lineær	Lineær				

Note 8 Andre avsetninger for forpliktelser

Selskapets gruvedrift er basert på forekomster som antas å kunne dekke produksjonsbehovet på dagens nivå i minst 20 år fremover. Det er pr 31.12.2024 avsatt MNOK 53,8 (80,6) til å dekke eventuelle fremtidige oppryddingsforpliktelser. Samlet aktivert verdi har en nedgang på MNOK 26,7 sammenlignet med 2022.

Reduksjonene i avsetning for forpliktelse og i aktivert verdi skyldes hovedsakelig avhending av selskapets anlegg på Bryggja. Det er i 2024 ikke foretatt reviderte beregninger for opprydding.

Kostnadsføring av oppryddings-forpliktelse skjer gradvis basert på de enkelte verk sin antatte gjenstående driftstid.

Avsetning for oppryddingsforpliktelser:

	2024	2023
Aktivert verdi	93,694	120,417
Avskrevet (se note 7)	(93,694)	(120,417)
Netto bokført eiendel	0	0
Langsiktig forpliktelse	53,564	80,333
Kortsiktig forpliktelse	218	218
Sum	53,782	80,551

Note 9 Andre driftskostnader

Hovedposter i andre driftskostnader består av:

	2024	2023
Elektrisitet og drivstoff	64,347	44,695
Leiekostnader	51,633	52,097
Vedlikeholdsmateriell	46,999	53,722
Fremmedytelser	26,906	35,089
Reisekostnader	5,917	6,223
Diverse	116,196	108,850
Avsatt til opprydding / friggitt avsetning (-) (se note 8)	(25,056)	387
Sum driftskostnader	286,942	301,063

Note 10 Leasing / leieavtaler

Selskapet har ca 40 operasjonelle leasing-avtaler for leie av servicebiler, diverse produksjonsmaskiner, passasjerbåt, lagerbygninger og diverse kontormaskiner. Hovedtyngden av avtalene har en gjenstående varighet på 3-6 år.

Det er i 2024 kostnadsført leiekostnader for leieavtaler med MNOK 51,6 (52,1 i 2023).



Note 11 Annen finansinntekt/-kostnad

Andre finansinntekter består av:

	2024	2023
Valutagevinst	38,629	7,379
Annen finansinntekt	155	13
Sum	38,784	7,392

Andre finanskostnader består av:

	2024	2023
Valutatap	-34,153	-10,934
Annen finanskost	-671	-225
Sum	-34,824	-11,159

Note 12 Skattekostnad

Årets skattekostnad fremkommer slik:	2024	2023
Ordinært resultat før skattekostnad	122,041	113,561
Betalbar skatt	25,776	24,675
Avsatt for lite/mye betalbar skatt i fjor	429	(413)
Kostnadsført endring i utsatt skatt	(2,949)	(3,422)
Skattekostnad ordinært resultat	23,256	20,840

Skattekostnaden fordeler seg som følger på Norge og utland:

	2024	2023
Skattekostnad ordinært resultat	23,256	20,840
Sum	23,256	20,840

Avstemming fra nominell til faktisk skattesats	2024	2023
Ordinært resultat før skattekostnad	122,041	113,561

Forventet inntektsskatt etter nom. skattesats 22% (22%)	26,849	24,983
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Skatteeffekten av følgende poster:

Ikke fradragsberettigede kostnader (inntekter)	(3,440)	(3,528)
Nedskrivning i aksjer	0	0
For lite (mye) betalt skatt	429	(413)
Endring i skattesats	0	0
Andre poster	2,367	3,220
Endring i utsatt skatt	-2,949	-3,422
Skattekostnad	23,256	20,840
Effektiv skattesats	19.1%	18.4%

Spesifikasjon av skatteeffekten av midlertidige forskjeller:	2024	2023
	Forplikt.	Forplikt.

Anleggsmidler (driftsmidler, immaterielle eiendeler, finansielle anleggsmidler)	(18,581)	(16,472)
Utsatt skatt av restatement pensjoner ført direkte mot egenkapitalen	(62)	(76)
Finansielle instrumenter	0	0
Regnskapsmessige avsetninger for forpliktelser	(18,371)	(18,363)
Omløpsmidler (varer, fordringer, investeringer, bank og kontanter etc)	(45)	800
Netto utsatt skatteforpliktelse (-fordel) i balansen	(37,059)	(34,111)

IAS19 mot egenkapital	229	229
Netto utsatt skatteforpliktelse (-egenkapitalen) i balansen	229	229

Utsatt skatt og utsatt skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig av denne kan bli nyttiggjort.



Note 13 Aksjer i datterselskaper.

Firma	Ansk.- tidspunkt	Forretnings- kontor	Stemme og Eierandel	Anskaf- felseskost	Bokført verdi
Sibelco Poland Sp.zo.o, Gdansk, Po	25.04.98	Polen	100 %	144,640	129,914
Alle tall omregnet til NOK				Årets resultat	Egen- kapital
Sibelco Poland Sp.zo.o, Gdansk, Polen				3,705	160,395

Aksjer i datterselskap regnskapsføres etter kostmetoden i selskapsregnskapet.

Sibelco Nordic AS og datter konsolideres i regnskapet til SCR-Sibelco N.V som er konsernspiss. I henhold til reglene i regnskapsloven §3-8 blir det følgelig ikke utarbeidet noe eget konsernregnskap for Sibelco Nordic AS med datter.

Note 14 Kundefordringer og mellomværende med selskap i samme konsern m.v.

Kundefordringer

	2024	2023
Foretak i samme konsern	83,489	43,227
Sum eksterne kundefordringer	72,267	120,086
Sum kundefordringer totalt	155,756	163,313
Realiserte tap på eksterne fordringer	(11)	(12)
Nedskrivning / reversert nedskrivning av eksterne fordringer	546	(562)
Sum tap og nedskrivning	535	(574)

Øvrige mellomværende med foretak i samme konsern

	2024	2023
Andre kortsiktige fordringer	20,587	27,648
Langsiktig gjeld til kredittinstitusjon	193,750	240,500
Leverandørgjeld	62,426	64,071
Annen kortsiktig gjeld	47,699	49,781

Note 15 Garantier og pantstillelser

	2024	2023
Garantiansvar	64,510	61,005

Av garantiansvaret pr 31.12.2024 er TNOK 51.733 garantier knyttet til datterselskaper.

Resterende, TNOK 12.777 er knyttet til skattetrekkkonto og oppryddingsgarantier.

Pr 31.12.2024 var saldo på skattetrekkkonto TNOK 8.967.

Selskapet har ingen pantstillelser.

Note 16 Varer

	2024	2023
Driftsmateriell	40,297	37,682
Varer under tilvirkning	7,053	5,736
Ferdigvarer	52,807	60,012
Sum	100,157	103,430

Det har i løpet av året blitt gjennomført to standardkostoppdateringer for ferdigvarer og varer under tilvirkning



Note 17 Likvider og andre kortsiktige fordringer

Selskapets likviditet er organisert i en konsernkontoordning hvor netto banksaldi daglig balanseres mot konsernspissens internbank. Dette innebærer at majoriteten av selskapets kontantbeholdning/overtrekk er ført som fordring/gjeld.

Selskapet har en kredittfasilitet på MEUR 6 som er ubenyttet pr 31.12.24.

Selskapet har bundne skattetreksmidler, disse inngår i posten bankinnskudd og kontanter med TNOK 8.967.

	2024	2023
Fordring mot konsernbank	65,569	50,574
Gjeld mot konsernbank	(60,777)	(39,641)
Kontantbeholdning/overtrekk inkl i andre fordringer	4,792	10,933
Andre kortsiktige fordringer konsern	15,231	16,482
Andre kortsiktige fordringer	4,726	7,247
Sum andre kortsiktige fordringer	24,749	34,662

Note 18 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i selskapet pr 31.12.24 består av 102.176 aksjer hver pålydende kr 1.000.

Eierstruktur

Aksjonær i selskapet pr 31.12.24 var:

	Antall aksjer	Eierandel	Stemmeandel
S.C.R. Sibelco NV	102,176	100 %	100 %
Totalt antall aksjer	102,176	100 %	100 %

Aksjer og opsjoner eiet av medlemmer i styret og adm. direktør: 0

Selskapet inngår i konsernregnskapet til S.C.R. Sibelco NV. For å få utlevert konsernregnskapet tas kontakt med Sibelco på forretningsadresse; Plantin en Moretuslei 1A, B-2018 Antwerp, BELGIUM.

Note 19 Egenkapital

	Aksje-kapital	Overkurs-fond	Sum Opptjent EK	SUM
Egenkapital 31. desember 2023	102,176	23,627	137,644	263,447
<u>Årets endring i egenkapital:</u>				
Årets resultat			98,785	98,785
Avsatt utbytte			(98,784)	(98,784)
Endring IAS19, pensjon mot EK			0	0
Egenkapital 31. desember 2024	102,176	23,627	137,645	263,448

Note 20 Annen langsiktig gjeld

Selskapet har pr 31.12.2024 en gjeld på TNOK 240.500 (pr 31.12.2023 TNOK 289.250) til Sibelco-konsernets internbank Silfin, hvorav TNOK 193.750 (TNOK 240.500) er bokført som langsiktig gjeld og TNOK 46.750 (TNOK 78.750) er bokført som kortsiktig gjeld. Den langsiktige gjelden skal tilbakebetales i årene 2026-2029.

Note 21 Finansiell markedsrisiko

Selskapet er eksponert for endringer i valutakurser, spesielt EUR, da en vesentlig del av selskapets inntekter er i utenlandsk valuta. Selskapet benytter transaksjonsbasert sikring av valutaeksponering. Kontraktene balanseføres ikke, men kontraktene revalueres og selskapet bokfører urealisert gevint/tap ved hver månedsslutt.

Pr 31.12.2024 hadde selskapet en åpen valutaterminkontrakt.



Note 22 Forskning og utvikling



Selskapet har ingen formell FOU-aktivitet, men i daglig drift har det vært noe aktivitet rettet mot anvendelse av olivinmaterialet samt videreutvikling av eksisterende produkter.

