Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap 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:	Frank Solberg
Dato for fastsettelse av årsregnskapet:	20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1-2	1 163 813 000	1 286 000 000
Annen driftsinntekt	1-2	25 730 000	25 164 000
Sum inntekter		**1 189 543 000**	**1 311 164 000**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		70 297 000	59 691 000
Endring i beholdning av egentilvirkede anleggsmidler		44 046 000	42 578 000
Logistikkostnader og provisjoner		338 672 000	522 069 000
Lønnskostnad	4-5	254 240 000	238 908 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6-7-8	67 150 000	73 603 000
Annen driftskostnad	4-9-10	301 063 000	318 212 000
Sum kostnader		**1 075 468 000**	**1 255 061 000**
Driftsresultat		**114 075 000**	**56 103 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		16 482 000	8 749 000
Renteinntekt fra foretak i samme konsern		2 027 000	313 000
Annen renteinntekt		7 206 000	64 374 000
Annen finansinntekt	11	7 392 000	12 699 000
Sum finansinntekter		**33 107 000**	**86 135 000**
Rentekostnad til foretak i samme konsern	3	19 588 000	9 307 000
Annen rentekostnad		2 875 000	3 359 000
Annen finanskostnad		11 159 000	7 596 000
Sum finanskostnader		**33 622 000**	**20 262 000**
Netto finans		**-515 000**	**65 873 000**
Ordinært resultat før skattekostnad		**113 560 000**	**121 976 000**
Skattekostnad på ordinært resultat	12	20 840 000	25 892 000
Ordinært resultat etter skattekostnad		**92 720 000**	**96 084 000**

Resultatregnskap

Beløp i: NOK	Note	2023	2022
Årsresultat		**92 720 000**	**96 084 000**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Mineralrettigheter	6	120 085 000	122 200 000
Utsett skattefordel	12	34 111 000	30 691 000
Sum immaterielle eiendeler		**154 196 000**	**152 891 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	116 323 000	141 079 000
Biler og transportmiddel	7	9 536 000	13 049 000
Driftsløsøre, inventar, verktøy, kontorutstyr	7	170 857 000	152 192 000
Anlegg under utførelse	7	19 770 000	50 651 000
Aktivert verdi, avsetning opprydding	7/8	0	193 000
Sum varige driftsmidler		**316 486 000**	**357 164 000**
Finansielle anleggsmidler			
Investering i datterselskap	13	129 914 000	129 914 000
Andre fordringer	5-14-15	3 167 000	2 752 000
Sum finansielle anleggsmidler		**133 081 000**	**132 666 000**
Sum anleggsmidler		**603 763 000**	**642 721 000**
Omløpsmidler			
Varer			
Varer	16	103 430 000	112 240 000
Sum varer		**103 430 000**	**112 240 000**
Fordringer			
Kundefordringer	14	163 313 000	148 128 000
Andre fordringer	14-17	34 662 000	28 479 000
Sum fordringer		**197 975 000**	**176 607 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	9 461 000	8 908 000
Sum bankinnskudd, kontanter og lignende		**9 461 000**	**8 908 000**

Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		**310 866 000**	**297 755 000**
SUM EIENDELER		**914 629 000**	**940 476 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	18-18	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	137 644 000	137 636 000
Sum opptjent egenkapital		**137 644 000**	**137 636 000**
Sum egenkapital		**263 447 000**	**263 439 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14-20	240 500 000	222 250 000
Forpliktelse opprydding	8	80 333 000	83 256 000
Sum annen langsiktig gjeld		**320 833 000**	**305 506 000**
Sum langsiktig gjeld		**320 833 000**	**305 506 000**
Kortsiktig gjeld			
Leverandørgjeld	14	78 386 000	93 744 000
Betalbar skatt	12	24 675 000	23 269 000
Skyldige offentlige avgifter		12 874 000	11 953 000
Utbytte		92 721 000	96 083 000
Annen kortsiktig gjeld	12-14-20-21	121 693 000	146 483 000
Sum kortsiktig gjeld		**330 349 000**	**371 532 000**

Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		**651 182 000**	**677 038 000**
SUM EGENKAPITAL OG GJELD		**914 629 000**	**940 477 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer:	2024 732456

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap 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:	Frank Solberg
Dato for fastsettelse av årsregnskapet:	20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 28.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 965 724 737
SIBELCO NORDIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1-2	1 163 813 000	1 286 000 000
Annen driftsinntekt	1-2	25 730 000	25 164 000
Sum inntekter		**1 189 543 000**	**1 311 164 000**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		70 297 000	59 691 000
Endring i beholdning av egentilvirkede anleggsmidler		44 046 000	42 578 000
Logistikkostnader og provisjoner		338 672 000	522 069 000
Lønnskostnad	4-5	254 240 000	238 908 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6-7-8	67 150 000	73 603 000
Annen driftskostnad	4-9-10	301 063 000	318 212 000
Sum kostnader		**1 075 468 000**	**1 255 061 000**
Driftsresultat		**114 075 000**	**56 103 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		16 482 000	8 749 000
Renteinntekt fra foretak i samme konsern		2 027 000	313 000
Annen renteinntekt		7 206 000	64 374 000
Annen finansinntekt	11	7 392 000	12 699 000
Sum finansinntekter		**33 107 000**	**86 135 000**
Rentekostnad til foretak i samme konsern	3	19 588 000	9 307 000
Annen rentekostnad		2 875 000	3 359 000
Annen finanskostnad		11 159 000	7 596 000
Sum finanskostnader		**33 622 000**	**20 262 000**
Netto finans		**-515 000**	**65 873 000**
Ordinært resultat før skattekostnad		**113 560 000**	**121 976 000**
Skattekostnad på ordinært resultat	12	20 840 000	25 892 000
Ordinært resultat etter skattekostnad		**92 720 000**	**96 084 000**

Årsresultat	**92 720 000**	**96 084 000**

Organisasjonsnr: 965 724 737
SIBELCO NORDIC AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Mineralrettigheter	6	120 085 000	122 200 000
Utsett skattefordel	12	34 111 000	30 691 000
Sum immaterielle eiendeler		**154 196 000**	**152 891 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	116 323 000	141 079 000
Biler og transportmiddel	7	9 536 000	13 049 000
Driftsløsøre, inventar, verktøy, kontorutstyr	7	170 857 000	152 192 000
Anlegg under utførelse	7	19 770 000	50 651 000
Aktivert verdi, avsetning opprydding	7/8	0	193 000
Sum varige driftsmidler		**316 486 000**	**357 164 000**
Finansielle anleggsmidler			
Investering i datterselskap	13	129 914 000	129 914 000
Andre fordringer	5-14-15	3 167 000	2 752 000
Sum finansielle anleggsmidler		**133 081 000**	**132 666 000**
Sum anleggsmidler		**603 763 000**	**642 721 000**
Omløpsmidler			
Varer			
Varer	16	103 430 000	112 240 000
Sum varer		**103 430 000**	**112 240 000**
Fordringer			
Kundefordringer	14	163 313 000	148 128 000
Andre fordringer	14-17	34 662 000	28 479 000
Sum fordringer		**197 975 000**	**176 607 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	9 461 000	8 908 000
Sum bankinnskudd, kontanter og lignende		**9 461 000**	**8 908 000**
Sum omløpsmidler		**310 866 000**	**297 755 000**
SUM EIENDELER		**914 629 000**	**940 476 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	18-18	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	137 644 000	137 636 000
Sum opptjent egenkapital		**137 644 000**	**137 636 000**
Sum egenkapital		**263 447 000**	**263 439 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14-20	240 500 000	222 250 000
Forpliktelse opprydding	8	80 333 000	83 256 000
Sum annen langsiktig gjeld		**320 833 000**	**305 506 000**
Sum langsiktig gjeld		**320 833 000**	**305 506 000**
Kortsiktig gjeld			
Leverandørgjeld	14	78 386 000	93 744 000
Betalbar skatt	12	24 675 000	23 269 000
Skyldige offentlige avgifter		12 874 000	11 953 000
Utbytte		92 721 000	96 083 000
Annen kortsiktig gjeld	12-14-20-	121 693 000	146 483 000
Sum kortsiktig gjeld		**330 349 000**	**371 532 000**
Sum gjeld		**651 182 000**	**677 038 000**
SUM EGENKAPITAL OG GJELD		**914 629 000**	**940 477 000**

Organisasjonsnr: 965 724 737
SIBELCO NORDIC AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

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

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Financial Report 2023

SIBELCO

Management Key Figures

(UNAUDITED)

IN THOUSANDS OF EURO	2023	2022	2021	2020	2019	2018	2017
Consolidated results							
Revenue	2,104,244	2,008,922	1,679,923	1,975,529	3,295,130	3,521,130	3,083,004
EBITDA	414,491	338,868	271,145	294,316	554,463	651,687	541,429
EBITDA % of Revenue	19.7%	16.9%	16.1%	14.9%	16.8%	18.5%	17.6%
EBIT	244,594	142,417	114,849	92,022	(1,269,599)	(67,522)	157,449
Net Result (share of the Group)	155,311	131,307	74,868	78,262	(671,754)	(126,079)	95,818
Net Result	157,916	131,465	76,603	51,847	(1,073,022)	(176,911)	99,211
Cash flows							
Free operating cash flow before IFRS16 leases	466,039	183,179	99,528	105,799	222,269	116,934	290,753
Cash from IFRS16 leases	(25,164)	(22,549)	(22,036)	(57,291)	(108,261)	-	-
Free operating cash flow	440,875	160,630	77,492	48,508	114,008	116,934	290,753
Acquisitions / disposals and land & reserves	13,167	(124,665)	(46,603)	69,358	463,792	(522,825)	24,143
Funding (at year end)							
Net cash / (debt)	380,995	45,840	146,833	168,163	(1,341,773)	(1,390,721)	(646,620)
Shareholder's equity	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	357.16	301.95	172.17	183.97	(1,544.77)	(289.83)	220.18
Dividend (gross)	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
Own shares	35,314	35,314	35,314	35,314	35,314	35,314	35,164
Return on Capital Employed							
Average Capital Employed	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)	11.6%	7.4%	7.4%	3.8%	(32.2%)	(1.8%)	5.2%

Notes:

1 The Unlevered Free Operating Cash Flow (adjusted for prepayments) for 2023 is € 153 million.
The Unlevered Free Operating Cash Flow (adjusted for factoring and prepayments) for 2022 is € 87 million.

2 Through a successful Share Buy Back on 15 February 2024 in the amount of € 609.6 million (fixed price component only) the company acquired 88,989 own shares bringing the number of treasury shares from 35,314 shares at 31 December 2023 to 124,303 shares on 15 February 2024.

Consolidated Financial Statements

Consolidated Statement of Profit or Loss

IN THOUSANDS OF EUROS	NOTE	2023	2022
Revenue	8	**2,104,244**	**2,008,922**
Cost of sales (-)	8	**(1,532,201)**	**(1,571,711)**
Gross profit		**572,043**	**437,211**
Other operating income	9	44,726	25,725
Selling, General & Administration expenses (-)	8	(326,409)	(262,096)
Other operating expenses (-)	10	(45,766)	(58,423)
EBIT		**244,594**	**142,417**
Financial income	13	45,294	67,410
Financial expenses (-)	13	(75,563)	(33,063)
Share of profit of equity-accounted investees (net of tax)	18	6,347	4,946
Profit (loss) before income taxes		**220,672**	**181,710**
Income taxes	14	(62,756)	(50,245)
Profit (loss) for the period		**157,916**	**131,465**
Attributable to:			
Owners of the Company		155,311	131,307
Non-controlling interests	5	2,605	159
		157,916	**131,465**

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

Consolidated Statement of Comprehensive Income

IN THOUSANDS OF EURO	FOR THE YEAR ENDED 31 DECEMBER 2023	FOR THE YEAR ENDED 31 DECEMBER 2022
Profit (loss) for the period	**157,916**	**131,465**
Other comprehensive income :		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Foreign currency translation differences	(28,037)	(12,588)
Hyperinflation adjustment	18,041	16,712
Release OCI due to Group scope changes	33,194	(3,017)
Effective portion of changes in fair value of cash flow hedges, gross	(30,831)	12,071
Effective portion of changes in fair value of cash flow hedges, tax	6,629	(841)
Fair value changes, gross	2,854	43
Fair value changes, tax	40	0
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Remeasurements employee benefits, gross	(4,379)	(1,116)
Remeasurements employee benefits, tax	972	0
	(1,518)	**11,264**
Total comprehensive income for the period	**156,399**	**142,729**
Attributable to:		
Owners of the Company	154,089	141,884
Non-controlling interests	2,310	845
	156,399	**142,729**

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

Consolidated Statement of Financial Position

IN THOUSANDS OF EURO	NOTE	2023	2022
Assets		**3,070,112**	**2,690,816**
Non-current assets		**1,482,972**	**1,401,616**
Property, plant and equipment	16	978,388	920,066
Intangible assets other than goodwill	17	193,167	112,034
Right-of-use assets	32	70,444	70,819
Goodwill	17	53,000	122,682
Equity-accounted investees	18	77,222	53,591
Deferred tax assets	20	63,711	84,328
Non-current financial assets	19	15,783	15,562
Employee benefit assets	27	18,541	9,834
Other non-current assets	21	12,715	12,701
Current assets		**1,586,484**	**1,286,693**
Inventories	22	246,608	249,261
Current financial assets	19	838	633
Trade receivables	23	344,757	350,570
Other receivables	23	145,830	103,996
Current tax assets	15	30,262	12,684
Cash and cash equivalents	24	818,189	569,550
Assets classified as held for sale	11	**657**	**2,506**
Equity and liabilities		**3,070,112**	**2,690,816**
Total equity		**1,340,849**	**1,213,742**
Equity attributable to equity holders		**1,302,768**	**1,205,867**
Share capital	25	25,000	25,000
Share premium		12	12
Retained earnings and reserves		1,277,756	1,180,855
Non-controlling interests	5	**38,081**	**7,875**

IN THOUSANDS OF EURO	NOTE	2023	2022
Non-current liabilities		**956,201**	**832,127**
Interest bearing loans & borrowings	26	350,212	384,576
Lease obligations	32	53,269	57,233
Non-current provisions	28	208,946	206,919
Employee benefits	27	66,265	51,369
Deferred tax liabilities	20	41,955	47,373
Trade and other payables	29	7,701	10,675
Contract liabilities	29	189,921	61,953
Other non-current liabilities	30	37,932	12,029
Current liabilities		**773,041**	**640,811**
Bank overdrafts	26	4,154	5,890
Interest bearing loans & borrowings	26	14,310	64,727
Lease obligations	32	21,329	19,521
Current provisions	28	27,303	37,904
Trade and other payables	29	436,962	394,649
Contract liabilities	29	248,159	100,355
Current tax liabilities	15	16,240	11,285
Other current liabilities	30	4,584	6,481
Liabilities classified as held for sale	11	**21**	**4,136**

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 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							**155,311**	**155,311**	**2,605**	**157,916**
Foreign currency translation differences	-	-	(27,724)	-	-	-	(234)	(27,958)	(79)	(28,037)
Hyperinflation adjustment	-	-	-	-	-	-	18,037	18,037	4	18,041
Release OCI due to Group scope changes	-	-	33,089	-	-	-	307	33,396	(202)	33,194
Cash flow hedges, net of tax	-	-	-	(24,181)	-	-	-	(24,181)	(21)	(24,202)
Fair value changes, net of tax	-	-	-	-	2,893	-	-	2,893	-	2,893
Remeasurements employee benefits, net of tax	-	-	-	-	-	-	(3,410)	(3,410)	3	(3,407)
Total other comprehensive income	**-**	**-**	**5,365**	**(24,181)**	**2,893**	**-**	**14,700**	**(1,223)**	**(295)**	**(1,518)**
Total comprehensive income for the period	**-**	**-**	**5,365**	**(24,181)**	**2,893**	**-**	**170,011**	**154,089**	**2,310**	**156,399**
Own shares acquired	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-
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**

* 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 2022	**25,000**	**12**	**(153,753)**	**1,064**	**(2,748)**	**(72,085)**	**1,317,465**	**1,114,954**	**6,979**	**1,121,933**
Profit/(loss) for the period							**131,307**	**131,307**	**159**	**131,465**
Foreign currency translation differences	-	-	(12,435)	-	-	-	-	(12,435)	(153)	(12,588)
Hyperinflation adjustment	-	-	-	-	-	-	16,706	16,706	5	16,712
Release OCI due to Group scope changes	-	-	(3,017)	-	-	-	-	(3,017)	-	(3,017)
Cash flow hedges, net of tax	-	-	-	11,207	-	-	-	11,207	23	11,230
Fair value changes, net of tax	-	-	-	-	(84)	-	127	43	-	43
Remeasurements employee benefits, net of tax	-	-	-	-	-	-	(1,110)	(1,110)	(6)	(1,116)
Total other comprehensive income	**-**	**-**	**(15,452)**	**11,207**	**(84)**	**-**	**15,723**	**11,394**	**(130)**	**11,264**
Total comprehensive income for the period	**-**	**-**	**(15,452)**	**11,207**	**(84)**	**-**	**147,030**	**142,701**	**28**	**142,729**
Own shares acquired	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	(50,964)	(50,964)	(85)	(51,048)
NCI impact from business combinations	-	-	-	-	-	-	(817)	(817)	817	-
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**-**	**-**	**(51,781)**	**(51,781)**	**732**	**(51,048)**
Other movements	-	-	-	-	-	-	(7)	(7)	135	128
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(51,787)**	**(51,787)**	**867**	**(50,920)**
Balance as at 31 December 2022	**25,000**	**12**	**(169,205)**	**12,271**	**(2,832)**	**(72,085)**	**1,412,707**	**1,205,867**	**7,875**	**1,213,742**

* Fair value reserve of financial assets at FVOCI

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

Consolidated Statement of Cash Flows

IN THOUSANDS OF EURO	NOTE	2023	2022
Profit for the period		**157,916**	**131,465**
Adjustments for:			
Amortisation, depreciation and impairment	16, 17, 32	178,400	184,834
Provisions and employee benefits	27, 28	27,357	12,218
Loss/(gain) on sale of property, plant and equipment		(5,211)	(1,274)
Share of profit of equity accounted investees	18	(6,347)	(4,946)
Financial result	13	30,269	(34,347)
Income taxes	14	62,756	50,245
Fair value revaluations		166	(297)
Other non-cash items (allowances trade receivables/ write down inventories)		12,262	2,829
Operating cash flow before working capital changes		**457,569**	**340,726**
Changes in inventories		(19,378)	(17,710)
Changes in trade and other receivables		(59,059)	(113,401)
Changes in trade and other payables		335,001	185,452
Proceeds/payments forex risk hedges		(1,197)	427
Working capital changes		**255,367**	**54,768**
Use of provisions	28	(16,257)	(22,792)
Contributions pensions	27	(17,641)	(23,063)
Operating cash flow		**679,037**	**349,640**
Income taxes (paid)/received		(72,981)	(47,135)
Interest received		22,296	3,675
Net cash used in operating activities		**628,352**	**306,180**
Proceeds from sale of property, plant and equipment		4,680	2,432
Proceeds from sale of intangible assets		127	6
Sale of subsidiaries, net of cash disposed of	4	20,307	23,448
Sale of associates/joint ventures		2,733	8,340
Repayment of granted loans		-	4,907
Other proceeds		61	776
Dividends received		2,278	1,230
Investing cash inflows		**30,187**	**41,138**

IN THOUSANDS OF EURO	NOTE	2023	2022
Business combinations, net of cash acquired	3	(9,277)	(155,470)
Acquisition of associates/joint ventures	18	(15,245)	(17,373)
Acquisition of property, plant and equipment	16	(159,743)	(118,199)
Acquisition of intangible assets	17	(3,177)	(10,110)
Granting of loans		(2,467)	(2,416)
Changes in other non-current assets		(7,592)	(10,340)
Investing cash outflows		**(197,501)**	**(313,908)**
Net cash used in investing activities		**(167,314)**	**(272,769)**
Drawing of borrowings	26	9,311	358,400
Repayment of borrowings	26	(97,388)	(43,093)
Payments related to lease liabilities	26, 32	(26,829)	(23,129)
Interest paid		(27,542)	(8,050)
Purchase of non-controlling interests		(1,228)	-
Dividends paid to shareholders	25	(53,608)	(52,879)
Changes in other financing activities		10,229	19,056
Net cash used in financing activities		**(187,055)**	**250,304**
Net increase/(decrease) in cash and cash equivalents		**273,983**	**283,715**
Cash and cash equivalents at beginning of the period		**569,550**	**305,833**
Net increase / (decrease) in cash and cash equivalents		273,983	283,715
Effect on exchange rates fluctuations on cash held		(25,344)	(19,999)
Cash and cash equivalents at end of period	24	**818,189**	**569,550**

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, 2023 were authorised for issue by the Board of Directors on 14 March 2024.

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 International Financial Reporting Standards (IFRSs), 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 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 17 Insurance Contracts
In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. The Group assessed that this standard is not applicable to the Group as the insurance policies subscribed by the internal insurance captive are only covering risks within the Group. Therefore, this new standard had no impact on the Group's consolidated financial statements.

Definition of accounting estimates - amendments to IAS 8
The amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

Disclosure of accounting policies - amendments to IAS 1 and IFRS practice statement 2
In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Deferred Tax related to assets and liabilities arising from a single transaction - amendments to IAS 12
The amendments to IAS 12 *Income Tax* narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements as separate deferred tax assets and deferred tax liabilities were already recognised related to decommissioning obligations and lease obligations.

International tax reform – Pillar Two Model rules – amendments to IAS 12
The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

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[1] 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.

1 (OECD, 2021)

The Group is headquartered in Belgium which has enacted the new tax legislation to implement the GloBE Rules. The Group operates within different countries worldwide, for a full overview we refer to note 40 group entities. The Group had conducted an assessment based on the transitional safe harbour rules and does not expect to be subject to any material top-up tax in relation to its operations in the countries it operates in as a result of the GloBE rules. We note that at the reporting date, 18 countries have not yet implemented the GLoBE rules, 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.

In accordance with the requirements introduced by the amendments to IAS 12, the Group will apply the exception to the recognition of deferred taxes associated with income taxes arising from BEPS Pillar two model rules. Pending this adoption and in the absence of specific normative requirements in IAS 12, the Group has deemed it appropriate to not recognize deferred taxes under Pillar 2 rules when these rules have been adopted in a jurisdiction.

IFRS 8 Operating segments

IFRS 8 *Operating Segments* is a standard that was issued in November 2006 and applies to annual periods beginning on or after 1 January 2009. IFRS 8 provides that segment reporting shall apply to those entities whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market) or that file or are in the process of filing their financial statements with a securities commission or other regulatory organization. In April 2022, Sibelco issued a bond which is traded in an "over-the-counter" (OTC) like market. Given these developments, the Group has reviewed the provisions of IFRS 8 and has applied IFRS 8 in the consolidated financial statements for the reporting year ending on the 31st of December 2023 (with comparatives for the reporting year ending on the 31st of December 2022).

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.

IV. Presentation current and non-current assets and liabilities

The Group has presented current and non-current assets, and current and non-current liabilities, as separate classifications in the statement of financial position. The Group has elected to present non-current assets and liabilities before current assets and liabilities.

An asset is current when it is either:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 months after the reporting period;
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when either:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

V. 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 2023 test of goodwill.

Sibelco Group has set itself the target of reducing scope 1 and 2 emissions intensity (tonnes CO_2 / 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.

C Basis of consolidation

I. Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2023. 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 recognised.

The aggregate of the Group's share of profit or loss of an equity-accounted investee 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 adjustment reserve (CTA) 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 finalised 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 and 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 a business model with the objective to collect contractual cash flows.

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. 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.

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

IN THOUSANDS OF EUROS		2023	2022
Impact on Consolidated Statement of Profit or Loss			
	Revenue	8,587	8,818
	Cost of sales	(7,985)	(7,836)
	Other operating income	(270)	(82)
	Selling, General & Administration expenses (-)	(407)	(206)
	Foreign Exchange Gain	913	90
	Depreciation, amortisation and depletion (-)	(463)	(211)
	Financial income	(595)	21
Note 13	Financial income (gain on net monetary position)	(4,218)	3,859
	Current Taxes	(564)	(336)
	Deferred Taxes	(3,260)	(2,019)
Total		**(8,261)**	**2,098**
Impact on Consolidated Statement of Financial Position			
Note 16	Property, plant and equipment	12,513	24,735
	Inventories	156	337
Statement of Equity	Retained Earnings	(17,528)	(16,706)
Statement of Equity	Non-controlling interest	-	(5)
	Profit / (Loss) for the period	8,261	(2,098)
	Deferred Taxes	(3,167)	(5,661)
Statement of Equity	Currency Translation Adjustment	(235)	(602)
Total		**0**	**0**

X New standards and interpretations 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.

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 are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The amendments are not expected to 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 are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice but this is not expected to have a material impact on the consolidated financial statements of the Group.

Supplier finance arrangements – amendments to IAS 7 and IFRS 7
In May 2023, the IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.