Note 23 Hendelser etter balansedagen



Det har ikke inntruffet forhold etter regnskapsårets utgang som ikke er hensyntatt eller omtalt i årsoppgjøret og som er viktig for å bedømme selskapets resultat og stilling.

Åheim 20. Mai 2025

Mark James
formann

Guro Bergum
Adm.dir/ styremedlem

Liv Kari Krøvel
styremedlem

Øystein S. Pedersen
ansattrepresentant

Lars Tore Bakkøbø
ansattrepresentant



Sibelco Nordic AS

Kontantstrømoppstilling

(Beløp i NOK 1.000)

	2024	2023
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:		
Ordinært resultat før skattekostnad	122,041	113,561
Periodens betalte skatt	-25,103	-22,855
Ordinære avskrivninger	54,064	67,149
Tap / (Gevinst) ved salg av anleggsmidler	-1,293	-174
Endring i varelager	3,273	8,810
Endring i kundefordringer	7,557	-15,185
Endring i leverandørgjeld	21,874	-15,358
Endring i andre tidsavgrensningsposter	-20,382	-2,373
Netto kontantstrømmer fra operasjonelle aktiviteter	162,031	133,575
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER:		
Utbetalinger ved kjøp av varige driftsmidler	-27,982	-24,273
Innbetalinger ved salg av varige driftsmidler	1,293	174
Netto kontantstrøm fra investeringsaktiviteter	-26,689	-24,099
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:		
Betalt utbytte	-92,721	-96,083
Innbetalinger ved opptak av ny langsiktig gjeld	0	67,000
Innbetalinger ved opptak av ny kortsiktig gjeld	0	80,000
Innbetalinger/(utbetalinger) i konsernets konsernkontosystem	6,141	-1,090
Utbetalinger ved nedbetaling av langsiktig gjeld	-46,750	-48,750
Utbetalinger ved nedbetaling av kortsiktig gjeld	-2,000	-110,000
Netto kontantstrøm fra finansieringsaktiviteter	-135,330	-108,923
Netto endring i bankinnskudd, kontanter og lignende	12	553
Beholdning av bankinnskudd, kontanter og lignende pr 01.01.	9,461	8,908
Beholdning av bankinnskudd, kontanter og lignende pr 31.12.	9,473	9,461



ÅRSREGNSKAP OG ÅRSBERETNING 2024

Sibelco Nordic AS



Sibelco Nordic AS

STYRETS ÅRSBERETNING FOR REGNSKAPSÅRET 2024

SELSKAPETS VIRKSOMHET

Selskapet driver virksomhet med utvinning og foredling av de mineralske råstoffene nefelinsyenitt, silikasand, sand og olivin fra anleggene på Stjernøy, Lillesand, Spone og Åheim i Norge, samt salg og distribusjon via våre terminaler i Europa og Fjerne Østen. Salg og markedsføring drives gjennom konsernet globalt, samt via agenter og distributører i øvrige markeder.

KVALITETSLEDELSE – KVALITETSFORBEDRING

Det er etablert et helhetlig ledelsessystem som i tillegg til kvalitet inkluderer internkontroll relatert til helse, miljø og sikkerhet (HMS), energi og ytre miljø. Alle lokasjonene i Norge er sertifisert med hensyn til NS-EN ISO 9001:2015 Ledelsessystemer for kvalitet. Anlegget på Åheim er i tillegg sertifisert i henhold til NS-ISO 14001:2015 Ledelsessystemer for miljø samt ISO 50001:2018 Energiledelsessystemer.

Det arbeides kontinuerlig med forbedring av ledelsessystemet, arbeidsforhold, kostnadsstruktur og øvrig virksomhet. De ansattes engasjement i dette arbeidet er viktig.

HELSE, MILJØ OG SIKKERHET (HMS)

Styret har et sterkt fokus på det omfattende arbeidet som drives i bedriften med kartlegging og forebyggende tiltak mot skader og sykefravær. Systematisk helse, miljø og sikkerhetsarbeid pågår i alle avdelinger. Sikkerheten har førsteprioritet. Sikkerheten ved anleggene er ivarettatt av den lokale linjeledelse. Ved alle arbeids- og produksjonssteder er det utarbeidet beredskapsplaner og handlingsplaner som følges opp av den lokale ledelsen. Det gjennomføres sikkerhetssamtaler med alle ansatte og eksterne før de går ut i praktisk arbeid i bedriften. Arbeidsmiljøkartlegginger gjennomføres med involvering fra alle ansatte. Styret anser arbeidsmiljøet i selskapet som godt. Selskapet har rutiner for rapportering av hendelser (Helse og Sikkerhet, Ytre miljø & Kvalitet) for kartlegging av potensielt farlige forhold, ulykker, skader og skadetilløp samt andre forhold. Denne informasjonen brukes i kartlegging, oppfølging og forebygging og er også en viktig kilde til forbedringer. Spesielt er det viktig med hensyn til Helse og Sikkerhet å få rapportert inn nestenulykker og farlige forhold, og få fulgt opp disse da vi her kan jobbe aktivt for å forebygge skader. I 2024 ble det registrert 11 hendelser klassifisert som personskade hvorav 2 av disse resulterte i fravær. Med hensyn på nestenulykker og farlige forhold ble det registrert 66 hendelser. Registrering og oppfølging av nestenulykker og farlige forhold er svært viktig da en her kan arbeide forebyggende, og unngå fremtidige skader.

I selskapets helse- og sikkerhetsarbeid legges det stor vekt på kartlegging og forbedring av støveksposering. Vi arbeider systematisk for å redusere støveksposering gjennom målrettede tiltak. Støvmåleprogrammer utarbeides årlig og oppfølging av disse skjer fortløpende. Tjenester fra bedriftshelsetjenesten (BHT), vernerunder og andre internkontrollrutiner er gjennomført i henhold til planer og fastsatte prosedyrer.

Det totale sykefraværet i 2024 var på 8.05 %, som er en liten nedgang sammenlignet med 2023 da totalt sykefravær var på 8.25 %. Selskapet har system for systematisk oppfølging av sykefravær.

Antall ansatte i Sibelco Nordic AS ved utgangen av 2024 var på 245. Selskapet praktiserer likestilling mellom kjønnene. Ved rekruttering oppfordres kvinner til å søke stillinger innenfor områder hvor det i dag er store skjevheter i kjønnsfordelingen.



Det utøves lik praksis ved avansement i selskapet, uavhengig av kjønn, etnisitet og funksjonsevne (sistnevnte såfremt det ikke er til hinder for yrkesevne i det enkelte yrke). Det er felles arbeidstid for menn og kvinner. Det er imidlertid flere kvinner enn menn som arbeider deltid, og det deltar flest menn i overtidarbeidet blant timelønnede. Blant fastlønnede er overtiden noenlunde likt fordelt.

I 2024 ble det avholdt HS-dag på alle verk og lokasjoner i Norge. Det var ulike temaer rundt om på de ulike lokasjonene, men et gjennomgangstema var Zeropoly, ett brettspill med fokus på de ulike prosedyrene innen helse og sikkerhet. Det har vært lagt mye arbeid i å observere atferd samt å anerkjenne og gi tydelig og positiv tilbakemelding på sikker atferd som observeres. Ledere har hatt et personlig mål med hensyn på antall prosessbekreftelser.

KJØNNSBALANSE I VIRKSOMHETEN (ANTALL KVINNER OG MENN)

Arbeidsgivere som har plikter etter § 26 andre ledd, skal redegjøre for den faktiske tilstanden når det gjelder kjønnslikestilling i virksomheten og hva de gjør for å oppfylle aktivitetsplikten etter § 26.

I Sibelco Nordic AS var kjønnsbalansen følgende for 2024:

Kvinner: 41 (17%)

Menn: 204 (83%)

Andel menn og kvinner som var midlertidig ansatt i 2024:

Kvinner: 9 (31%)

Menn: 20 (69%)

Andel menn og kvinner som var ansatt i deltidsstillinger i 2024:

Kvinner: 12 (52%)

Menn: 11 (48%)

Det gjennomsnittlige antall uker foreldrepermisjon for menn og kvinner som har rett til permisjon

Kvinner: 34 uker

Menn: 15 uker

UFRIVILLIG DELTID

Med ufrivillig deltid menes deltidsarbeid der stillingsinnehaver ønsker og er tilgjengelig for å jobbe mer.

Kvinner: 0 (0%)

Menn: 0 (0%)



LØNNSFORSKJELLER MELLOM KVINNER OG MENN FOR 2024:

Beskrivelse av stillingsnivå/gruppe	Kvinner	Menn	Andel Kvinner	Total	Forskjeller i kontante ytelser(%) kvinner vs menn	Kommentar
Total	41	204	17 %	245	94,3 %	
Nivå/gruppe 1	N/A	N/A	N/A	N/A	N/A	Færre enn 5 i utvalg, opplysninger er derfor ikke tillatt publisert
Nivå/gruppe 2	N/A	N/A	N/A	7	100%	
Nivå/gruppe 3	N/A	N/A	N/A	24	107%	
Nivå gruppe 4	14	41	25 %	55	88,7%	
Nivå /gruppe 5	21	138	13 %	159	100 %	

Eksempeltabeller for å vise tilstand for kjønnslikestilling

Færre enn 5 i nivå/gruppe 1, opplysninger er derfor ikke tillatt publisert.

Total er ikke tatt med, da det blir lett å regne ut nivå/gruppe 1

SELSKAPETS PLIKT TIL Å PRØVE Å HINDRE TRAKASSERING, SEKSUELL TRAKASSERING OG KJØNNSBASERT VOLD

Vår bedrift aksepterer ingen form for trakassering, diskriminering eller annen utilbørlig adferd overfor kolleger eller andre du forholder deg til som ansatt.

Dette er stadfestet i vår personalhåndbok under avsnittet «Etikk og personlig atferd» og med videre henvisning til Sibelco's "Code of Conduct".

Sibelco har det å si ifra (speak up) som en av sine nøkkelatferder, og har utarbeidet gode rutiner for varsling, hvor ansatte kan melde i fra om disse forholdene.

AKTIVITETSPLIKT

Som en privat bedrift med over 50 ansatte har Sibelco Nordic AS en utvidet aktivitetsplikt og må derfor følge fire-steps arbeidsmetoden fastsatt av Likestillings- og diskrimineringsombudet.