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

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.

In December 2021, the Group entered into an Interest Rate Swap (IRS) that it designated as a cash flow hedge. The purpose of this IRS was to hedge the interest rate of the bond issue that was planned to take and effectively took place in 2022. The IRS had the same conditions (maturities, interest rate calculation etc.) than the expected bond issue and was considered to have a highly effective hedge relationship. Interest rate swaps are accounted for using a market approach. The Interest Rate Swap related to the bond loan was settled in the course of 2022 and the remaining amounts in other comprehensive income (OCI) are recycled to the statement of profit or loss gradually over the period of the bond loan.

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 volatility of the energy markets in 2022 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 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 acquisition of CRV contributed since its acquisition on the 8th of March 2023 to the Group's revenue for an amount of € 1.1 million and to the net result of the Group for an amount of € 0.5 million. If the acquisition would have taken place at the start of 2023, the impact on the Group's revenue and net results would have been higher by respectively € 0.4 million and € 0.5 million (figures from first of January 2023 till acquisition date of 8 March 2023).

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**
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 finalised 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 recognised 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 unrecognised 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.

Acquisition of Combustion Consulting Italy S.R.L.

On the 15th of December 2023, the Group obtained control of Combustion Consulting Italy S.R.L. (further referred to as "CCI") by acquiring an additional 30% of the shares of CCI for an amount of € 4.1 million. The first 20% of the shares were already acquired by the Group in December 2022 for an amount of € 2.0 million, at which time the Group did not yet have control but only had significant influence in this company. For the period ending 31st of December 2022, the Group therefore accounted for CCI applying the equity method. Currently CCI is a fully consolidated subsidiary as we do have control over this entity. CCI is an Italian engineering and licensing startup developing new technologies.

The acquisition of this engineering and licensing startup in Italy fits into the strategic plan to further strengthen the glass recycling business in Europe and its main goal was to acquire the patents on this novel glass melting technology.

The acquisition of CCI was achieved in stages. A first payment of € 2.0 million for acquiring 20% of the shares in CCI took place in December 2022. On the day the Group obtained control the fair value of this first 20% of the shares was € 2.7 million and is part of the total consideration paid for acquiring 50% of the shares in CCI. On the date the Group acquired the remaining 30% of the shares, an additional amount of € 4.1 million was paid in cash to the previous owners of the company, bringing the total consideration paid for acquiring 50% of the shares of CCI to € 6.8 million. The difference between the fair value of the shares previously owned (€ 2.7 million) and the original amount paid for acquiring these previously owned 20% of the shares (€ 2.0 million), represents a revaluation gain of € 0.7 million recognised in the profit or loss statement of the parent entity of CCI.

The Group incurred € 0.2 million transaction costs (legal fees etc.) to complete this acquisition.

The acquisition of CCI did not contribute yet to the Group's revenue since its acquisition on the 15th of December 2023 as this is a start-up entity. It contributed however to the net result of the Group for an amount of € -0.2 million as it already has some Selling, General & Administration (SG&A) expenses and depreciation expenses. If the acquisition would have taken place at the start of 2023, it would also not have contributed yet to the Group's revenue.

The table below provides an overview of the fair value of identifiable assets acquired and liabilities assumed at acquisition date (15th of December 2023) related to the acquisition of CCI:

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	-	14
Trade receivables		98	-	98
Cash and cash equivalents		374	-	374
Total identifiable assets acquired		**602**	**-**	**602**
Employee benefits	27	(1)	-	(1)
Trade payables		(10)	-	(10)
Other payables		(6)	-	(6)
Total liabilities assumed		**(17)**	**-**	**(17)**
Net identifiable assets and liabilities		**585**	**-**	**585**
Goodwill on acquisition at closing date	17	-	-	6,541
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
Cash (acquired)				(374)
Total net purchase consideration		**-**	**-**	**6,752**

The original book value of the total net assets at the acquisition date amounted to € 0.6 million. Considering the total consideration paid of € 4.1 million for acquiring 30% of the shares, the fair value of the previously held shares in the company for an amount of € 2.7 million that represent 20% of the shares and the non-controlling interest the Group has in this entity for an amount of € 0.3 million, a preliminary goodwill of € 6.5 million has been recognised.

As per 31st of December 2023, the Group has not yet finalised the purchase price allocation (PPA) to further allocate this preliminary goodwill to either recognised or unrecognised identifiable assets. Such PPA will anyway take place within the measurement period of one year after acquisition date. The focus of this purchase price allocation will be mainly on the fair value measurement of the patented technology. No deferred tax liability has been recognised on the preliminary goodwill in line with the initial recognition exemption.

B Final purchase price allocations in 2023 of acquisitions made in 2022

Final purchase price allocations related to the acquisition of Krynicki Recykling S.A. and its sole subsidiary per 31st of May 2022 (glass recycling)

On the 31st of May 2022 the Group obtained via SCR Sibelco NV control of Krynicki Recykling S.A. by acquiring 93.8% of the shares of this company. These shares were quoted on the Warsaw Stock Exchange and were purchased from the shareholders that responded to the tender offer. On the 23rd of August 2022 and on the 21st of September 2022, the Group also obtained the shares from the remaining shareholders, following the squeeze-out, achieving on the 21st of September a 100% stake in the share capital of Krynicki Recykling S.A ("Krynicki). in Poland and its sole 100% subsidiary Krynicki Glass Recycling OÜ in Estonia.

Krynicki is a Polish company that has one fully-owned subsidiary, Krynicki Glass Recycling OÜ in Estonia, and consists of 5 plants that are all active in glass recycling by recycling used glass into glass cullet:

- Czarnków (Poland)
- Lubliniec (Poland)
- Wyszków (Poland)
- Pelkinie (Poland)
- Jarvakandi (Estonia)

The inclusion of Poland's largest glass recycler in the Sibelco Group is an important step in the development of the Group's activities in this segment. In line with Sibelco's vision of becoming a regional leader in glass recycling, this acquisition will strengthen the Group's position in Central and Eastern Europe.

In total, the Group paid an amount of 374.7 million PLN (€ 81.5 million) for the acquisition of 93.8% of the Krynicki shares on the 31st of May 2022 (acquisition date). In total, the Group paid an amount of 399.4 million PLN (€ 85.3 million) for the acquisition of 100% of the Krynicki shares, also considering the amounts paid during the squeeze out process. The purchase price paid in cash on the 31st of May 2022 (€ 81.5 million) for acquiring 93.8%, recalculated on a 100% basis, results in an equity purchase price of € 86.9 million. Considering also the net debt position acquired (€ 9.6 million), this results in an enterprise purchase price of € 96.5 million. Within the context of this acquisition, the Group entered into several foreign exchange forward contracts to convert EUR to PLN at a fixed forward rate (total amount PLN 360 million). The Group realised a foreign exchange gain of € 1.4 million resulting from the settlement of these foreign exchange forward contracts on the 31st of May 2022. There are no further contingent or deferred considerations payable related to the Krynicki acquisition.

The Group incurred € 3.4 million transaction costs (legal fees, due diligence and notary expenses) to complete this acquisition.

The table below provides an overview of the fair value of the identifiable assets acquired and liabilities assumed at acquisition date (31st of May 2022) related to the acquisition of the Krynicki Group:

IN THOUSANDS OF EURO	NOTE	PRE-ACQUISITION CARRYING AMOUNTS	FAIR VALUE ADJUSTMENTS	RECOGNISED VALUES ON ACQUISITION
Property, plant and equipment	16	36,618	3,951	40,680
Right-of use assets		-	2,354	2,354
Intangible assets	17	551	63,178	63,729
Inventories		762	-	762
Trade receivables		4,107	-	4,107
Other receivables		1,230	-	1,230
Cash and cash equivalents		2,783	-	2,783
Total identifiable assets acquired		**46,051**	**69,482**	**115,644**
Interest-bearing loans and borrowings		(12,364)	-	(12,364)
Lease liabilities		(2,137)	(217)	(2,354)
Provisions	28	-	(542)	(542)
Employee benefits	27	(3)	(19)	(22)
Trade payables		(3,907)	-	(3,907)
Other payables		(9,283)	-	(9,283)
Deferred tax liabilities	20	(2,402)	(13,253)	(15,656)
Total liabilities assumed		**(30,095)**	**(14,032)**	**(44,127)**
Net identifiable assets and liabilities		**15,956**	**55,451**	**71,518**
Goodwill on acquisition at closing rate	17	-	-	15,412
Net assets acquired		**15,956**	**55,451**	**86,929**
Consideration paid, satisfied in cash		-	-	*81,540*
Value non-controlling interest		-	-	5,390
Cash (acquired)		-	-	(2,783)
Total net purchase consideration		**-**	**-**	**84,146**

Based on the fair value of identifiable assets and assumed liabilities of € 71.5 million and the equity purchase price (€ 81.5 million) plus non-controlling interest (€ 5.4 million) of € 86.9 million, the Group concludes on a remaining consolidation goodwill of € 15.4 million, which is mainly substantiated by the value of the expected synergies and the value of the workforce. The Purchase Price Allocation of Krynicki was finalised within the measurement period. It was supported by an external valuation company.

1) Tangible fixed assets were valorized using a cost approach (Depreciated Replacement Cost method) and resulted in a step-up on land of € 0.4 million, a step-up on buildings of € 4.8 million and a step-down on processing equipment of € -1.2 million.
2) Following previously unrecognised intangible assets were valorized and recognised within purchase accounting:
   a. Technology (€ 18.0 million): Krynicki's technology enables constant improvement of conversion rates and reduction of waste material. The industry-leading ratio of cullet purity is achieved by technological and operational excellence. Furthermore there is the patented separation technology that is currently protected. Technology is valorized using the relief-from-royalty method.
   b. Customer relationships (€ 16.9 million) were valorized also using the relief-from-royalty method. Krynicki has built its plants in close proximity of its key clients and this customer base will provide value for the business in the future.
   c. Supplier relationships (€ 23.7 million) were valorized using the Multi-Period-Excess-Earnings Method (MPEEM). Krynicki has a diversified supplier base and is the largest glass recycler in Poland. Therefore the suppliers are dependent on the demand from Krynicki.
3) Furthermore Research and Development (R&D), that was previously recognised in Krynicki's books, has been revalorised at fair value (€ 4.6 million). Krynicki performs R&D for the creation of new technologies. Two out of three R&D projects were on the balance sheet but have been finalised and are in use by the business. A third R&D project is still ongoing and was recognised within this Purchase Price Allocation. The two other projects are not considered anymore within R&D in the balance sheet as this would generate a double-count as they are already valorised within "Technology".

4) Furthermore also valuations took place on leasing assets and liabilities, plant-demolition provisions and provisions for pensions and similar post-employment benefits.
5) All above mentioned step-ups and step-downs were recognised only in the IFRS books and not in local tax balance sheet. Therefore a deferred tax liability of € 13.5 million has been recognised on the resulting temporary differences. No deferred tax liability has been recognised on the remaining consolidation goodwill of € 15.4 million in line with the initial recognition exemption.

Final purchase price allocation related to the acquisition of other businesses in The Netherlands, Spain, Italy and France in the reporting year ending on 31st of December 2022

The table below provides an overview of the fair value after purchase price allocation of identifiable assets acquired and liabilities assumed at acquisition date related to the acquisition of three silica businesses and one glass recycling business:

- Acquisition of the Kremer silica business in The Netherlands on the 29th of March, 2022
- Acquisition of the Laminoria silica and limestone business in Spain on the 19th of July, 2022
- Acquisition of the Bassanetti silica business in Italy on the 6th of December, 2022 Acquisition of the Recyverre glass recycling business in France on the 5th of May, 2022
- Acquisition of the Recyverre glass recycling business in France on the 5th of May, 2022

IN THOUSANDS OF EURO	NOTE	PRE-ACQUISITION CARRYING AMOUNTS	FAIR VALUE ADJUSTMENTS	RECOGNISED VALUES ON ACQUISITION
Property, plant and equipment	16	41,300	60,157	101,458
Right-of use assets		1,075	2,341	3,416
Intangible assets	17	1,405	31,417	32,822
Non-current financial assets		27	-	27
Other non-current assets		44	-	44
Inventories		6,040	-	6,040
Trade receivables		27,998	(119)	27,879
Other receivables		1,184	-	1,184
Cash and cash equivalents		1,519	-	1,519
Total identifiable assets acquired		**80,592**	**93,796**	**174,388**
Interest-bearing loans and borrowings		(38,305)	-	(38,305)
Lease liabilities		(1,075)	(2,341)	(3,416)
Provisions	28	(1,579)	(2,593)	(4,172)
Employee benefits	27	(752)	-	(752)
Other long-term liabilities		(97)	-	(97)
Trade payables		(20,070)	-	(20,070)
Other payables		(5,031)	-	(5,031)
Deferred tax liabilities	20	(44)	(21,718)	(21,762)
Total liabilities assumed		**(66,954)**	**(26,652)**	**(93,605)**
Net identifiable assets and liabilities		**13,639**	**67,144**	**80,783**
Goodwill on acquisition at closing rate	17	-	-	15,525
Net assets acquired		**-**	**-**	**96,308**
Consideration paid, satisfied in cash		-	-	72,901
Contingent consideration*		-	-	23,406
Cash (acquired)		-	-	(1,519)
Total net purchase consideration		**-**	**-**	**94,788**

* The total still outstanding contingent consideration at 31 December 2023 amounts to € 22.5 million

Final purchase price allocations related to the acquisition of Kremer Beheer B.V. and its subsidiaries per 29 March 2022 (Kremer business)
On the 29th of March 2022, the Group acquired via Sibelco Nederland N.V. 100% of the shares of Kremer Beheer BV "Kremer". Kremer quarries silica sand from the Sellingerbeetse quarry in Sellingen (province of Groningen). Further processing and packaging is performed at its plant located in Emmen (Groningen). The acquisition of Kremer fully fits Sibelco's core strategy to acquire silica sand reserves and resources in Europe.

This business combination involves the acquisition of Kremer Beheer BV (holding company) and following 100% owned subsidiaries:
- Kremer Zand BV,
- Kremer Speciaal Zand & Grind BV,
- Kremer Verpakt Zand & Grind BV,
- Kremer BV,
- Zandzuigbedrijf Beetse BV, which is an empty, dormant legal entity,
- Quartz Werk BV, which is a dormant legal entity.

Apart from the amounts paid in cash on the 29th of March 2022 and on the 31st of December 2022 to acquire Kremer Beheer BV, the sales purchase agreement provides for several earn-out clauses. For each of these earn-out clauses, the Group has identified the possible outcomes and its probability of occurrence and applied discounting, using a discount rate (0.29 %) that is based on a government bond rate over the duration of the earn-out clauses.

These future earn-out payments have been recorded as a contingent consideration liability on the statement of financial position at their estimated and discounted value (€ 15.1 million) and are closely followed up by the Group.

As per 31st of December 2023, the Group has finalised the 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).

Furthermore previously unrecognised mineral properties were recognised using the Multi-Period Excess Earnings Method (MPEEM), considering the available reserves and annual production. All this resulted in a fair value adjustment on PP&E of € 17.3 million. The Group also measured and recognised the fair value of customer relations using the MPEEM method, resulting in a fair value adjustment of € 6.7 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 € 5.9 million. The results of this purchase price allocation is shown in the above table.

This purchase price allocation has been finalised within the measurement period of one year after acquisition date and resulted in a remaining consolidation goodwill amount of € 2.0 million, explained by expected synergies and the value of the workforce. No deferred tax liability has been recognised on the remaining consolidation goodwill in line with the initial recognition exemption.

Final purchase price allocations related to the acquisition of Eusebio Echave S.A. per 19 July 2022
On the 19th of July 2022, the Group acquired via Sibelco Minerales S.L. 100% of the shares of Eusebio Echave S.A. ("Echave"). Echave is a mining company located in the Basque territory in Spain that is active in low iron wet and dry silica sand and limestone for the foundry, glass and construction markets. It is located in proximity of other Sibelco sites and therefore fits into the core strategy of extending silica sand resources in Europe. Synergies with our current operations in Spain will be realised. The company is extracting from the Laminoria quarry located close to Vitoria. Soon after the acquisition took place, the company name was therefore changed from Eusebio Echave S.A. into Sibelco Laminoria S.A.. At 31 December 2022 there were no further contingent or deferred considerations payable.

As per 31st December 2023, the Group has finalised the purchase price allocation within the measurement period of one year after acquisition date, whereby land and buildings were measured at fair value according to an external real estate valuation report that was based on the depreciated replacement cost method, as Echave does not own the land on which buildings were built. Processing equipment has been stated at fair value using a depreciated replacement cost method (DRC). Furthermore previously unrecognised mineral properties were recognised using the Multi-Period Excess Earnings Method (MPEEM), considering the available reserves and annual production. All this resulted in a fair value adjustment on property, plant and equipment of € 22.1 million. The Group also measured and recognised the fair value of customer relations using the Relief-from-Royalty method, resulting in a fair value adjustment of € 1.8 million. Also provisions for site-restoration and plant demolition have been measured using information from closure plans of sustainability department and resulted in a step-up of such provisions of € 0.9 million. 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 € 5.5 million. The results of this purchase price allocation is shown in the above table.

This purchase price allocation resulted in a remaining consolidation goodwill amount of € 4.9 million, explained by expected synergies and the value of the workforce. No deferred tax liability has been recognised on the remaining consolidation goodwill in line with the initial recognition exemption.

Final purchase price allocations related to the acquisition of Bassanetti & C S.R.L. and its subsidiaries per 6 December 2022 (Bassanetti business)

On the 6th of December 2022, the Group obtained via Sibelco Italia S.p.A. control of Bassanetti & C S.R.L. and its subsidiaries (together "Bassanetti") by acquiring 100% of the shares of this entity. Bassanetti & C S.R.L. has three subsidiaries:

- Societa' Agricola B&B S.R.L. (100% owned by Bassanetti & C S.R.L.)
- Somfer (60% owned by Bassanetti & C S.R.L.)
- Cave Riunite Pïacenza Est S.R.L. (59.49% owned by Bassanetti & C S.R.L.)

Bassanetti operates three quarries in the Piacenza province in the North of Italy. For more than 50 years, Bassanetti has been an important player in the extraction, processing and marketing of selected stone aggregates, sands and gravels. This acquisition fits into the Group's strategy to strengthen its position in Southern Europe. The Group paid an amount in cash to acquire Bassanetti and as per 31st of December 2022 has also still contingent consideration liabilities related to this acquisition. These contingent considerations are calculated based on a probability of different estimated pay-out scenarios and are discounted, based on a discount rate that fits to the duration of the earn-out clause.

As per 31st December 2023, the Group has finalised the purchase price allocation within the required measurement period, whereby land and buildings and mineral properties 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). Furthermore previously unrecognised customer relations were recognised using the Relief from Royalty Method (RfR method), applying a royalty rate of 30% on EBIT. All this resulted in a fair value adjustment on PP&E (including mineral properties) of € 19.3 million and on intangible assets of € 10.8 million. Site-restoration provisions and leasing contracts have also 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 € 7.1 million. There is no remaining consolidation goodwill from this acquisition. The results of this purchase price allocation are shown in the above table.

This acquired entity and its subsidiaries contributed since its acquisition on the 6th of December 2022 to the Group's revenue for an amount of € 1.2 million and to the net results of the Group for an amount of € 0.08 million. If the acquisition would have taken place at the start of 2022, the impact on the Group's revenue and net results would have been respectively € 20 million and € 1.9 million.

Final purchase price allocations related to the acquisition of Acquisition of Recyverre SAS and its subsidiaries per 5th of May 2022

On the 5th May 2022 Sibelco Green Solutions SAS acquired the remaining 51% of the shares of Recyverre SAS, following a sales purchase agreement with Mineris Environnement SAS. At December 31, 2022 there were no further contingent or deferred considerations payable. As the Group was already holding 49% of the shares, the Group obtained on this date control in Recyverre SAS and its subsidiaries.

The Recyverre Group was previously considered as a joint venture, accounted for applying the equity method of accounting. Following this business combination achieved in stages, the Group first deconsolidated Recyverre SAS, accounted for by the equity method and then re-integrated the shares already held in Recyverre at fair value. This resulted in a gain on disposal of joint ventures of € 6.2 million in 2022 (fair value of 49% of the shares minus the book value of € 2.2 million in the previous one-line consolidation according to equity method).

Located in France, Recyverre recycles all types of flat glass waste into finished products which can be reused in various glass-based and non-glass-based applications. As well as the processing of used glass, the collection and transportation of glass are core activities. The Recyverre business consists of five legal entities:

- Recyverre SAS: activities relating to the processing of flat glass at the Crouy site
- Recyverre Logistique SAS: activities relating to the processing of flat glass at the Distroff & Chatenois sites
- G.I.R.E.V. SAS: activities relating to the sourcing & transport of flat glass
- SCI Le Neuilly: real estate entity (land of Chatenois)
- SCI Distroff: real estate entity (land of Distroff)

The acquisition of the remaining shares in Recyverre enabled the Group to gain full control over Recyverre's activities and provides numerous possibilities to achieve synergies with the previously acquired glass recycling plants of Solover SAS.

Taking into account the total consideration paid in 2022 and the fair value of the shares already owned before achieving control, a final consolidation goodwill amount of € 8.6 million is recognised after final purchase price allocation took place. No deferred tax has been recognised on this consolidation goodwill amount in line with the initial recognition exemption. This consolidation goodwill amount can be explained by the value of the workforce (€ 0.8 million) and the expected impact from the synergies (€ 7.8 million).

As per 31st December 2023, the Group has finalised the purchase price allocation within the required measurement period, 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). Furthermore previously unrecognised customer relations and supplier relations were recognised using the Multi-Period Excess Earnings Method (MPEEM). All this resulted in a fair value adjustment on PP&E of € 1.4 million and on intangible assets of € 12.1 million. Site-restoration provisions and leasing contracts have also 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 € 3.2 million. The results of this purchase price allocation is shown in the above table.

Impact of final purchase price allocations in 2023 on acquisitions from 2022 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 2023 on acquisitions of 2022. This impact has been recognised in the current year figures of the primary statements. Below table presents the consolidated statement of financial position of 2022 if the purchase price allocation for such 2022 acquisitions would have been restated in the comparative data (2022):

2022

IN THOUSANDS OF EURO	NOTE	AS REPORTED IN 2022	PPA ADJUSTMENTS ON ACQUISITIONS 2022, RECORDED IN 2023	CATCH-UP AMORTIZATION AND DEPRECIATION ON PPA ADJUSTMENTS IN 2023	RESTATED 2022
Assets		**2,690,816**	**22,398**	**-4,053**	**2,709,161**
Non-current assets		**1,401,616**	**20,723**	**-4,053**	**1,418,286**
Property, plant and equipment	16	920,066	23,100	-230	942,936
Intangible assets other than goodwill	17	112,034	74,012	-3,685	182,360
Right-of-use assets	32	70,819	2,155	-137	72,837
Goodwill	17	122,682	-78,543	-	44,138
Equity-accounted investees	18	53,591	-	-	53,591
Deferred tax assets	20	84,328	-	-	84,328
Non-current financial assets	19	15,562	0	-	15,562
Employee benefit assets	27	9,834	-	-	9,834
Other non-current assets	21	12,701	0	-	12,701
Current assets		**1,286,693**	**1,675**	**0**	**1,288,368**
Inventories	22	249,261	0	-	249,261
Current financial assets	19	633	-	-	633
Trade receivables	23	350,570	0	-	350,570
Other receivables	23	103,996	1,675	-	105,671
Current tax assets	15	12,684	-	-	12,684
Cash and cash equivalents	24	569,550	0	-	569,550
Assets classified as held for sale	11	**2,506**	**0**	**0**	**2,506**
Equity and liabilities		**2,690,816**	**22,398**	**-4,053**	**2,709,161**
Total equity		**1,213,742**	**0**	**-3,283**	**1,210,459**
Equity attributable to equity holders		**1,205,867**	**0**	**-3,283**	**1,202,584**
Share capital	25	25,000	-	-	25,000
Share premium		12	-	-	12
Retained earnings and reserves		1,180,855	-	-3,283	1,177,572
Non-controlling interests	5	**7,875**	**0**	**0**	**7,875**

2022

IN THOUSANDS OF EURO	NOTE	AS REPORTED IN 2022	PPA ADJUSTMENTS ON ACQUISITIONS 2022, RECORDED IN 2023	CATCH-UP AMORTIZATION AND DEPRECIATION ON PPA ADJUSTMENTS IN 2023	RESTATED 2022
Non-current liabilities		**832,127**	**23,151**	**-770**	**854,508**
Interest bearing loans & borrowings	26	384,576	0	-	384,576
Lease obligations	32	57,233	416	-	57,649
Non-current provisions	28	206,919	1,821	-	208,740
Employee benefits	27	51,369	771	-	52,139
Deferred tax liabilities	20	47,373	20,143	-770	66,745
Trade and other payables	29	72,628	-	-	72,628
Other non-current liabilities	30	12,029	-	-	12,029
Current liabilities		**640,811**	**-752**	**0**	**640,059**
Bank overdrafts	26	5,890	-	-	5,890
Interest bearing loans & borrowings	26	64,727	-	-	64,727
Lease obligations	32	19,521	-	-	19,521
Current provisions	28	37,904	-	-	37,904
Trade and other payables	29	495,003	0	-	495,003
Current tax liabilities	15	11,285	-752	-	10,533
Other current liabilities	30	6,481	-	-	6,481
Liabilities classified as held for sale	11	**4,136**	**0**	**0**	**4,136**