Arbeidsmetoden skal brukes på områdene rekruttering, lønns- og arbeidsvilkår, forfremmelse og utviklingsmuligheter, tilrettelegging og mulighet for å kombinere arbeid og familieliv.

Rekruttering

Sibelco anerkjenner verdien ved å ha en global arbeidsstyrke og verdsetter mangfold og inkludering for alle. Vårt mangfold av mennesker gir en spennende utveksling av ideer og kunnskap som driver oss fremover og inspirerer oss til nye, innovative løsninger. Vi søker talenter med ulik bakgrunn og evner, og ønsker å utvikle våre ledere og vår kultur til å bistå alle ansatte til å vokse og til å nå deres fulle potensial. For å sette fokus på viktigheten av mangfoldet i bedriften og samfunnet generelt markerer Sibelco hvert år kvinnedagen, samt Diversity Day.



For å opprettholde oppmerksomhet på mangfold og kjønnsbalanse, streber vi etter enhver tid i rekrutteringsprosesser aktivt å forsøke finne/plukke ut kandidater uavhengig av kjønn, etnisitet, religion, livssyn, funksjonsnedsettelse og seksuell orientering. Dette sikrer vi ved å involvere flere deltakere fra ulike avdelinger og kjønn i intervjupanelet. Dette er nedfelt i retningslinjene for rekruttering av funksjonærer.

Under rekruttering av operatører har vi p.t. ikke samme retningslinjer/krav til rekrutteringsprosessen. Dette da rekruttering primært skjer lokalt på verksnivå. Tiltak for å sikre likestilling og minimere risikoen for diskriminering her vil bl.a. være å foreta opplæring av ledere i rekruttering, samt inkludere HR i intervju – og utvalgsprosessen.

Lønns- og arbeidsvilkår

- For å sikre rettferdig praksis i henhold til lønn, er vi tariffestet etter hovedavtalen inngått mellom LO og NHO, og følger for operatører Bergverksindustrioverenskomsten, sammen med lokalt utarbeidet særavtale.
- For funksjonærer baseres lønn på en objektiv utarbeidet lønnsskala utarbeidet av tredjepart på bakgrunn av markedsdata.

Vi har en felles personalhåndbok for alle ansatte som oppgir øvrige arbeidsvilkår. Denne er lett tilgjengelig for ansatte via PC og/eller app på mobil.

På bakgrunn av overnevnte anser selskapet at det er minimal risiko for diskriminering, men erkjenner at det må jobbes aktivt og kontinuerlig med dette, også med tanke på mulig skjevfordeling/etterslep fra tidligere.

Forfremmelse og utviklingsmuligheter

- Utviklingsmuligheter og potensiell forfremmelse skal være et tema under medarbeidersamtalen. For operatører avholdes dette minimum en gang i året.
- For funksjonærer gjennomføres «goal settings» med jevnlig «check-in»- samtaler gjennom året.
- Eventuelle utviklingsmuligheter som kurs og annen opplæring vil bli vurdert individuelt og beslutning vil baseres på bl.a. relevans for stillingen, lovkrav m.m.
- Sibelco tilbyr per i dag opplæring gjennom bl.a. opplæringsportalen «Sibelco Academy», for å kunne gi tilsatte mulighet til faglig og personlig utvikling.
- Sibelco arbeider med å videreutvikle og rekruttere internt, da Sibelco ønsker å øke kompetansen i arbeidsstyrken fremfor å søke etter ny. Det har blitt etablert en global stillingsportal hvor samtlige av selskapets stillinger vil bli utlyst uavhengig av land og lokasjon. Portalen heter «Career Page» og er lett tilgjengelig på selskapets intranettside «ourSibelco».

Selskapet ser at det alltid kan være en risiko for diskriminering til tross for gode systemer som skal ivareta prosessene. Selskapet vil derfor legge vekt på opplæring av ledere for å sikre likebehandling av alle ansatte, uavhengig av kjønn, etnisitet, religion, livssyn, funksjonsnedsettelse og seksuell orientering. Noen tiltak (som Team Talk og webinar) er allerede iverksatt for å øke bevisstgjøringen rundt mulige forutinntatte holdninger rundt kjønnsroller, kulturell bakgrunn m.m. Tilbakemeldingene på disse tiltakene har vært gode.



Tilrettelegging

Selskapet arbeider kontinuerlig med å tilrettelegge arbeide for ansatte med særskilte behov så langt det er mulig med henhold til driftshensyn. Dette for å forhindre frafall i arbeidslivet. Tiltak i forbindelse med dette er bl.a. nærmere beskrevet i selskapets handlingsplan for sykefravær 2021-2023, som fortsatt er løpende.

Sykefraværet følges løpende opp av selskapets ledergruppe, styret, HR, samt lokal ledelse. Selskapet anser ikke at det finnes noen nevneverdig risiko for diskriminering eller andre hindre for likestilling med tanke på tilrettelegging. Det vil imidlertid være oppmerksomhet på dette ved opplæring av ledere for å sikre enhetlig praksis.

For å adressere dette har bl.a. følgende tiltak blitt videreført/iverksatt:

- Utarbeidelse av ny overordnet handlingsplan for oppfølging av sykefravær
- Kursing av ledere og tillitsvalgte i GIPS (system for oppfølging av fravær)
- Innføring av nytt fraværssystem- gir bedre oversikt og kontroll
- Opplæring av lokale ledere i sykefraværsoppfølging via NAV
- Utsending av overordnet sykefraværstatistikk på månedlig basis til Verkssjefer, avdelingsledere, HR, HMS, Hovedverneombud og Hovedtillitsvalgte
- Tettere samarbeid med hovedverneombud og arbeidsmiljøutvalg
- Målinger av sykefraværet opp mot øvrige bransje
- Fast punkt på styremøte

Selskapet har derfor et system for systematisk oppfølging av sykefravær.

Sikkerhet

Sikkerhet står i høysetet til enhver tid og det er fokus på at de ansatte skal være like friske når de går hjem fra arbeidet som da de kom. Tiltak og sikkerhetsaktiviteter er beskrevet i selskapets målsetning «Get to zero».

Forsikringer

SCR-Sibelco NV har tegnet ansvarsforsikring for konsernet og alle datterselskapene. Forsikringen dekker alle medlemmene i styret og for ledende ansatte, og har en dekning på EUR 250.000 per forsikringssak.

Mulighet for å kombinere arbeid og familieliv

- Så langt det er mulig vil selskapet forsøke å imøtekomme arbeidstakers behov for å kombinere arbeid og familieliv. Ulike tiltak som er gjennomført for å sikre dette er bl.a. muligheten til å benytte velferdspermisjon utover det som er lovfestet. Dette gjelder også i enkelte tilfeller lønnet permisjon. Informasjon om slik permisjon er nærmere beskrevet i personalhåndboka og lokal særavtale.
 - Der det er mulig legges til rette for hjemmekontor i henhold til selskapets til enhver tids gjeldende retningslinjer.
 - Selskapet legger til rette for at ansatte kan ta ut foreldrepermisjon i forbindelse med svangerskap og fødsel. Selskapet gir full lønn (ikke begrenset oppad til 6G) under permisjon.
- Selskapet ønsker å minimere risiko for diskriminering ved opplæring av ledere for å sikre



likebehandling av alle ansatte. Selskapet arbeider for å øke bevisstgjøringen rundt kjønnsroller i familie- og yrkesliv.

MILJØRAPPORTERING

Det ble ikke meldt om akutt forurensning fra Sibelco Nordic AS sine anlegg i 2024. Utslipp fra produksjonsanleggene følges opp med hensyn til de krav myndighetene stiller. For Åheim, Fossbekk og Stjernøy blir det gjort en årlig rapportering til miljømyndighetene med hensyn på krav gitt i tillatelse til virksomhet etter forurensningsloven. Miljøarbeidet er integrert i det etablerte ledelsessystemet. Selskapet har et løpende samarbeid med offentlige myndigheter.

Sibelco Nordic AS sine anlegg påvirker det ytre miljøet gjennom forbruk av ikke-fornybare ressurser. Vår målsetning er at miljøkrav fra myndigheter og lokalsamfunn skal etterleves, og Sibelco Nordic AS har ansvar for å begrense miljøkonsekvensene i hele verdikjeden. Våre produkter baseres på sikre råvarer og blir produsert med akseptable metoder. Av energikilder brukes elektrisitet samt at en bruker olje eller propan til oppvarming av roterende tørker og drivstoff til mobilt materiell. Alle Sibelco Nordic AS sine anlegg arbeider kontinuerlig med spare- og investeringsprosjekter for å redusere energiforbruket samt reduksjon av CO₂.

I forhold til miljø er støv- og støyutslipp vesentlige miljøaspekter. Miljøpåvirkningen her er i hovedsak relatert til sjenanse for lokalmiljø og naboer. Vi arbeider kontinuerlig for å forbedre oss innenfor disse områdene. I tillegg har vi fokus på avfall og avfallshåndtering ved alle anlegg. Det pågår også mange prosesser i samarbeid med Sibelco internasjonalt for å sikre samsvar og etterlevelse av interne og eksterne krav.

Vi er opptatt av å utnytte naturressursene på en forsvarlig måte, samt drive virksomheten slik at det gir minimal miljøbelastning og i tråd med relevante lover og forskrifter. Det innebærer at et uttak av naturen skal være akseptert av samfunnet, gi optimal verdi med minst mulig miljøpåvirkning og ikke hindre annen bruk av det berørte området på et senere tidspunkt.

Miljømessig og sosialt ansvar er sentralt i vår visjon, strategi og daglige virksomhet. Gjennom et globalt rammeverk styrer vi proaktivt virkningen av våre operasjoner og produkter for å sikre fordelaktige resultater for alle våre interessenter. Som en industriell mineralvirksomhet kan vår virksomhet ha både positiv og negativ innvirkning på miljø og samfunn. Det er viktig at vi proaktivt håndterer disse konsekvensene i tråd med de endrede forventningene til interessenter og stadig strengere lovgivning. De siste årene har Sibelco utviklet et globalt rammeverk som alle våre anlegg nå opererer innenfor. Dette hjelper oss med å skape en enhetlig tilnærming med konsistente standarder på tvers av virksomheten og deling av beste praksis mellom anleggene. Implementering av TSM – Towards Sustainable Mining i regi av Norsk Bergindustri vil være et godt verktøy som vil hjelpe oss i arbeidet med kontinuerlige forbedringer og første rapportering på TSM protokollene ble gjennomført for året 2024.