Below table presents the consolidated statement of profit or loss of 2022 if the purchase price allocation for such 2022 acquisitions would have been restated in the comparative data (2022):

2022

IN THOUSANDS OF EURO	NOTE	AS REPORTED IN 2022	CATCH-UP AMORTIZATION AND DEPRECIATION ON PPA ADJUSTMENTS IN 2023	RESTATED 2022
Revenue	8	**2,008,922**	-	**2,008,922**
Cost of sales (-)	8	**(1,571,711)**	**(5,773)**	**(1,577,484)**
Gross profit		**437,211**	**(5,773)**	**431,438**
Other operating income	9	25,725	-	25,725
Selling, General & Administration expenses (-)	8	(262,096)		(262,096)
Other operating expenses (-)	10	(58,423)	-	(58,423)
EBIT		**142,417**	**(5,773)**	**136,644**
Financial income	13	67,410	-	67,410
Financial expenses (-)	13	(33,063)	-	(33,063)
Share of profit of equity-accounted investees (net of tax)	18	4,946	-	4,946
Profit (loss) before income taxes		**181,710**	**(5,773)**	**175,937**
Income Taxes	14	(50,245)	1,097	(49,148)
Profit (loss) for the period		**131,465**	**(4,676)**	**126,789**
Attributable to:				
Owners of the Company		131,307	(4,676)	126,631
Non-controlling interests	5	159	-	159
		131,465	**(4,676)**	**126,789**

C Business combination 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.

During 2022, the remaining shares were acquired to achieve a 100% stake in the share capital of Recyverre SAS following a sales purchase agreement with Mineris Environnement SAS. Prior to this step acquisition, the Group had only a 49% stake in Recyverre SAS and this company was accounted for according to the equity-method. Please see *note 3, a) business combinations for further information.*

D Incorporation of new companies within the Group

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. Below table presents the balance as per 31st of December 2023 of this newly created entity Separation Rapids SRL:

IN THOUSANDS OF EUROS	NOTE	CARRYING AMOUNTS
Intangible assets	17	23,244
Cash and cash equivalents		4,866
Total identifiable assets contributed		**28,110**

The intangible assets relate to mineral rights contributed in the entity by Avalon Advanced Materials Inc and the cash has been contributed by SCR Sibelco NV in the entity.

4. Disposal or deconsolidation of subsidiaries or other businesses

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, Kvarsevye 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	2023	2022
Act&Sorb BV	Belgium	0.00%	76.00%
Alabanda Madencilik Dis Ticaret AS	Turkey	0.02%	0.02%
Alinda Madencilik Sanayi Ve Ticaret AS	Turkey	0.02%	0.02%
Cave Riunite Pïacenza Est S.R.L.	Italy	36.47%	40.51%
Combustion Consulting Italy S.R.L.	Italy	45.45%	-
High 5 Recycling Group NV	Belgium	50.00%	50.00%
Kvarsevye peski CJSC	Russian Federation	0.00%	0.96%
LLC Silica Holdings	the Netherlands	49.00%	49.00%
Minérale SA	Belgium	50.00%	50.00%
PJSC Novoselovskoe GOK	Ukraine	51.65%	51.65%
Ramenskiy GOK OJSC	Russian Federation	0.00%	0.96%
Separation Rapids SRL	Canada	40.00%	-
Sibelco Clay Trading S.A.	Spain	0.02%	0.02%
Sibelco Green Solutions S.R.L.	Italy	10.00%	10.00%
Sibelco Japan Ltd	Japan	30.00%	30.00%
Sibelco Minerales Ceramicos	Spain	0.02%	0.02%
Sibelco Minerales 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%. Besides the Group incorporated the Canadian entity Separation Rapids SRL, comprising non-controlling interest of 40%.

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 Pïacenza Est S.R.L..

In 2022 the Group acquired the Bassanetti business in Italy, comprising two companies with non-controlling interests: Cave Riunite Pïacenza Est S.R.L. and Somfer.

Summarised statement of profit or loss at 100%

IN THOUSANDS OF EURO	2023	2022
Revenue	**366,560**	**398,462**
Cost of sales (-)	**(317,764)**	**(333,048)**
Gross profit	**48,796**	**65,414**
Other operating income	1,777	1,640
Selling, General & Administration expenses (-)	(18,070)	(17,008)
Other operating expenses (-)	(8,872)	(11,166)
EBIT	**23,632**	**38,880**
Financial income	4,381	10,787
Financial expenses (-)	(11,017)	(3,051)
Profit (loss) before income taxes	**16,995**	**46,616**
Income taxes	(8,098)	(8,511)
Profit (loss) for the period	**8,897**	**38,105**
Attributable to non-controlling interests	2,605	159
Dividends paid to non-controlling interests	(1,067)	(83)

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

IN THOUSANDS OF EURO	2023	2022
Assets	**358,467**	**511,456**
Non-current assets	224,682	336,221
Current assets	583,148	175,235
Liabilities	**115,631**	**203,427**
Non-current liabilities	101,938	98,869
Current liabilities	217,569	104,558
Equity	**365,579**	**308,029**
Attributable to:		
Equity holders of parent	327,499	300,154
Non-controlling interest	38,081	7,875

Summarised cash flow information at 100%

IN THOUSANDS OF EURO	2023	2022
Net cash from operating activities	36,649	12,433
Net cash used in investing activities	(23,723)	(21,503)
Net cash used in financing activities	21,997	6,079
Net increase/(decrease) in cash and cash equivalents	**34,923**	**(2,991)**

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.

In 2023 the Group acquired an additional 16.81 percent interest in Cape Silica Holdings Pty Ltd, bringing total ownership to 26.80 percent. Consequently Cape Silica Holdings Pty became a joint venture of the Group, 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	2023	2022
Assets		**103,092**	**84,868**
Non-current assets		60,281	49,117
Current assets		42,811	35,751
Liabilities		**7,965**	**9,355**
Non-current liabilities		2,902	2,653
Current liabilities		5,063	6,702
Equity		**95,128**	**75,514**
Carrying amount of the investment	18	44,995	22,092

Summarised statement of profit or loss

IN THOUSANDS OF EURO	NOTE	2023	2022
Revenue		**49,056**	**54,367**
Cost of sales (-)		**(30,851)**	**(39,160)**
Gross profit		**18,206**	**15,207**
Other operating income		230	931
Selling, General & Administration expenses (-)		(7,358)	(7,068)
Other operating expenses (-)		-	(90)
EBIT		**11,077**	**8,981**
Financial income		1,498	1,126
Financial expenses (-)		(172)	(182)
Profit (loss) before income taxes		**12,404**	**9,925**
Income taxes		(2,584)	(1,968)
Profit (loss) for the period		**9,820**	**7,956**
Group's share of profit for the period	18	**4,019**	**3,291**

The Group is not aware of any material contingent liabilities nor capital commitments in its Joint Ventures at 31 December 2023 and 2022.

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 2023, the Group acquired an additional 1.27 percent interest in Diatreme Resources Limited, an emerging Australian producer of mineral and silica sands, bringing total ownership percentage to 19.91 percent. Based on the analysis of all facts and circumstances, the Group judged that although we hold slightly less than 20 percent of shares in Diatreme, we have significant influence in Diatreme. Consequently, the Group's interest in Diatreme Resources Limited is accounted for using the equity method in the consolidated financial statements.

Until November 2023, the Group had a 20 percent interest in Combustion Consulting Italy S.R.L., an Italian engineering and licensing startup. Consequently this associate was accounted for using the equity method in the consolidated financial statements. In December 2023, the Group acquired an additional 30 percent of the shares in Combustion Consulting Italy S.R.L., gaining control over this company (step acquisition). Afterwards, the Group performed a capital increase representing an additional 4.55 percent of the shares in Combustion Consulting Italy S.R.L., 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	2023	2022
Assets		**97,697**	**80,320**
Non-current assets		46,757	37,959
Current assets		50,940	42,361
Liabilities		**20,050**	**18,751**
Non-current liabilities		12,474	11,248
Current liabilities		7,576	7,502
Equity		**77,647**	**61,570**
Carrying amount of the investment	18	32,227	31,500

Summarised statement of profit or loss

IN THOUSANDS OF EURO	NOTE	2023	2022
Revenue		**48,493**	**46,960**
Cost of sales (-)		**(40,875)**	**(36,802)**
Gross profit		**7,617**	**10,159**
Other operating income		942	789
Selling, General & Administration expenses (-)		(7,274)	(6,105)
Other operating expenses (-)		(1,197)	(642)
EBIT		**89**	**4,200**
Financial income		5,577	27
Financial expenses (-)		(37)	(99)
Profit (loss) before income taxes		**5,629**	**4,128**
Income taxes		(1,439)	(1,134)
Profit (loss) for the period		**4,190**	**2,994**
Group's share of profit for the period	18	**2,328**	**1,655**

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 several scope changes, which happened late 2022 and during 2023. The increase in revenue is also, amongst others, related to the implementation of price increases in most markets and mainly driven by price and volume increases in NAM market. Cost of sales has slightly decreased as a percentage of revenue, while Selling, general and administrative expenses (further referred to as SG&A) increased nominally and also as a percentage of revenue compared to last year, mainly caused by higher personnel costs.

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 57 days and 69 days in 2023. 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

IN THOUSANDS OF EURO	2023	2022
Sale of goods	2,059,998	1,972,533
Services	39,080	35,395
Commissions	683	150
Construction contracts	4,484	845
Total	**2,104,244**	**2,008,922**

Revenue by region

IN THOUSANDS OF EURO	NOTE	2023	2022
EMEA		1,467,128	1,530,048
Americas		489,025	319,766
Non-reportable Segments		148,357	174,953
Inter-segment Eliminations		(8,501)	(19,870)
Reconciliation item: commission paid		8,235	4,024
Total	33	**2,104,244**	**2,008,922**

Cost of sales

IN THOUSANDS OF EURO	NOTE	2023	2022
Production expenses		1,403,344	1,428,416
Changes in provisions	28	1,093	1,642
Commissions		8,235	4,024
Revisions site restoration and plant demolition provisions	28	(750)	5,235
Depreciation and impairment of property, plant and equipment	16	96,273	107,767
Amortisation and impairment of intangible assets	17	4,847	5,527
Depreciation and impairment of right-of-use assets	32	19,160	19,100
Total		**1,532,201**	**1,571,711**

Selling, general and administrative expenses

IN THOUSANDS OF EURO	NOTE	2023	2022
Administrative expenses		294,383	247,585
Changes in allowance for uncollectible receivables	31	(355)	1,612
Changes in provisions	28	425	(2,474)
Depreciation and impairment of property, plant and equipment	16	5,894	2,890
Amortisation and impairment of intangible assets	17	20,895	7,928
Depreciation and impairment of right-of-use assets	32	5,167	4,555
Total		**326,409**	**262,096**

9. Other Operating Income

IN THOUSANDS OF EURO	NOTE	2023	2022
By-products		5	-
Royalties and rentals		676	982
Government grants		1,354	870
Gain on disposal of property, plant and equipment		3,064	1,845
Gain on disposal of assets classified as held for sale		3,633	423
Reversal of provisions	28	7,632	7,411
Other operating income		25,151	12,248
Foreign exchange gains		3,212	1,946
Total		**44,726**	**25,725**

Other operating income amounts to € 44.7 million.

Gain on disposal of property, plant and equipment mainly relates to the gain on sale of Polish Tomaszow plant and the Ahlsell dredger in Denmark.

Other operating income for the year was € 25.2 million (2022: € 12.2 million) and mainly originates from Luxembourg, Belgium 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	2023	2022
Loss on disposal of property, plant and equipment		1,487	994
Impairment losses on property, plant and equipment	16	25,999	26,410
Impairment losses on intangible assets and goodwill	17	32	10,315
Impairment losses on right-of-use assets	32	135	342
Additions to provisions	28	3,147	3,625
Other operating expenses		14,967	16,737
Total		**45,766**	**58,423**

Other operating expenses amount to € 45.8 million.

Loss on disposal of property, plant and equipment of € 1.5 million mostly relates to cancellation of Klang Valley project in Malaysia.

A total of € 26.0 million impairment losses were recognised in Belgium, Malaysia and Finland - see note 16 *Property, plant and equipment*.