ÅPENHETSLOVEN

Åpenhetsloven trådte i kraft 1. juli 2022 i Norge. Denne loven skal fremme virksomhetens respekt for menneskerettigheter og anstendige arbeidsforhold, samt sikre allmenheten tilgang på informasjon. Loven pålegger blant annet virksomhetene en informasjonsplikt og en plikt til å gjennomføre aktsomhetsvurderinger som skal redegjøres for i en rapport.

Redegjørelsen som omfatter aktsomhetsvurderinger relatert til Åpenhetsloven for Sibelco Nordic AS vil publiseres og være tilgjengelig på www.sibelco.com.



MARKEDET

Selskapets leveranser til segmentene glass, keramikk og filler har holdt seg stabile, men vi begynner å se tendenser til en nedgang i de globale markedene. Det er fortsatt vanskelig å spå hvor dyp og langvarig nedgangen blir og hvordan den vil påvirke våre kundesegmenter, men Stjernøy bør kunne kompensere et svakere marked med ny virksomhet/volumer i henhold til planen for vekst som ble utarbeidet på Stjernøy i forbindelse med prosjektet Full Potential. Vekst i markeder utenfor Europa vil være avgjørende for Stjernøys suksess i årene som kommer.

Salget til stålmarkedet fortsetter med store svingninger og etterspørselen forstyrres av reduserte volumer innen konstruksjons- og bilindustrien, spesielt i Europa. Her har det blitt dumpet billig stål og biler fra Kina inn markedet, noe som har fått store konsekvenser for de Europeiske stålverkene. Vi ser en nedgang i volumer hos flere av de store produsentene (ArcelorMittal og tkSE). Rogesa og Tata Steel Ijmuiden har hatt forholdsvis høyt forbruk av olivin på grunn av jernmalmen de bruker. Salg til India har vært fraværende grunnet jernmalm med høyt innhold av silisium. De kundene som bruker jernmalm med lavt innhold av silisium kjøper pyroxenitt fra Emiratene til en pris vi ikke kan konkurrere med grunnet dyr frakt. Salg av tørkede produkter og ildfaste masser har vært forholdsvis stabilt og vi ser en økning på EBT sand som trolig vil pågå i flere år ettersom flere stålverk elektrifiserer masovnene.

FRAMTIDSUTSIKTER

Det er fortsatt nedgang i stålindustrien, og teknologiske endringer for å redusere CO2 vil radikalt påvirke våre volumer av Oliflux (slaggdanner). I løpet av de neste 10 årene vil salget mest sannsynlig bli betydelig redusert, men grunnet økt konkurranse fra Asia for Europeiske stålverk og diskusjoner om å sette investeringene i grønt stål på vent, så kan reduksjonen bli utsatt. Vi vil fortsatt arbeide for økt salg hvor enn det er mulig å komme inn med olivin. Vi ser imidlertid stort potensiale i markedet for carbon capture / «karbonfangst» f.eks. strender og jordbruk. Her jobbar vi tett med amerikanske aktører som allerede har lagt inn ordrer for det komande året. Ballast og steinull vil også generere vekst i fremtiden. Ikke minst kan vindkraftsegmentet komme til å generere betydelige volumer i løpet av en 3-5 årsperiode. I denne sammenhengen bør det allikevel nevnes at det er lavere marginer i dette markedet enn i de markedene vi tradisjonelt har levert til.

FINANSIELL RISIKO

Markedsrisiko

Selskapet er eksponert for endringer i valutakurser, spesielt EUR, GBP og USD. En vesentlig del av selskapets inntekter er i utenlandsk valuta. Selskapet benytter transaksjonsbasert sikring for å redusere valutarisiko, og derigjennom den driftstilknyttede markedsrisiko.

Kreditrisiko

Risiko for at kundene ikke har økonomisk evne til å oppfylle sine forpliktelser vurderes fortløpende. Det har historisk sett vært lite tap på kundefordringer. Sibelco sentralt har en systematisk oppfølging av nye og eksisterende kunder med hensyn til kredittstatus. Våre største kunder er inkludert i denne oppfølgingen.

Likviditetsrisiko

Styret vurderer likviditeten i selskapet som god. Forfallstidspunkter for kundefordringer ble opprettholdt, og langsiktige fordringer er ikke vurdert reforhandlet eller innløst. Driften genererte en positiv kontantstrøm. Selskapets kontantbeholdning ved årets slutt var 9,47 MNOK, mot 9,46 MNOK i 2023 (og 8,91 MNOK i 2022), noe som gir en netto økning i kontantstrøm i 2024 på 0,01 MNOK.



REDEGJØRELSE FOR ÅRSREGNSKAPET

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede. Til grunn for forutsetningene ligger resultatforventningene for år 2025, og selskapets langsiktige strategiske prognoser for årene fremover. Selskapet er i en sunn økonomisk og finansiell stilling.

Brutto salgsinntekt i selskapet var i 2024 på i alt 1.136,2 MNOK (1.189,5 MNOK i 2023). Av dette utgjorde eksport fra Norge 1054,9 MNOK (1033,6 MNOK). Driftsresultatet ble 115,1 MNOK (114,1 MNOK).

Årsresultat etter skatt i 2024 utgjorde 97,7 MNOK (92,7 MNOK).

Selskapets egenkapitalandel var 41,5% (28,8%), hvilket styret mener er tilstrekkelig og forsvarlig både med tanke på driften generelt og løpende investeringer, og med tanke på relativt usikre markedsutsikter.

Likviditeten i 2024 har vært tilfredsstillende.

Totale investeringer lå på et noe høyere nivå i 2024 enn i 2023, 27.98 MNOK (25.88 MNOK). Som i 2023 var investeringsprogrammet for 2024 konsentrert om produktivitetsfremmende tiltak i form av nyinvesteringer og utskiftninger i forbindelse med løpende drift ved anleggene. Det er videre gjort investeringer for forbedringer innenfor helse, miljø og sikkerhet.

Styret er av den oppfatning at årsregnskapet gir et rettviseende bilde av Sibelco Nordic AS eiendeler, gjeld, finansielle stilling og resultat.

Det har ikke inntruffet forhold etter regnskapsårets utgang som ikke er hensyntatt eller omtalt i årsoppgjøret og som er viktig for å bedømme selskapets resultat og stilling.

RESULTATDISPONERING

Overskuddet på NOK 97.773.717,23 foreslås disponert som følger:

Avsatt til utbytte	NOK 97.770.000,00
Overført til egenkapital	NOK 3.717,23

Styret retter en takk til samtlige ansatte for god innsats gjennom ett godt år i 2024 og sier seg godt fornøyd med oppnådd resultat.

Åheim, 23 Juni 2025

Mark James, styreleder

Liv Kari Krøvel

Guro Bergum
(adm.dir., styremedlem)

Øystein S. Pedersen

Lars Tore Bakkebø



Sibelco Nordic AS

Resultatregnskap (1000 kr.)

DRIFTSINNEKTER OG DRIFTSKOSTNADER	NOTE	2024	2023
Salgsinntekt	2/3	1,105,675	1,163,813
Annen driftsinntekt		30,524	25,730
Sum driftsinntekter		1,136,198	1,189,543
Logistikkostnader og provisjoner		297,155	338,672
Endring i beholdning av ferdig tilvirkede varer		44,597	70,297
Varekostnad		65,346	44,046
Lønnskostnad	4/5	273,014	254,240
Ordinære avskrivninger	6/7/8	54,064	67,150
Annen driftskostnad	4/9/10	286,942	301,063
Sum driftskostnader		1,021,118	1,075,468
Driftsresultat		115,080	114,076
FINANSINNEKTER OG FINANSKOSTNADER			
Utbytte fra datterselskaper		16,161	16,482
Renteinntekt fra foretak i samme konsern	3	1,794	1,823
Annen renteinntekt		4,546	7,410
Annen finansinntekt	11	38,784	7,392
Rentekostnad til foretak i samme konsern	3	-16,625	-19,588
Annen rentekostnad		-2,876	-2,875
Annen finanskostnad	11	-34,824	-11,159
Netto finansresultat		6,960	-514
Ordinært resultat før skattekostnad		122,041	113,561
Skattekostnad på ordinært resultat	12	24,267	20,840
Ordinært resultat		97,774	92,722
ÅRSRESULTAT		97,774	92,722



Sibelco Nordic AS

Balanse pr 31.desember (1000 kr.)

EIENDELER	NOTE	2024	2023
Anleggsmidler			
Immaterielle eiendeler			
Mineralrettigheter	6	117,981	120,085
Utsatt skattefordel	12	35,738	34,111
Sum immaterielle eiendeler		<u>153,719</u>	<u>154,196</u>
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	101,627	116,323
Biler og transportmidler	7	7,546	9,536
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	7	149,273	170,857
Anlegg under utførelse	7	34,062	19,770
Sum varige driftsmidler		<u>292,507</u>	<u>316,485</u>
Finansielle anleggsmidler			
Investering i datterselskap	13	129,914	129,914
Andre fordringer	5/14/15	3,608	3,167
Sum finansielle anleggsmidler		<u>133,522</u>	<u>133,081</u>
Sum anleggsmidler		<u>579,748</u>	<u>603,762</u>
Omløpsmidler			
Varer	16	<u>100,157</u>	<u>103,430</u>
Fordringer			
Kundefordringer	14	155,756	163,313
Andre fordringer	14/17	24,749	34,662
Sum fordringer		<u>180,505</u>	<u>197,975</u>
Bankinnskudd, kontanter o.l.	17	<u>9,473</u>	<u>9,461</u>
Sum omløpsmidler		<u>290,135</u>	<u>310,865</u>
SUM EIENDELER		<u>869,883</u>	<u>914,627</u>



Sibelco Nordic AS

Balanse pr 31.desember (1000 kr.)