Additions to provisions (€ 3.1 million) relate to additional rehab provisions in Australia.

The majority of the Other operating expenses (€ 15.0 million) comes from personnel costs related to restructuring and other operating expenses, originating from Turkey, UK and Italy. There is also a significant amount coming from the internal re-insurer in Luxembourg.

11. Assets and Liabilities Classified as Held for Sale

In December 2023, the Group received a non-binding offer to sell its Lödöse plant, a waterglass chemical processing plant located in Sweden. Management expects that the sale of this plant will take place in the course of 2024. Therefore the Group decided to reclassify the assets and liabilities of this disposal group to respectively assets held for sale and liabilities held for sale for the year ending December 2023. 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 2023 include disposal groups and separate assets in Thailand, for which the sale was not yet concluded in 2023 due to administrative reasons. The sale is expected to be finalised in the course of 2024.

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.

On 23rd November 2022, the Group signed an agreement to sell its Borgo San Dalmazzo plant in Italy to Nuova Dutto S.R.L. As the closing of this deal was not finalised by the end of 2022, the Group had 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 2022. The Borgo San Dalmazzo plant was subsequently sold early 2023 and resulted in proceeds for € 1.0 million and a gain on sale of € 0.7 million.

The Group decided in 2019 to exit its business in Australia. As of 2019, a formal plan was in place to sell the remaining assets in Australia. In 2020 the main part of the assets of Australia were sold, while remaining parts were sold in 2021 and 2022. Additional remaining assets were sold in the course of 2023 and related to the sale of the Beechworth site that was sold in February 2023 and the sale of the Gillman site in Australia in August 2023.

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

	2023			2022			
IN THOUSANDS OF EURO	SWEDEN	OTHER	TOTAL	AUSTRALIA	ITALY	OTHER	TOTAL
Property, plant and equipment	256	401	657	469	1,625	413	2,506
Assets held for sale disposal groups	**256**	**401**	**657**	**469**	**1,625**	**413**	**2,506**
Provisions	-	-	-	3,009	933	-	3,942
Employee benefits	-	-	-	-	194	-	194
Trade, other and tax payables	21	-	21	-	-	-	-
Liabilities directly associated with assets held for sale disposal groups	**21**	**-**	**21**	**3,009**	**1,126**	**-**	**4,136**

12. Personnel Expenses

IN THOUSANDS OF EURO	NOTE	2023	2022
Wages and salaries		268,646	241,745
Compulsory social security contributions		52,153	46,653
Other personnel costs		40,730	42,899
Contributions to defined contribution plans		11,353	11,284
Expenses for post employment benefits	27	3,389	2,460
Expenses for termination benefits	27	283	(32)
Expenses for other defined benefits	27	298	(108)
Expenses for other employee benefits (non DBO related)	27	27,105	9,280
Total		**403,957**	**354,181**
Full time equivalents (FTE) at 31 December		4,492	4,829

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

IN THOUSANDS OF EURO	2023	2022
Cost of sales	196,035	187,952
Selling, general and administrative expenses	207,922	166,229
Total	**403,957**	**354,181**

13. Net Financing Costs

IN THOUSANDS OF EURO	NOTE	2023	2022
Interest income on cash and cash equivalents		23,752	2,671
Dividend income		7	4
Gain on disposal/liquidation of financial assets	4	787	39,022
Change in discount rate provisions	28	20,749	21,560
Other financial income		-	4,153
Financial income		**45,294**	**67,410**
Interest expense on financial liabilities		(15,108)	(16,927)
Interest expense on lease obligations	32	(2,799)	(2,637)
Net foreign exchange losses		(4,212)	(1,854)
Net change in fair value of derivatives and financial assets		(426)	-
Unwinding of the discount rate provisions	28	(8,738)	(7,118)
Change in discount rate provisions	28	-	(424)
Net interest expense on defined benefit liability	27	(436)	(265)
Loss on disposal/liquidation of financial assets	4	(29,676)	-
Other financial expenses		(14,169)	(3,839)
Financial expenses		**(75,563)**	**(33,063)**
Net finance cost		**(30,269)**	**34,347**

In 2023, gain on disposal/liquidation of financial assets mainly includes 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 relates to the loss on the sale of our business in Russia. The majority of the loss on the sale of business in Russia is related to the recycling of currency translation adjustment to profit or loss.

In 2022, gain on disposal/liquidation of financial assets primarily included the gain on the sale of PT Bhumiadya in Indonesia, the gain on the sale of the abrasives business in Belgium, The Netherlands, Germany and Finland, and the gain related to the revaluation to fair value of the previously owned (equity-accounted) shares in Recyverre SAS.

Interest income on cash and cash equivalents relates mainly to the interests earned on cash in banks thanks to the high cash position coming from bond loan issue in 2022 and prepayments received in the US in 2022 and 2023. Interest income is higher than last year mainly thanks to the increased interest rates versus last year.

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

The interest expense for 2023 mainly relates to interests on the bond loan and also interest expenses recognised 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 includes € 0.9 million forward points on financing FX hedges. In 2022, it related to the interests on the bond loan and on the syndicated loan and also included € 5.4 million forward points on financing FX hedges.

In 2023, other financial expense mainly relates 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 for a large part also relates 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.*

In 2022, other financial expense mainly relates to bank charges, guarantee fees, factoring interest expenses and amortisation of capitalised financing fees on the bond loan. In 2022 the other financial income relates almost entirely to the gain on net-monetary position following the hyperinflation remeasurement on the three legal entities in Turkey. Since 2022, these entities fall in scope of IAS29 – *accounting in hyperinflationary economies.*

14. Income Taxes

Recognised in the statement of profit or loss

IN THOUSANDS OF EURO	NOTES	Dec. 2023	Dec. 2022
Current year		69,780	48,230
Adjustments for prior years		(9,170)	1,562
Current tax expense		**60,609**	**49,792**
Origination and reversal of temporary differences		(17.170)	2,451
Utilization previously recognised tax losses		2,667	1,412
Recognition current year's losses		(8,150)	(7,351)
Change in tax rate		458	624
Change in unrecognised temporary differences		24.469	3,334
Recognition of previously unrecognised tax losses		(128)	(18)
Deferred tax expense/(income)	20	**2,146**	**453**
Income taxes in the statement of profit or loss		**62,756**	**50,245**

Reconciliation of effective tax rate

IN THOUSANDS OF EURO	Dec. 2023	%	Dec. 2022	%
EBT	220,673	-	181,710	-
Share of profit of associates (net of tax)	(6,347)	-	(4,946)	-
Profit before income taxes and share of profit of equity accounted investees	**214,326**	**-**	**176,764**	**-**
Income tax using the domestic corporate tax rate	53,581	25.00%	44,191	25.00%
Effect of tax rates in foreign jurisdictions	(10,317)	(4.81%)	(5,697)	(3.22%)
Discontinued operations	5,364	2.50%	(6,285)	(3.56%)
Change in tax rate	458	0.21%	624	0.35%
Effect of tax rate on specific gains	(34)	(0.02%)	155	0.09%
Non-deductible expenses	4,364	2.04%	7,026	3.98%
Withholding taxes and non-exempt part of dividends	986	0.46%	917	0.52%
Tax exempt revenues	(788)	(0.37%)	(2,908)	(1.65%)
Tax allowances	(25,865)	(12.07%)	(2,556)	(1.45%)
Utilisation of tax losses not previously recognised	(1,237)	(0.58%)	(932)	(0.53%)
Recognition previously unrecognised tax losses	(128)	(0.06%)	(0)	(0.00%)
Current year losses for which no deferred tax asset recognised	16,693	7.79%	7,483	4.23%
Under/(over) provided in prior years	(6,791)	(3.17%)	1,562	0.88%
Change in unrecognised temporary differences	22,090	10.31%	3,317	1.88%
Other	4,377	2.04%	3,347	1.89%
Total	**62,756**	**29.28**	**50,245**	**28.42%**

In 2023, the effective tax rate lands at 29.28%. The effect of the Russian deconsolidation (see line “Discontinued operations), the equity reclass of the foreign currency impact related to the capital redemption in Sibelco North America (see line “Other”), the Turkish hyperinflation adjustment (included in line “Change in unrecognised temporary differences”) and the partial Deferred Tax Asset unrecognition related to Belgium tax attributes (included in line “Change in unrecognised temporary differences”), is partly compensated by the tax impact of US tax allowances.

In 2022, The effect of tax rate on specific gains related to gains under IFRS that were not taxable, in particular the revaluation gain on the 49% shares of Recyverre that were previously accounted for under the equity method and the gain on the sale of Bhumyadia. The prior year losses for which no deferred tax asset was recognised in 2022 referred to the Italian recycling entities due to uncertain foreseeable taxable profits, Malaysia due to the recognised impairment loss, Sibelco Egypt and Sibelco Australia.

15. Current Tax Assets and Liabilities

The current tax assets of € 30.3 million (2022: € 12.7 million) represent the amount of income taxes recoverable in respect of current and prior periods that exceed payments.

The current tax liabilities of € 16.2 million (2022: € 11.3 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	2023	2022
Balance at end of previous period as reported		**488,362**	**375,309**	**1,932,297**	**138,674**	**2,934,642**	**2,725,939**
Restatement for hyperinflation		-	-	12,513	-	12,513	24,735
Additions		11,063	1,335	10,779	136,565	159,743	118,199
Acquisitions through business combinations	3	12,708	6,319	5,874	(1,031)	23,869	131,288
Disposals & retirements		(6,861)	(13,420)	(59,891)	(2,259)	(82,432)	(11,976)
Transfers		14,058	9,954	74,192	(100,481)	(2,278)	(910)
Asset component change site rest./plant dem.	28	-	40,573	(2,306)	-	38,267	(33,638)
Reclassification assets held for sale	11	(426)	(228)	(1,714)	-	(2,368)	(6,421)
Exchange differences		(5,836)	(7,688)	(45,597)	(2,506)	(61,627)	(6,673)
Other changes		(6,586)	(218)	13,335	(5,666)	864	(5,901)
Balance at end of period as reported		**506,481**	**411,936**	**1,939,481**	**163,297**	**3,021,194**	**2,934,643**

Depreciation and impairment losses

Balance at end of previous period as reported		**(283,823)**	**(199,125)**	**(1,530,416)**	**(1,213)**	**(2,014,576)**	**(1,899,509)**
Depreciation	8	(12,979)	(9,147)	(79,600)	-	(101,726)	(110,877)
Impairment losses recognised	8, 10	(1,402)	(782)	(5,355)	(18,901)	(26,439)	(26,191)
Disposals & retirements		2,879	9,546	53,880	-	66,306	11,698
Transfer		-	-	-	-	-	8
Reclassification assets held for sale	11	312	228	1,572	-	2,112	4,797
Exchange differences		3,007	3,398	30,273	145	36,823	(1,105)
Other changes		64	34	(5,404)	-	(5,306)	6,602
Balance at end of period as reported		**(291,941)**	**(195,847)**	**(1,535,050)**	**(19,969)**	**(2,042,807)**	**(2,014,576)**
Carrying amounts at 1 January as reported		**204,539**	**176,185**	**401,881**	**137,461**	**920,066**	**826,431**
Carrying amounts at 31 December as reported		**214,540**	**216,089**	**404,430**	**143,328**	**978,388**	**920,066**

IN THOUSANDS OF EURO	NOTE	LAND AND BUILDINGS	MINERAL PROPERTIES	PROCESSING EQUIPMENT	ASSETS UNDER CONSTRUCTION	2022
Balance at end of previous period as reported		**431,538**	**344,013**	**1,835,370**	**115,017**	**2,725,939**
Restatement for hyperinflation		-	-	24,735	-	24,735
Additions		4,811	437	23,489	89,462	118,199
Acquisitions through business combinations	3	29,593	45,062	52,960	3,674	131,288
Disposals & retirements		(1,626)	(605)	(9,699)	(45)	(11,976)
Transfers		16,254	2,248	46,694	(66,105)	(910)
Asset component change site rest./plant dem.	28	-	229	(33,867)	-	(33,638)
Reclassification assets held for sale	11	(1,188)	-	(5,229)	(4)	(6,421)
Exchange differences		7,710	(7,625)	(3,410)	(3,348)	(6,673)
Other changes		1,270	(8,450)	1,254	24	(5,901)
Balance at end of period as reported		**488,362**	**375,309**	**1,932,297**	**138,674**	**2,934,643**

Depreciation and impairment losses

Balance at end of previous period as reported		**(266,905)**	**(182,550)**	**(1,449,347)**	**(708)**	**(1,899,509)**
Depreciation	8	(11,539)	(11,303)	(88,035)	-	(110,877)
Impairment losses recognised	8, 10	(1,022)	(17,568)	(6,851)	(749)	(26,191)
Disposals & retirements		1,341	337	10,021	-	11,698
Transfer		626	-	(618)	-	8
Reclassification assets held for sale	11	884	-	3,913	-	4,797
Exchange differences		(5,458)	3,476	632	244	(1,105)
Other changes		(1,751)	8,484	(131)	-	6,602
Balance at end of period as reported		**(283,823)**	**(199,125)**	**(1,530,416)**	**(1,213)**	**(2,014,576)**
Carrying amounts at 1 January as reported		**164,634**	**161,463**	**386,024**	**114,310**	**826,431**
Carrying amounts at 31 December as reported		**204,539**	**176,185**	**401,881**	**137,461**	**920,066**

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.