EGENKAPITAL OG GJELD	NOTE	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital (102.176 aksjer á kr 1.000)	18/19	102,176	102,176
Overkursfond	19	23,627	23,627
Sum innskutt egenkapital		125,803	125,803
Opptjent egenkapital			
Annen egenkapital	19	137,646	137,644
Sum opptjent egenkapital		137,646	137,644
Sum egenkapital		263,448	263,447
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14/20	193,750	240,500
Forpliktelse opprydding	8	53,564	80,333
Sum annen langsiktig gjeld		247,314	320,833
Kortsiktig gjeld			
Leverandørgjeld	14	100,260	78,386
Betalbar skatt	12	25,466	24,675
Skylldige offentlige avgifter		12,812	12,874
Skylldig utbytte		97,773	92,721
Annen kortsiktig gjeld	12/14/20/21	122,811	121,693
Sum kortsiktig gjeld		359,121	330,348
Sum gjeld		606,435	651,180
SUM EGENKAPITAL OG GJELD		869,883	914,627



Sibelco Nordic AS

Kontantstrømoppstilling

(Beløp i NOK 1.000)

	2024	2023
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:		
Ordinært resultat før skattekostnad	122,041	113,561
Periodens betalte skatt	-25,103	-22,855
Ordinære avskrivninger	54,064	67,149
Tap / (Gevinst) ved salg av anleggsmidler	-1,293	-174
Endring i varelager	3,273	8,810
Endring i kundefordringer	7,557	-15,185
Endring i leverandørgjeld	21,874	-15,358
Endring i andre tidsavgrensningsposter	-20,382	-2,373
Netto kontantstrømmer fra operasjonelle aktiviteter	162,031	133,575
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER:		
Utbetalinger ved kjøp av varige driftsmidler	-27,982	-24,273
Innbetalinger ved salg av varige driftsmidler	1,293	174
Netto kontantstrøm fra investeringsaktiviteter	-26,689	-24,099
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:		
Betalt utbytte	-92,721	-96,083
Innbetalinger ved opptak av ny langsiktig gjeld	0	67,000
Innbetalinger ved opptak av ny kortsiktig gjeld	0	80,000
Innbetalinger/(utbetalinger) i konsernets konsernkontosystem	6,141	-1,090
Utbetalinger ved nedbetaling av langsiktig gjeld	-46,750	-48,750
Utbetalinger ved nedbetaling av kortsiktig gjeld	-2,000	-110,000
Netto kontantstrøm fra finansieringsaktiviteter	-135,330	-108,923
Netto endring i bankinnskudd, kontanter og lignende	12	553
Beholdning av bankinnskudd, kontanter og lignende pr 01.01.	9,461	8,908
Beholdning av bankinnskudd, kontanter og lignende pr 31.12.	9,473	9,461



Sibelco Nordic AS

Noter til regnskapet 2024

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk i Norge.

Inntekter varesalg

Inntekt regnskapsføres når den er opptjent, altså når både risiko og kontroll i hovedsak er overført til kunden. Dette vil normalt være tilfellet når varen er levert til kunden. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives lineært, se note 5. Langsiktig lån balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet. Kortsiktig gjeld oppskrives ikke til virkelig verdi som følge av renteendring.

Enkelte poster er vurdert etter andre prinsipper og redegjøres for nedenfor.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Immaterielle eiendeler

Utgifter til immaterielle eiendeler er balanseført i den utstrekning kriteriene for balanseføring er oppfylt.

Goodwill henføres til utvinningsrettigheter og den avskrives nå med en takt som gjenspeiler forholdet mellom den enkelte forekomst sin totale størrelse og det faktiske antall tonn som blir produsert. Bokført verdi av goodwill nedskrives til virkelig verdi hvis denne antas å være lavere enn bokført verdi og verdifallet anses ikke å være av forbigående karakter (se note 4).

Leasing/leieavtaler

En leieavtale klassifiseres som finansiell eller operasjonell i samsvar med avtalens reelle innhold. Dersom det vesentligste av økonomisk risiko og kontroll knyttet til det underliggende leieobjekt er gått over på leietaker klassifiseres avtalen som finansiell og tilhørende eiendeler og forpliktelser balanseføres. Andre leieavtaler klassifiseres som operasjonelle.

Aksjer i datterselskaper

Investeringer i datterselskaper er balanseført til anskaffelseskost i selskapsregnskapet. Investeringen blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående.

Varer

Varer er vurdert til laveste av anskaffelseskost og netto salgsverdi. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til full tilvirkningskost. Det foretas nedskrivning for påregnet ukurans.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringer. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

**Kortsiktige plasseringer**

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

Innskuddsbaserte pensjonsordninger og pensjonskostnader

En innskuddsbasert pensjonsordning er en ordning hvor det betales faste innskudd til et fond eller en pensjonskasse, og hvor selskapet ikke har noen juridisk eller underforstått plikt til å betale ytterligere innskudd. Pliktige innskudd innregnes som personalkostnader i resultatet når de påløper.

Forskuddsbetalinger innregnes som eiendel i den grad innbetalte midler kan tilbakebetales eller fremtidige betalinger til ordningen reduseres. Selskapet har hovedsakelig innskuddsbaserte pensjonsordninger fra og med utgangen av 2016.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skattekostnaden består av betalbar skatt og endring i netto utsatt skatt. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Balanseførte opprydningskostnader

Selskapet er pålagt omfattende forpliktelser knyttet til opprydning og i standsetting etter at gruvedriften er opphørt, og selskapet har derfor fra og med 2010, valgt å gjøre avsetninger for de fremtidige forpliktelsene knyttet til opprydning og istandsetting. De fremtidige forpliktelsene er aktivert som en økt kostpris på gruven, med motpost kortsiktig og langsiktig gjeld. De deler av forpliktelsen som vil forfalle senere enn 12 måneder føres som langsiktig gjeld.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode.

Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.



Note 2 Salgsinntekt

	2024	2023
<u>Pr virksomhetsområde:</u>		
Gruvedrift, mineralutvinning	1,105,675	1,163,813
Sum	1,105,675	1,163,813
<u>Pr geografisk marked:</u>		
Norge	97,589	130,217
EU	800,051	789,652
Resten av verden	208,035	243,944
Sum	1,105,675	1,163,813

Note 3 Transaksjoner med nærstående parter

Tilknyttede selskaper

Sibelco Poland, Sp.zo.o, al.gen. Jozefa Hallera 165, 80-146 Gdansk, Polen

Eierandel

100 %

Øvrige tilknyttede selskaper er søsterselskaper.

Sibelco Nordic AS har foretatt flere forskjellige transaksjoner med tilknyttede selskaper gjennom året. Alle transaksjoner er foretatt som del av den ordinære virksomheten og til armlengdes priser.

De vesentligste transaksjonene er som følger:

Salg av ferdigvarer	2024	2023
Til Sibelco Polen	134,235	146,068
Til Sibelco Tyskland	76,517	83,104
Til Sibelco Spania	64,543	57,248
Til Sibelco Frankrike	55,227	67,080
Til Sibelco Italia	43,472	48,796
Til Sibelco UK	35,451	58,567
Til Sibelco Nordic AB	23,645	26,128
Til SCR-Sibelco Belgia	17,744	17,473
Til øvrige tilknyttede selskaper	65,907	48,237
Kjøp av varer og tjenester	2024	2023
Administrative støttetjenester (Management fee)	31,826	24,284
Råvarer og varer for videre salg (trading)	20,044	22,802
IT-tjenester	14,425	15,452
Kommisjoner	7,853	4,436
Øvrige kostnader	10,620	23,982
Renteutgifter	16,625	19,587
Renteinntekter	1,794	1,823

Lån

Sibelco Nordic AS har lån i morselskapets internt bank Silfin NV.

Se note 14 for balanseførte verdier mot nærstående parter.



Note 4 Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

(Beløp i NOK 1000)

Lønnskostnader	2024	2023
Lønninger	203,662	203,432
Arbeidsgiveravgift	12,914	12,214
Pensjonskostnader	14,629	11,792
Andre ytelser	21,052	26,802
Avsetninger sluttpakkeutbetalinger	20,757	0
Sum	273,014	254,240

Gjennomsnittlig antall årsverk	229	232
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Ytelser til ledende personer mv.

(Beløp i hele NOK)

	2024				
	Lønn	Styre-honorar	Bonus	Annen godtgjørelse	Sum
Daglig leder 01.01-31.12	2,589,297		714,078	141,116	3,444,491
Styret		54,246			54,246
	2023				
	Lønn	Styre-honorar	Bonus	Annen godtgjørelse	Sum
Daglig leder 01.01-31.12	2,459,457	-	583,253	134,028	3,176,738
Styret		51,564			51,564

Daglig leder mottar foruten årslønn, et fungeringstillegg pålydende NOK 138 360 per år for å inneha denne rollen. Kompensasjonen vil frafalle dersom den ansatte ikke lenger vil inneha rollen som daglig leder. I tillegg til dette mottar daglig leder en bilgodtgjørelse pålydende NOK 120 000 per år.

Daglig leder innehar også en bonusavtale iht. Sibelco Group policy. Bonusavtalen kan gi en bonusutbetaling begrenset oppad 25% av grunnlønn. Avtalen er videreført fra tidligere stilling og utbetaling skjer på bakgrunn av mottatt utregning fra selskapets sentrale Comp&Ben-avdeling. Utregningen baserer seg på bla. individuell måloppnåelse og Sibelco Groups økonomiske situasjon.

Daglig leder har tre måneders oppsigelsestid ved egen oppsigelse. Dersom vedkommende blir sagt opp av selskapet vil daglig leder motta 12 måneders etterlønn. Etterlønnen kommer ikke til utbetaling dersom arbeidstaker selv sier opp. Det samme gjelder dersom arbeidstaker er skyldig i grovt pliktbrudd og/eller vesentlig mislighold av arbeidsavtalen, og det foreligger grunnlag for avskjed.

Daglig leder inngår i den ordinære pensjonsordningen til selskapet.

Bonus og aksjebasert avlønning

Foruten daglige leder var det i 2024 35 ansatte som mottok bonus. Det samlede utbetalte bonus-beløp til disse var kr 8.891.022.

Lån til ansatte

Det er ikke gitt lån eller sikkerhetsstillelser til ansatte

Opsjoner til ledende ansatte

Ingen ansatte har opsjoner.

Revisor

Godtgjørelse til revisor er fordelt på følgende:

Revisjonshonorar fordeles på følgende områder	2024	2023
Lovpålagt revisjon	979,302	449,596
Bistand i forbindelse med utarbeidelse av ligningspapirer	131,637	87,000
Andre tjenester utenfor revisjonen	219,319	157,094
Sum	1,330,258	693,690

Merverdiavgift er ikke inkludert i revisjonshonoraret.



Note 5 Pensjonskostnader, -midler og -forpliktelser

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Innskuddsplaner

Selskapet har en pensjonsordning som er en innskuddsbasert ordning der bedriften betaler årlige innskudd til ansattes pensjonsplaner. Samtlige ansatte i selskapet er omfattet av innskuddsbasert pensjon fra og med desember 2016. Innskudd i ordningen er på 5 % mellom 0 - 7,1 G og 10 % mellom 7,1 G - 12 G.

Usikret driftspensjon

Selskapet har en avtale om usikret driftspensjon med en tidligere ansatt. Det er pr utgang 2024 avsatt TNOK 284 (2023 TNOK 343) i regnskapet for forpliktelsen.

AFP

AFP-ordningen er en ytelsesbasert flerforetaks pensjonsordning, og finansieres gjennom premier som fastsettes som en prosent av lønn. Regnskapsmessig blir ordningen behandlet som innskuddsbasert pensjonsordning hvor premiebetaling er kostnadsføres løpende, og ingen avsetningen foretas i regnskapet. I 2023 utgjorde premien 2,6 % av lønn mellom 1G og 7,1 G.

Tilskudd til AFP ordningen inngår i regnskapslinjen lønnskostnader og utgjorde i 2024 TNOK 3.337 (2023 TNOK 3.167).

Fellesordningen for AFP offentliggjør ikke anslag på fremtidige premiesatser, men legger til grunn at premien for ny AFP må økes over tid for å imøtekomme forventninger om økte utbetalinger med tilstrekkelig bufferkapital.

Selskapet er solidarisk ansvarlig for to tredeler av pensjonen som skal utbetales til de arbeidstakere som til enhver tid fyller vilkårene. Ansaret gjelder både manglende innbetaling og dersom premiesatsen viser seg å være utilstrekkelig.

Ved eventuell avvikling av ordningen har selskapet plikt til fortsatt premiebetaling for dekning av pensjonsutbetalinger til arbeidstakere som er tiltrådt eller som fyller vilkårene for avtalefestet pensjon på avviklingstidspunktet.

Pensjonskostnad ekskl AGA i resultat-regnskapet:

	2024	2023
Ytelsesbasert	69	64
Innskuddsbasert	10,887	8,549
AFP	3,337	3,167
Totalt	14,293	11,780

Pensjon i balansen

Pensjonsforpliktelse (usikret driftspensjon)	284	343
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Note 6 Immaterielle eiendeler

	Mineralrettigheter
Anskaffelseskost 01.01:	
Stjernøy	221,745
Bryggja	39,864
Åheim	147,298
Anskaffelseskost 01.01:	408,907
Tilgang/avgang 2024:	(39,864)
Anskaffelseskost 31.12	369,043
Akkumulerte avskrivninger 31.12	251,062
Akkumulerte impairment-nedskrivninger 31.12	0
Bokført verdi pr. 31.12	117,981
Årets avskrivninger	2,104
Årets nedskrivninger	0

Mineralrettigheter henføres til utvinningsrettigheter og avskrives med en takt som gjenspeiler forholdet mellom den enkelte forekomst sin totale størrelse og det faktiske antall tonn som blir produsert fra forekomsten.



Note 7 Varige driftsmidler

	Tomter	Bygn. og annen fast eiendom	Drifts-løsøre, inventar, verkøy m.v.	Biler og transport-midler.	Mineral-rettig-heter	Anlegg under utførelse	Aktivert opprydd.-avsetning	SUM
Anskaffelseskost 01.01	3,467	582,945	885,215	32,481	408,907	19,770	120,417	2,053,202
Tilgang	0	2,295	9,952	1,443	0	21,593	0	35,283
Avgang	0	0	(8,884)	(22)	(39,864)	(7,301)	(26,723)	(82,794)
Anskaffelseskost 31.12	3,467	585,240	886,283	33,902	369,043	34,062	93,694	2,005,691
Akkumulerte avskrivninger 31.12	0	470,345	731,776	26,356	251,062	0	93,694	1,573,233
Akkumulerte nedskrivninger 31.12	0	16,736	5,234		0	0	0	21,970
Bokført verdi pr. 31.12	3,467	98,159	149,273	7,546	117,981	34,062	0	410,488
Årets avskrivninger	0	16,991	31,536	3,433	2,104	0	0	54,064
Årets nedskrivninger	0	0	0	0	0	0	0	0
Årets reverserte nedskrivninger	0	0	0	0	0	0	0	0
Økonomisk levetid		20 år	12 år	5 år				
Avskrivningsplan		Lineær	Lineær	Lineær				

Note 8 Andre avsetninger for forpliktelser

Selskapets gruvedrift er basert på forekomster som antas å kunne dekke produksjonsbehovet på dagens nivå i minst 20 år fremover. Det er pr 31.12.2024 avsatt MNOK 53,8 (80,6) til å dekke eventuelle fremtidige oppryddingsforpliktelser. Samlet aktivert verdi har en nedgang på MNOK 26,7 sammenlignet med 2022.

Reduksjonene i avsetning for forpliktelse og i aktivert verdi skyldes hovedsakelig avhending av selskapets anlegg på Bryggja. Det er i 2024 ikke foretatt reviderte beregninger for opprydding.

Kostnadsføring av oppryddingsforpliktelse skjer gradvis basert på de enkelte verk sin antatte gjenstående driftstid.

Avsetning for oppryddingsforpliktelser:

	2024	2023
Aktivert verdi	93,694	120,417
Avskrevet (se note 7)	(93,694)	(120,417)
Netto bokført eiendel	0	0
Langsiktig forpliktelse	53,564	80,333
Kortsiktig forpliktelse	218	218
Sum	53,782	80,551

Note 9 Andre driftskostnader

Hovedposter i andre driftskostnader består av:

	2024	2023
Elektrisitet og drivstoff	64,347	44,695
Leiekostnader	51,633	52,097
Vedlikeholdsmateriell	46,999	53,722
Fremmedytelser	26,906	35,089
Reisekostnader	5,917	6,223
Diverse	116,196	108,850
Avsatt til opprydding / friggitt avsetning (-) (se note 8)	(25,056)	387
Sum driftskostnader	286,942	301,063

Note 10 Leasing / leieavtaler

Selskapet har ca 40 operasjonelle leasing-avtaler for leie av servicebiler, diverse produksjonsmaskiner, passasjerbåt, lagerbygninger og diverse kontormaskiner. Hovedtyngden av avtalene har en gjenstående varighet på 3-6 år.

Det er i 2024 kostnadsført leiekostnader for leieavtaler med MNOK 51,6 (52,1 i 2023).



Note 11 Annen finansinntekt/-kostnad

Andre finansinntekter består av:

	2024	2023
Valutagevinst	38,629	7,379
Annen finansinntekt	155	13
Sum	38,784	7,392

Andre finanskostnader består av:

	2024	2023
Valutatap	-34,153	-10,934
Annen finanskost	-671	-225
Sum	-34,824	-11,159

Note 12 Skattekostnad

Årets skattekostnad fremkommer slik:

	2024	2023
Ordinært resultat før skattekostnad	122,041	113,561
Betalbar skatt	25,466	24,675
Avsatt for lite/mye betalbar skatt i fjor	429	(413)
Kostnadsført endring i utsatt skatt	(1,628)	(3,422)
Skattekostnad ordinært resultat	24,267	20,840

Skattekostnaden fordeler seg som følger på Norge og utland:

	2024	2023
Skattekostnad ordinært resultat	24,267	20,840
Sum	24,267	20,840

Avstemming fra nominell til faktisk skattesats

	2024	2023
Ordinært resultat før skattekostnad	122,041	113,561

Forventet inntektsskatt etter nom. skattesats 22% (22%)

26,849 24,983

Skatteeffekten av følgende poster:

Ikke fradragsberettigede kostnader (inntekter)	(3,440)	(3,528)
Nedskrivning i aksjer	0	0
For lite (mye) betalt skatt	429	(413)
Endring i skattesats	0	0
Andre poster	2,057	3,220
Endring i utsatt skatt	-1,628	-3,422
Skattekostnad	24,267	20,840
Effektiv skattesats	19.9%	18.4%

Spesifikasjon av skatteeffekten av midlertidige forskjeller:

	2024	2023
	Forplikt.	Forplikt.
Anleggsmidler (driftsmidler, immaterielle eiendeler, finansielle anleggsmidler)	(18,590)	(16,472)
Utsatt skatt av restatement pensjoner ført direkte mot egenkapitalen	(62)	(76)
Finansielle instrumenter	0	0
Regnskapsmessige avsetninger for forpliktelser	(17,041)	(18,363)
Omløpsmidler (varer, fordringer, investeringer, bank og kontanter etc)	(45)	800
Netto utsatt skatteforpliktelse (-fordel) i balansen	(35,738)	(34,111)
IAS19 mot egenkapital	229	229
Netto utsatt skatteforpliktelse (-egenkapitalen) i balansen	229	229

Utsatt skatt og utsatt skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig av denne kan bli nyttiggjort.



Note 13 Aksjer i datterselskaper.

Firma	Ansk.- tidspunkt	Forretnings- kontor	Stemme og Eierandel	Anskaf- felseskost	Bokført verdi
Sibelco Poland Sp. z o.o., Gdansk, P	25.04.98	Polen	100 %	144,640	129,914
Alle tall omregnet til NOK				Årets resultat	Egen- kapital
Sibelco Poland Sp. z o.o., Gdansk, Polen				3,705	160,395

Aksjer i datterselskap regnskapsføres etter kostmetoden i selskapsregnskapet.

Sibelco Nordic AS og datter konsolideres i regnskapet til SCR-Sibelco N.V som er konsernspiss. I henhold til reglene i regnskapsloven §3-8 blir det følgelig ikke utarbeidet noe eget konsernregnskap for Sibelco Nordic AS med datter.