Acquisitions through business combinations
The Group engaged in several business combinations in 2023 – see note 3 *Business combinations and acquisition of non-controlling interest*. 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 in 2023 and the finalization of PPA (purchase price allocation) in Bassanetti in Italy and Krynicki in Poland, which were acquired in 2022.

Disposals & retirements
2023 disposals relate mainly to the sale of business in Russia.
During 2023 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 2023, the asset component related to site restoration and plant demolition increased by € 38.3 million arising from the significant change in inflation and discount rates in 2023 and the remeasurement of estimated closure costs in many sites of the Group.

Depreciation and impairment losses recognised

IN THOUSANDS OF EURO	NOTE	2023	2022
Cost of sales	8	96,273	107,767
Selling, general and administrative expenses	8	5,894	2,890
Other operating expenses	10	25,999	26,410
Total		**128,165**	**137,067**

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 2023 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 2023 the Group reviewed the following impairment files:

Impairment testing in Act&Sorb in Belgium (Europe operating segment)
In June 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 recognised 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. The Group is reinvesting in the rebuild of the plant and expects to achieve positive results as of 2027 according to the updated business plan of this start-up entity. A further impairment test on the full cash generating unit Act&Sorb has been performed by the end of 2023 using this updated business plan as a basis and results in no further impairment losses to be recognised on the intangible assets (mainly patents and design & development intangible assets).

Impairment testing in Malaysia (Asia/Pacific operating segment)
In 2023, an impairment loss was recognised in Malyasia on the assets of Sibelco Malaysia Sdn Bhd for a total amount of € 2.5 million, that was recognised 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.

In 2022, an impairment loss (mainly on processing equipment) was also recognised in Tinex Kaolin Corporation Sdn Bhd in Malaysia based on a local impairment testing for an amount of € 4.9 million as the total carrying amount of the plant assets exceeded the calculated value in use (based on a business plan over 5 years and applying a WACC for Malaysia of 9.3% and a growth rate of 2% for calculating the terminal value).

Impairment testing in Finland (Europe operating segment)
In 2023, an impairment loss was recognised 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 recognised 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 2023, an impairment loss was recognised in Belgium on specific equipment (calcination kiln C2) for a total amount of € 1.5 million, following the equipment being idle without further prospects that it might be used again in the near future. This impairment loss was recognised within the other operating expenses – see note 10 *other operating expenses*.

Review impairment testing in Ukraine (Europe operating segment)
In 2023, an amount of € 0.6 million was reversed from the original impairment amount recognised in 2022 in Ukraine. Impairment loss in 2022 was based on net book values at the moment of impairment testing in November 2022 and a reverse of impairment loss was required in 2023 to solve negative net book values. This reverse was recognised within the other operating expenses – see note 10 *other operating expenses*.

The Group also reviewed in 2023 whether there is a risk that we no longer control the operations in Ukraine from an IFRS10 point-of-view. In such case the Group would need to deconsolidate these activities. This would then lead to (1) a scope-out of all net assets of these entities, (2) impairment of intercompany positions of other Group entities held versus Ukraine and (3) the recycling of currency translation adjustment to profit or loss. Based on our analysis, no IFRS 10 loss of control scenario is confirmed for our Ukrainian operations. Most quarries and plants in Ukraine are still at the Ukrainian side of the frontline, except one smaller quarry owned by the subsidiary Kurdyumovski Plant of Acid-Proofed Products PJSC. Although this Kurdyumovski quarry is now located in an area currently controlled by Russia, the Group concluded that this fact does not create a loss of control situation pursuant to IFRS10. The Group will further continue to monitor closely to see whether the conditions set out in IFRS 10 for loss of control are satisfied or not.

In 2022, the Group recognised an impairment loss in respect of its assets in Ukraine for a total amount of € 38.2 million. The impairment loss on fixed assets according to IAS36 of € 32.2 million was related to impairments on property, plant and equipment for € 21.6 million, to Right-of-use assets for € 0.3 million and to intangible assets (mainly mineral rights) for € 10.3 million. A further impairment of € 5.8 million was recognised in respect of inventories following IAS2, and € 0.2 million was an impairment of trade receivables following IFRS9. This impairment analysis in 2022 was based on the following most relevant scenario:

- The scenario assumed that operations on our sites would not return to pre-war level of activities before 10 years. Hence, we calculated the "value-in-use", based on a discounted cash flow model on an updated business plan over 10 years, using budget 2023 as base, extrapolated over the following 9 years.
- Recoverable amount of individual assets in scope of IAS36 is deemed to be zero.

Below table provides an overview of the impairment losses recorded in Ukraine in 2022:

IN THOUSANDS OF EURO	EUROMINERAL	DONBAS CLAYS (MERTSALOVO PLANT)	KURDYUMOVSKI PLANT	NOVO SELOVSKOE	TOTAL
Total Impairment Loss to be recognised	**-17,128**	**-17,083**	**-3,765**	**-194**	**-38,170**
Impairments following IAS36 (Goodwill and Fixed Assets)	-15,816	-13,044	-3,144	-194	-32,197
Impairments following IAS2 (Inventories)	-1,285	-4,039	-475	-	-5,799
Impairments following IFRS9 (Trade Receivables)	-27	-	-147	-	-174

Restrictions

As per 31 December 2023 there were no restriction on title and property, plant and equipment pledges as security for liabilities (2022: nil).

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	2023	2022
Balance at end of previous period as reported		**162,762**	**167,645**	**8,966**	**163,492**	**9,927**	**512,792**	**384,161**
Additions		68	-	1,123	208	1,779	3,177	10,110
Acquisitions through business combinations	3	23,244	(72,003)	4,596	72,836	-	28,673	126,177
Disposals		(9,224)	(406)	-	(344)	-	(9,974)	(1,425)
Transfers		1,622	-	30	9,611	(8,985)	2,278	806
Exchange differences		(8,283)	2,295	(15)	3,510	2	(2,492)	(7,791)
Other changes		85	-	-	1,036	-	1,122	(226)
Balance at end of period as reported		**170,273**	**97,532**	**14,699**	**250,349**	**2,723**	**535,576**	**511,813**
Depreciation and impairment losses								
Balance at end of previous period as reported		**(131,496)**	**(44,963)**	**(6,713)**	**(94,904)**	**-**	**(278,076)**	**(259,714)**
Amortisation	8	(1,217)	-	(1,849)	(22,631)	-	(25,698)	(12,789)
Impairment losses recognised	8, 10	(32)	1	-	(44)	-	(75)	(10,981)
Disposals		7,335	406	(0)	212	-	7,953	1,406
Transfer		-	-	-	-	-	-	96
Exchange differences		6,867	25	218	(453)	-	6,656	4,680
Other changes		(17)	-	-	(151)	-	(169)	205
Balance at end of period as reported		**(118,561)**	**(44,532)**	**(8,344)**	**(117,971)**	**-**	**(289,408)**	**(277,097)**
Carrying amounts at 1 January as reported		**31,265**	**122,682**	**2,253**	**68,588**	**9,927**	**234,716**	**124,447**
Carrying amounts at 31 December as reported		**51,713**	**53,000**	**6,355**	**132,378**	**2,723**	**246,168**	**234,716**

Additions

Additions to intangible assets under construction of € 1.8 million in 2023 mainly relates to development costs of software (2022: € 9.5 million).

Acquisitions through business combinations

In 2023, the other acquisitions through business combinations (€ 72.8 million) 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*.

In 2022, the other acquisitions through business combinations (€ 35.9 million) relate to the acquisition of customer relations, supplier relations and environmental permits, recognised through the final purchase price allocation of Solover and the preliminary purchase price allocations of Recyverre, Kremer, Echave and Bassanetti. The acquisition of goodwill through business combinations (€ 89.0 million) is relating to provisional goodwill for Krynicki, Bassanetti, Kremer and Recyverre. See also note 3 *Business Combinations*.

Disposals
During 2023, entities have performed a clean-up of their intangible assets, which were almost fully amortised and have been scrapped. This mainly happened in Brazil.

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 2023 impairment losses were recognised on intangible assets for an amount of € 0.1 million, mainly in Finland on mineral rights – see also note 16 *Property, plant and equipment*. In the year ending December 2022, impairment losses for an amount of € 11 million were recognised on intangible assets, related to the impairment of Ukraine. 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	2023	2022
Cost of sales	8	4,847	5,527
Selling, general and administrative expenses	8	20,895	7,928
Other operating expenses	10	32	10,315
Total		**25,773**	**23,770**

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	2023	2022
Goodwill		
Spain	13,588	8,573
UK	4,802	4,705
France	9,999	1,350
Poland	16,106	0
Italy	0	0
the Netherlands	1,965	0
Provisional Goodwill		
Spain - Laminoria	0	4,218
Italy - Bassanetti	0	23,879
Italy - CCI	6,541	0
Poland - Krynicki	0	69,345
France - Recyverre	0	8,649
the Netherlands - Kremer	0	1,963
Total	**53,000**	**122,682**

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, which are since the reorganisation in 2021 identified as the Group's sub-regions:

- APAC
- Central & Eastern Europe
- Iberia
- Nordics
- North America
- South America
- Southern Europe
- UK
- Western Europe

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.

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 8.95 percent and 11.95 percent in nominal terms for goodwill impairment testing conducted for 2023 (5.95 percent and 10.11 percent respectively for impairment testing conducted in 2022):

WACC's used for goodwill impairment testing in the year ending 31 December 2023

DISCOUNT RATES FOR IMPAIRMENT TESTING	SPAIN	UK	FRANCE	POLAND	THE NETHERLANDS	ITALY
Group target ratio's						
% debt	34%	34%	34%	34%	34%	34%
% equity	66%	66%	66%	66%	66%	66%
Cost of debt	**5.14%**	**5.85%**	**4.65%**	**7.39%**	**4.46%**	**5.87%**
Risk free rate = Rt	3.55%	4.26%	3.06%	5.80%	2.87%	4.28%
Default spread (BBB)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%
Corporate tax rate	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 . Em	**12.60%**	**13.31%**	**12.11%**	**15.05%**	**11.89%**	**13.37%**
Rist free rate = Rt	3.55%	4.26%	3.06%	5.80%	2.87%	4.28%
Beta = β	1.29	1.29	1.29	1.32	1.29	1.30
Size premium	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market equity risk premium = Em	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%**

WACC's used for goodwill impairment testing in the year ending 31 December 2022

DISCOUNT RATES FOR IMPAIRMENT TESTING	SPAIN	UK	FRANCE	POLAND	THE NETHERLANDS	ITALY
Group target ratio's						
% debt	37%	37%	37%	37%	37%	37%
% equity	63%	63%	63%	63%	63%	63%
Cost of debt	**2.74%**	**2.94%**	**2.25%**	**6.29%**	**2.01%**	**3.53%**
Risk free rate = Rt	1.62%	1.82%	1.13%	5.17%	0.89%	2.41%
Default spread (BBB)	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%
Corporate tax rate	25.00%	19.00%	25.00%	19.00%	25.80%	24.00%
Cost of debt after tax	**2.05%**	**2.38%**	**1.69%**	**5.10%**	**1.49%**	**2.68%**
Cost of equity = Rt + β . Em	**9.31%**	**9.70%**	**8.82%**	**13.05%**	**8.56%**	**10.13%**
Rist free rate = Rt	1.62%	1.82%	1.13%	0.00%	0.89%	2.41%
Beta = β	1.28	1.31	1.28	1.31	1.28	1.29
Size premium	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market equity risk premium = Em	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
WACC - nominal	**6.62%**	**6.99%**	**6.18%**	**10.11%**	**5.95%**	**7.38%**

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, the Netherlands and Italy as there is still sufficient headroom in these countries. For 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 2023, an amount of provisional goodwill (€ 6.5 million) is added as a result of a new business combination for the acquisition of CCI in Italy. As this acquisition took place only in December, the Group was not yet able to finalize the purchase price allocation. Therefore this goodwill amount is 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	2023	2022
Carrying amount at 1 January		**53,591**	**34,927**
Acquisition		15,245	17,373
Disposal		(2,000)	(2,169)
Result of the period	6, 7	6,347	4,946
Dividends	36	(2,272)	(1,226)
Exchange differences		(303)	(261)
Other		6,613	-
Carrying amount at 31 December		**77,222**	**53,591**
Attributable to:			
Interest in join arrangements	6	44,995	22,092
Investments in associates	7	32,227	31,500

In 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 2023 was € 6.3 million profit (2022: € 4.9 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	2023	2022
Loans to third parties at amortised cost		2,258	487
Derivatives energy hedging	31	0	1,170
Other		13,525	13,906
Non-current financial assets		**15,783**	**15,562**

Current financial assets

IN THOUSANDS OF EURO	NOTE	2023	2022
Loans to third parties at amortised cost		396	46
Derivatives forex	31	374	519
Other		67	67
Current financial assets		**838**	**633**

The "Loans to third parties at amortised cost" in 2023 relates mainly (for € 2.0 million) to a convertible loan with Avalon Advanced Materials Inc. In 2023 the other items within non-current financial assets relate mainly to the shares that the Group owns in Avalon Advanced Materials Inc. in Canada (€ 7.1 million), the fair value of the shares of Metallica Minerals Ltd in Australia (€ 2.8 million) and shares owned in Emerald Cleantech fund (for € 3.4 million), all entities in which the Group has no control, joint control or significant influence.