Note 14 Kundefordringer og mellomværende med selskap i samme konsern m.v.

Kundefordringer

	2024	2023
Foretak i samme konsern	83,489	43,227
Sum eksterne kundefordringer	72,267	120,086
Sum kundefordringer totalt	155,756	163,313
Realiserte tap på eksterne fordringer	(11)	(12)
Nedskrivning / reversert nedskrivning av eksterne fordringer	546	(562)
Sum tap og nedskrivning	535	(574)

Øvrige mellomværende med foretak i samme konsern

	2024	2023
Andre kortsiktige fordringer	20,587	27,648
Langsiktig gjeld til kredittinstitusjon	193,750	240,500
Leverandørgjeld	62,426	64,071
Annen kortsiktig gjeld	47,699	49,781

Note 15 Garantier og pantstillelser

	2024	2023
Garantiansvar	64,510	61,005

Av garantiansvaret pr 31.12.2024 er TNOK 51.733 garantier knyttet til datterselskaper.

Resterende, TNOK 12.777 er knyttet til skattetrekkkonto og oppryddingsgarantier.

Pr 31.12.2024 var saldo på skattetrekkkonto TNOK 8.967.

Selskapet har ingen pantstillelser.

Note 16 Varer

	2024	2023
Driftsmateriell	40,297	37,682
Varer under tilvirkning	7,053	5,736
Ferdigvarer	52,807	60,012
Sum	100,157	103,430

Det har i løpet av året blitt gjennomført standardkostoppdateringer for ferdigvarer og varer under tilvirkning



Note 17 Likvider og andre kortsiktige fordringer

Selskapets likviditet er organisert i en konsernkontoordning hvor netto banksaldi daglig balanseres mot konsernspissens interbank. Dette innebærer at majoriteten av selskapets kontantbeholdning/overtrekk er ført som fordring/gjeld.

Selskapet har en kredittfasilitet på MEUR 6 som er ubenyttet pr 31.12.24.

Selskapet har bundne skattetrekksmidler, disse inngår i posten bankinnskudd og kontanter med TNOK 8.967.

	2024	2023
Fordring mot konsernbank	65,569	50,574
Gjeld mot konsernbank	(60,777)	(39,641)
Kontantbeholdning/overtrekk inkl i andre fordringer	4,792	10,933
Andre kortsiktige fordringer konsern	15,231	16,482
Andre kortsiktige fordringer	4,726	7,247
Sum andre kortsiktige fordringer	24,749	34,662

Note 18 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i selskapet pr 31.12.24 består av 102.176 aksjer hver pålydende kr 1.000.

Eierstruktur

Aksjonær i selskapet pr 31.12.24 var:

	Antall aksjer	Eierandel	Stemmeandel
S.C.R. Sibelco NV	102,176	100 %	100 %
Totalt antall aksjer	102,176	100 %	100 %

Aksjer og opsjoner eiet av medlemmer i styret og adm. direktør: 0

Selskapet inngår i konsernregnskapet til S.C.R. Sibelco NV. For å få utlevert konsernregnskapet tas kontakt med Sibelco på forretningsadresse; Plantin en Moretuslei 1A, B-2018 Antwerp, BELGIUM.

Note 19 Egenkapital

	Aksje-kapital	Overkurs-fond	Sum Opptjent EK	SUM
Egenkapital 31. desember 2023	102,176	23,627	137,644	263,447
<u>Årets endring i egenkapital:</u>				
Årets resultat			97,774	97,774
Avsatt utbytte			(97,773)	(97,773)
Endring IAS19, pensjon mot EK			0	0
Egenkapital 31. desember 2024	102,176	23,627	137,645	263,448

Note 20 Annen langsiktig gjeld

Selskapet har pr 31.12.2024 en gjeld på TNOK 240.500 (pr 31.12.2023 TNOK 289.250) til Sibelco-konsernets interbank Silfin, hvorav TNOK 193.750 (TNOK 240.500) er bokført som langsiktig gjeld og TNOK 46.750 (TNOK 78.750) er bokført som kortsiktig gjeld. Den langsiktige gjelden skal tilbakebetales i årene 2026-2029.

Note 21 Finansiell markedsrisiko

Selskapet er eksponert for endringer i valutakurser, spesielt EUR, da en vesentlig del av selskapets inntekter er i utenlandsk valuta. Selskapet benytter transaksjonsbasert sikring av valutaeksponering. Kontraktene balanseføres ikke, men kontraktene revalueres og selskapet bokfører urealisert gevint/tap ved hver månedsslutt. Pr 31.12.2024 hadde selskapet en åpen valutaterminkontrakt.



Note 22 Forskning og utvikling

Selskapet har ingen formell FOU-aktivitet, men i daglig drift har det vært noe aktivitet rettet mot anvendelse av olivinmaterialet samt videreutvikling av eksisterende produkter.

Note 23 Hendelser etter balansedagen

Det har ikke inntruffet forhold etter regnskapsårets utgang som ikke er hensyntatt eller omtalt i årsoppgjøret og som er viktig for å bedømme selskapets resultat og stilling.

Åheim 23. Juni 2025

Mark James
formann

Guro Bergum
Adm.dir/ styremedlem

Liv Kari Krøvel
styremedlem

Øystein S. Pedersen
ansattrepresentant

Lars Tore Bakkebø
ansattrepresentant





Row Labels	Sum of LOCAL	
1	203 661 951,56	Lønn
2	12 914 272,72	Folketrygd (AGA)
3	14 628 875,98	Pensjon
4	21 051 591,65	Andre
5	20 757 503,10	Avsetninger sluttpakkeutbetalinger
Grand Total	273 014 195,01	



Company Code	Company Code	G/L Account	G/L Account	Mappning årssuppgör
NO10	Sibelco Nordic AS	3300000000	Wages and salaries	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000003	Overtime pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000007	Sick pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000008	Non working time pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000009	loliday pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000010	WorkConditinXtraComp	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000013	Various allocated	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000015	SickPayCompensation	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000016	Other compensations	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000066	Bonuses / Year end	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000000	CompSocialSecurContr	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000005	Severance pay scheme	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000006	EducationFundEmployee	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000007	EmplrTaxlolidayPaymt	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000008	EmplrTaxPensions	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000009	InsrWorkInjuryMandat	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000010	InsrGroupLifeMandat	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000011	Personal insurances	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000020	StrugSchTaxableEersT	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3302000000	DefContPlanContribut	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3303000000	ExpPostEmplBenDBO	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3306000000	ExpOthDefinBenNonDBO	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3307000000	Learning&DevFunction	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3307100000	Learning&DevGlobal	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000000	OtherPersonnelCosts	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000008	FringeBenefitplones	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000009	Fringe Benefit cars	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000010	FringeBenSport&Cult	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000011	FringeBenNewspaper	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000013	PersonGiftsDeductibl	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000014	PersonGiftsNonDeduct	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000015	RefundOfDeductibles	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000016	Cantine costs	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000017	InternalMeetingCosts	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000018	PersonnelCelebration	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000020	PremContracPens(AFP)	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000021	Pension compensation	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000030	Advantage of car	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000031	AdvantOfPersonInsur	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000033	AdvantOfResidential	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000034	Advantageoftelephone	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000035	ReimbrBasisEmplyrTax	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000040	Balancing-AdvantCar	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000041	Balan-AdvantPersInsr	R6-Lønnskostnad



NO10	Sibelco Nordic AS	3309000043	Balanc-AdvantResiden	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000044	Balan-AdvantTelephon	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000045	Balan-RmbBaseSocCsts	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309100000	Company cars	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3310000000	IinterimAgLabourHire	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3320000000	FreelansExternConsul	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3620000000	AddProvRestructPlans	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3621000000	RelProvRestructPlans	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3834000000	UnD&ExROPIAssPstEmBn	R6-Lønnskostnad



LOCAL	Sortering	IFRS	DELTA
156 045 807,37	1	#####	0,00
6 050 900,29	1	6 050 900,29	0,00
8 140 342,62	1	8 140 342,62	0,00
1 333 412,97	1	1 333 412,97	0,00
23 642 490,40	1	23 642 490,40	0,00
15 379 047,55	1	15 379 047,55	0,00
-744 711,76	1	-744 711,76	0,00
-6 748 288,00	1	-6 748 288,00	0,00
-566 385,01	1	-566 385,01	0,00
-980 669,60	1	-980 669,60	0,00
11 710 720,32	2	11 710 720,32	0,00
2 110 004,73	1	2 110 004,73	0,00
167 077,01	4	167 077,01	0,00
1 203 552,40	2	1 203 552,40	0,00
0,00	2	0,00	0,00
958 658,82	4	958 658,82	0,00
1 278 441,96	4	1 278 441,96	0,00
1 705 658,28	4	1 705 658,28	0,00
14 408,00	4	14 408,00	0,00
10 886 858,00	3	10 886 858,00	0,00
0,00	4	0,00	0,00
0,00	4	0,00	0,00
1 627 357,38	4	1 627 357,38	0,00
0,00	4	0,00	0,00
11 510 243,09	4	11 510 243,09	0,00
925 872,59	4	925 872,59	0,00
0,00	4	0,00	0,00
0,00	4	0,00	0,00
9 473,00	4	9 473,00	0,00
877 707,40	4	877 707,40	0,00
0,00	4	0,00	0,00
98 417,60	4	98 417,60	0,00
51 247,70	4	51 247,70	0,00
23 418,81	4	23 418,81	0,00
86 489,00	4	86 489,00	0,00
3 336 867,98	3	3 336 867,98	0,00
393 713,00	3	393 713,00	0,00
128 216,04	4	128 216,04	0,00
2 824 746,00	4	2 824 746,00	0,00
589 416,00	4	589 416,00	0,00
421 897,00	4	421 897,00	0,00
-6 913 940,00	4	-6 913 940,00	0,00
-128 216,04	4	-128 216,04	0,00
-2 824 746,00	4	-2 824 746,00	0,00



-589 416,00 4	-589 416,00	0,00
-421 897,00 4	-421 897,00	0,00
6 913 940,00 4	6 913 940,00	0,00
102 462,70 4	71 360,70 #####	
1 614 658,31 4	1 614 658,31	0,00
0,00 1	0,00	0,00
21 765 320,91 5	21 765 320,91	0,00
-1 007 817,81 5	-1 007 817,81	0,00
11 437,00 3	11 437,00	0,00



Row Labels	Sum of LOCAL	
1	203 431 678,38	Lønn
2	12 214 140,38	Folketrygd (AGA)
3	11 791 895,81	Pensjon
4	26 802 318,32	Andre
Grand Total	254 240 032,89	



Company Code	Company Code	G/L Account	G/L Account	Mappning årssuppgör
NO10	Sibelco Nordic AS	3300000000	Wages and salaries	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000003	Overtime pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000007	Sick pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000008	Non working time pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000009	loliday pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000010	WorkConditinXtraComp	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000013	Various allocated	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000015	SickPayCompensation	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000016	Other compensations	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000066	Bonuses / Year end	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000000	CompSocialSecurContr	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000005	Severance pay scheme	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000006	EducationFundEmployee	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000007	EmplrTaxlolidayPaymt	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000008	EmplrTaxPensions	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000009	InsrWorkInjuryMandat	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000010	InsrGroupLifeMandat	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000011	Personal insurances	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000020	StrugSchTaxableEersT	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3302000000	DefContPlanContribut	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3303000000	ExpPostEmplBenDBO	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3306000000	ExpOthDefinBenNonDBO	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3307000000	Learning&DevFunction	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3307100000	Learning&DevGlobal	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000000	OtherPersonnelCosts	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000008	FringeBenefitplones	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000009	Fringe Benefit cars	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000010	FringeBenSport&Cult	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000011	FringeBenNewspaper	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000013	PersonGiftsDeductibl	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000014	PersonGiftsNonDeduct	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000015	RefundOfDeductibles	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000016	Cantine costs	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000017	InternalMeetingCosts	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000018	PersonnelCelebration	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000020	PremContracPens(AFP)	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000021	Pension compensation	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000030	Advantage of car	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000031	AdvantOfPersonInsur	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000033	AdvantOfResidential	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000034	Advantageoftelephone	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000035	ReimbrBasisEmplyrTax	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000040	Balancing-AdvantCar	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000041	Balan-AdvantPersInsr	R6-Lønnskostnad



NO10	Sibelco Nordic AS	3309000043	Balanc-AdvantResiden	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000044	Balan-AdvantTelephon	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000045	Balan-RmbBaseSocCsts	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309100000	Company cars	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3310000000	IinterimAgLabourHire	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3320000000	FreelansExternConsul	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3834000000	UnD&ExROPIAssPstEmBn	R6-Lønnskostnad



LOCAL	Sort	IFRS	DELTA
##### 1		#####	0,00
7 385 468,80 1		7 385 468,80	0,00
10 215 522,87 1		10 215 522,87	0,00
1 531 347,35 1		1 531 347,35	0,00
22 747 643,02 1		22 747 643,02	0,00
14 314 449,65 1		14 314 449,65	0,00
3 434 442,38 1		3 434 442,38	0,00
-7 871 065,00 1		-7 871 065,00	0,00
-776 524,28 1		-776 524,28	0,00
1 864 415,68 1		1 864 415,68	0,00
11 091 018,60 2		11 091 018,60	0,00
4 552 838,08 1		4 552 838,08	0,00
99 394,60 4		99 394,60	0,00
1 123 121,78 2		1 123 121,78	0,00
0,00 2		0,00	0,00
843 755,16 4		843 755,16	0,00
1 188 172,56 4		1 188 172,56	0,00
1 215 214,08 4		1 215 214,08	0,00
58 960,00 4		58 960,00	0,00
8 181 095,81 3		8 181 095,81	0,00
0,00 4		0,00	0,00
13 618,84 4		13 618,84	0,00
1 661 427,75 4		1 661 427,75	0,00
66 612,00 4		66 612,00	0,00
3 978 713,34 4		3 978 713,34	0,00
920 805,24 4		920 805,24	0,00
0,00 4		0,00	0,00
0,00 4		0,00	0,00
2 999,00 4		2 999,00	0,00
303 932,04 4		303 932,04	0,00
0,00 4		0,00	0,00
108 685,20 4		108 685,20	0,00
416 637,19 4		416 637,19	0,00
19 094,41 4		19 094,41	0,00
26 500,00 4		26 500,00	0,00
3 166 562,00 3		3 166 562,00	0,00
432 248,00 3		432 248,00	0,00
157 941,36 4		157 941,36	0,00
2 359 728,00 4		2 359 728,00	0,00
586 296,00 4		586 296,00	0,00
403 949,00 4		403 949,00	0,00
-7 630 450,00 4		-7 630 450,00	0,00
-157 941,36 4		-157 941,36	0,00
-2 359 728,00 4		-2 359 728,00	0,00



-586 296,00 4	-586 296,00	0,00
-403 949,00 4	-403 949,00	0,00
7 630 450,00 4	7 630 450,00	0,00
77 647,69 4	77 647,69	0,00
15 800 149,22 4	15 800 149,22	0,00
0,00 1	0,00	0,00
11 990,00 3	11 990,00	0,00



Row Labels	Sum of LOCAL	
1	199 096 142,51	Lønn
2	11 084 448,12	Folketrygd (AGA)
3	13 231 459,73	Pensjon
4	15 495 994,83	Andre
Grand Total	238 908 045,19	



Company Code	Company Code	G/L Account	G/L Account	Mapping årssuppgör
NO10	Sibelco Nordic AS	3300000000	Wages and salaries	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000003	Overtime pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000007	Sick pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000008	Non working time pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000009	holiday pay	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000010	WorkConditinXtraComp	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000013	Various allocated	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000015	SickPayCompensation	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3300000016	Other compensations	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000000	CompSocialSecurContr	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000005	Severance pay scheme	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000006	EducationFundEmployee	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000007	EmplrTaxholidayPaymt	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000008	EmplrTaxPensions	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000009	InsrWorkInjuryMandat	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000010	InsrGroupLifeMandat	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000011	Personal insurances	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3301000020	StrugSchTaxableEersT	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3302000000	DefContPlanContribut	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3303000000	ExpPostEmplBenDBO	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3306000000	ExpOthDefinBenNonDBO	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3307000000	Learning&DevFunction	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3307100000	Learning&DevGlobal	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000000	OtherPersonnelCosts	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000008	FringeBenefitplones	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000009	Fringe Benefit cars	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000010	FringeBenSport&Cult	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000011	FringeBenNewspaper	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000013	PersonGiftsDeductibl	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000014	PersonGiftsNonDeduct	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000015	RefundOfDeductibles	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000016	Cantine costs	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000017	InternalMeetingCosts	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000018	PersonnelCelebration	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000020	PremContracPens(AFP)	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000021	Pension compensation	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000030	Advantage of car	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000031	AdvantOfPersonInsur	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000033	AdvantOfResidential	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000034	Advantageoftelephone	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000035	ReimbrBasisEmplyrTax	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000040	Balancing-AdvantCar	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000041	Balan-AdvantPersInsr	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000043	Balanc-AdvantResiden	R6-Lønnskostnad



NO10	Sibelco Nordic AS	3309000044	Balan-AdvantTelephon	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309000045	Balan-RmbBaseSocCsts	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3309100000	Company cars	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3310000000	IinterimAgLabourHire	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3320000000	FreelansExternConsul	R6-Lønnskostnad
NO10	Sibelco Nordic AS	3834000000	UnD&ExROPIAssPstEmBn	R6-Lønnskostnad



LOCAL	Sort	IFRS	DELTA
#####	1	#####	0,00
7 932 704,65	1	7 932 704,65	0,00
8 758 240,27	1	8 758 240,27	0,00
1 595 242,29	1	1 595 242,29	0,00
22 185 711,50	1	22 185 711,50	0,00
13 787 391,92	1	13 787 391,92	0,00
6 658 441,14	1	6 658 441,14	0,00
-6 102 840,00	1	-6 102 840,00	0,00
-564 490,62	1	-564 490,62	0,00
9 963 711,62	2	9 963 711,62	0,00
972 731,75	1	972 731,75	0,00
94 355,00	4	94 355,00	0,00
1 120 736,50	2	1 120 736,50	0,00
0,00	2	0,00	0,00
754 899,00	4	754 899,00	0,00
1 197 761,04	4	1 197 761,04	0,00
1 134 234,00	4	1 134 234,00	0,00
60 452,00	4	60 452,00	0,00
9 569 619,73	3	9 569 619,73	0,00
0,00	4	0,00	0,00
0,00	4	0,00	0,00
978 957,77	4	978 957,77	0,00
69 342,00	4	69 342,00	0,00
3 767 600,64	4	3 767 600,64	0,00
888 643,79	4	888 643,79	0,00
0,00	4	0,00	0,00
0,00	4	0,00	0,00
0,00	4	0,00	0,00
510 564,13	4	510 564,13	0,00
0,00	4	0,00	0,00
99 560,00	4	99 560,00	0,00
426 006,98	4	426 006,98	0,00
28 604,25	4	28 604,25	0,00
231 179,00	4	231 179,00	0,00
3 156 474,00	3	3 156 474,00	0,00
498 741,00	3	498 741,00	0,00
157 021,44	4	157 021,44	0,00
2 078 591,00	4	2 078 591,00	0,00
893 198,00	4	893 198,00	0,00
386 455,00	4	386 455,00	0,00
-6 318 955,00	4	-6 318 955,00	0,00
-157 021,44	4	-157 021,44	0,00
-2 078 591,00	4	-2 078 591,00	0,00
-893 198,00	4	-893 198,00	0,00



-386 455,00 4	-386 455,00	0,00
6 318 955,00 4	6 318 955,00	0,00
47 559,12 4	47 559,12	0,00
5 206 276,11 4	5 206 276,11	0,00
0,00 1	0,00	0,00
6 625,00 3	6 625,00	0,00



Statsautoriserte revisorer
Ernst & Young AS

Armemannsveien 3
3510 Hønefoss

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i Sibelco Nordic AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Sibelco Nordic AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for



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årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar, på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Hønefoss, 26. juni 2025
ERNST & YOUNG AS

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Håvard Norstrøm
statsautorisert revisor

Uavhengig revisors beretning - Sibelco Nordic AS 2024

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Norstrøm, Håvard

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