"Derivatives energy hedging" in 2022 are forward contracts to cover volatility in energy prices that are designated as cash flow hedges. The other items within non-current financial assets relates to share purchases in 2022 in two Australian entities (Metallica Minerals Ltd. for 14.4% and Cape Silica Holdings Pty Ltd. for 9.99%) in which we had no significant influence in 2022.

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 2023	ASSETS 2022	LIABILITIES 2023	LIABILITIES 2022	NET 2023	NET 2022
Property, plant and equipment	(11,863)	(13,424)	65,790	57,556	53,928	44,132
Right-of-use assets	(34)	(4)	15,655	14,668	15,621	14,665
Intangible assets	(10,123)	(10,712)	34,063	18,638	23,940	7,926
Financial assets	(4)	(562)	3	3	(2)	(559)
Inventories	(3,825)	(3,037)	746	1,347	(3,080)	(1,690)
Trade and other receivables	(6,356)	(3,611)	2,869	583	(3,487)	(3,028)
Interest bearing loans and borrowings	(261)	(3,025)	1,045	1,334	784	(1,692)
Lease obligations	(16,076)	(12,768)	657	808	(15,419)	(11,960)
Provisions	(35,256)	(28,970)	14,049	9,701	(21,207)	(19,268)
Employee benefits	(7,360)	(6,118)	5,929	3,763	(1,431)	(2,354)
Trade and other payables	(20,880)	(2,425)	9,374	6,009	(11,505)	3,584
Other items	(8,326)	(796)	935	1,195	(7,391)	399
Tax loss carry-forwards	(52,508)	(67,109)			(52,508)	(67,109)
Tax (assets)/liabilities	**(172,872)**	**(152,562)**	**151,115**	**115,606**	**(21,756)**	**(36,956)**
Set off of tax	109,160	68,234	(109,160)	(68,234)	0	0
Net tax (assets)/liabilities	**(63,711)**	**(84,328)**	**41,955**	**47,372**	**(21,756)**	**(36,956)**

Movement in temporary differences during the period

IN THOUSANDS OF EURO	NOTE	Balance 31, Dec. 2022	CHANGE IN ACCOUNTING POLICIES	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 and RoU asset		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
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	**(36,956)**	**-**	**1,068**	**(7,641)**	**21,502**	**1,313**	**49**	**(1,092)**	**(21,756)**

IN THOUSANDS OF EURO	NOTE	Balance 31, Dec. 2021	CHANGE IN ACCOUNTING POLICIES	RECOGNISED IN PROFIT OR LOSS	RECOGNISED IN EQUITY/OCI	ACQUIRED IN BUSINESS COMBINATIONS	DISPOSAL GROUP	RECLASSES	TRANSLATION DIFFERENCES	Balance 31, Dec. 2022
Property, plant and equipment and RoU asset		36,978	3,651	(12,849)	-	16,386	(265)	864	(633)	44,132
Right-of-use assets		13,665	-	742	-	685	(17)	16	(426)	14,665
Intangible assets		3,968	-	(4,241)	-	8,743	-	0	(545)	7,926
Financial assets		(70)	-	(459)	-	-	-	(24)	(7)	(559)
Inventories		(3,571)	48	1,857	-	-	-	-	(25)	(1,690)
Trade and other receivables		(1,543)	-	(1,638)	-	(43)	29	(26)	194	(3,028)
Interest bearing loans and borrowings		(1,348)	-	(358)	(216)	14	-	498	(282)	(1,692)
Lease obligations		(11,108)	-	(738)	-	(396)	17	(18)	283	(11,960)
Provisions		(35,155)	-	17,100	-	(726)	150	(737)	101	(19,268)
Employee benefits		(7,526)	-	6,273	(1,062)	12	(0)	(1)	(50)	(2,354)
Trade and other payables		(2,499)	-	1,236	4,580	31	(0)	1	235	3,584
Other items		489	-	93	437	(14)	-	(574)	(33)	399
Tax loss carry-forwards		(59,194)	-	(7,235)	-	(1,101)	1	134	286	(67,109)
Total	3, 14	**(66,915)**	**3,700**	**(216)**	**3,739**	**23,591**	**(86)**	**134**	**(902)**	**(36,956)**

Unrecognised deferred tax assets and liabilities
Deferred tax assets have not been recognised in respect of tax losses/credits for € 162.6 million (2022: € 131.2 million), because it is not probable that sufficient future taxable profit will be available against which the Group can utilise these benefits. The majority of the tax losses have no legal expiry date and the legal expiry term of the remaining is on average 10 years.

Below table provides an overview of the unrecognised deferred tax assets per jurisdiction:

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**

21. Other Non-Current Assets

IN THOUSANDS OF EURO	2023	2022
Cash guarantees, at cost	1,461	1,516
Other	11,254	11,185
Total	**12,715**	**12,701**

Total other non-current assets amount to € 12.7 million in 2023 (€ 12.7 million in 2022) and consist of cash guarantees (€ 1.5 million), cash deposits, emission rights (€ 4.3 million) and deferred receipts for business combinations (€ 4.9 million). Emission rights are recorded within other non-current assets cfr our accounting policy.

22. Inventories

IN THOUSANDS OF EURO	2023	2022
Raw materials	63,973	81,051
Consumables	16,022	22,140
Work in progress mining & industrial treatment	29,098	45,033
Finished goods mining & industrial treatment	104,281	82,570
Goods purchased for resale	27,715	27,436
Spare parts	28,370	22,879
Write-downs	(22,850)	(31,848)
Total	**246,608**	**249,261**

The cost of raw materials and consumables was € 347.9 million (€ 364.8 million in 2022) and of goods purchased for resale € 77.3 million (€ 88.6 million in 2022), both recognised as an expense in profit or loss.

Write-downs (€ -22.9 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 2022, write-down levels are lower mainly coming from Norway, where WIP materials are written down every 6 months due to animal protection.

23. Trade and Other Receivables

Current trade and other receivables

IN THOUSANDS OF EURO	NOTE	2023	2022
Trade receivables		353,632	360,576
Impairment losses	31	(8,875)	(10,006)
Trade receivables		**344,757**	**350,570**
Other receivables		33,778	18,258
Interest receivables		1,914	132
Tax receivables, other than income taxes		60,701	50,501
Amounts due from customers for contract work		1	2
Advance payments, prepayments and prepaid expenses		45,273	29,183
Cash guarantees, at cost		177	277
Other current assets		3,986	5,643
Other receivables		**145,830**	**103,996**
Total		**490,587**	**454,565**

In 2023, other receivables (€ 33.8 million) consist of accrued revenue (€ 12.1 million). The various other operating receivables (€ 21.7 million) are mainly coming from Italy, Luxembourg and the Netherlands.

The Advance payments, prepayments and prepaid expenses (€ 45.3 million) mainly relate to deferred stripping costs (€ 15.3 million) and prepaid operating expenses (€ 28.5 million). These expenses are 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	2023	2022
Deposits with banks	696,982	23,039
Cash equivalents	(4,749)	1,676
Bank balances - Current accounts	124,869	544,033
Cash at hand	1,088	802
Total	**818,189**	**569,550**

In 2023, a shift took place from bank account balances to bank deposits. The rise in interest rates made the placement of cash on short term & low risk deposits again a valid alternative for Sibelco. Cash equivalents relate to the cash in transit and cheques received and sent to the bank for collection.

In 2022, cash equivalents relate mainly to cheques received and sent to the bank for collection. The Group had a factoring programme for receivables invoiced in the following countries: Belgium, France, Germany, Italy, Spain, the Netherlands and the United Kingdom.

25. Capital and Share-Based Payments

Capital and reserves

The various components of capital and reserves and the changes therein from 31 December 2022 to 31 December 2023 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 2023 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**

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 2023, the translation reserve is 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 2023 the Group held 35,314 (2022: 35,314) of the Company's shares. Throughout the year, no new treasury shares were acquired.

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**

Dividends

In March 2024, 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 2023 nor during 2022.

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	2023	2022
Final dividend declared 146.00 euro per ordinary share for 2023 (117.20 euro per ordinary share for 2022)	63,489	50,965

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	2023	2022
Final dividend paid 117.20 euro per ordinary share for 2023 (117.20 euro per ordinary share for 2022).	50,965	50,965

Dividends are declared or paid on all shares, except on the own shares directly held by the parent company SCR Sibelco NV.

Share-based payments
The Group does not have any risks or obligations associated to share-based payment plans per 31st of December 2023 and 2022.

26. Interest-Bearing Loans and Borrowings

A Interest bearing loans & borrowings

IN THOUSANDS OF EURO	2023	2022
Bank borrowings, non-current portion	2,017	35,502
Bond loan	346,459	345,829
Other loans & borrowings	1,736	3,245
Non-current	**350,212**	**384,576**
Bank borrowings, current portion	13,897	35,707
Syndicated loans, current portion	0	28,571
Amortizing Syndicated Loan at fixed rate	*0*	*14,286*
Amortizing Syndicated Loan at floating rate	*0*	*14,286*
Other loans & borrowings	413	449
Bank overdrafts	4,154	5,890
Current	**18,464**	**70,617**
Total	**368,675**	**455,193**

Interest-bearing loans and borrowings
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. 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 2023, the Group was well below any of these financial covenants.

At 31 December 2023, the Group had available € 659 million of undrawn committed borrowing facilities (€ 695 million as per 31 December 2022). This doesn't include a bridge facility for € 610 million to support the Share Buy Back process. This bridge facility expires 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.

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, 2023, this adjusted debt-to-EBITDA ratio is below 1.

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

IN THOUSANDS OF EURO	2022	CASH FLOWS	NON-CASH CHANGES ACQUISITION /DISPOSALS	FOREIGN EXCHANGE TRANSLATION	CAPITALIZED FINANCING FEES	FOREIGN EXCHANGE REVALUATION IN (PROFIT) OR LOSS	2023
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**

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).

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				2023				2022
BANK LOANS	NOMINAL INTEREST RATE	YEAR OF MATURITY	FACE VALUE	CARRYING AMOUNT	INTEREST RATE	YEAR OF MATURITY	FACE VALUE	CARRYING AMOUNT
BRL	8.96%	2024	7,943	7,943	4.54%	2023	7,986	7,986
CAD	4.89%	2025	2,294	2,294	-	-	-	-
DKK	2.31%	2024	10,332	10,332	2.31%	2023	8,203	8,203
EUR	2.97%	2027	270,798	270,798	2.97%	2027	371,297	371,297
INR	6.50%	2024	8,203	8,203	6.57%	2023	8,433	8,433
MYR	4.66%	2024	7,877	7,877	4.29%	2023	2,533	2,533
NOK	4.73%	2024	35,181	35,181	3.07%	2023	2,299	2,299
PLN	3.72%	2024	17,526	17,526	1.55%	2023	34,811	34,811
RUB	-	-	-	-	3.70%	2023	11,827	11,827
THB	3.53%	2024	7,543	7,543	-	-	-	-
TRY	-	-	-	-	1.45%	2023	7,803	7,803
TWD	2.34%	2024	978	978	-	-	-	-
Total	**-**	**-**	**368,675**	**368,675**	**-**	**-**	**455,193**	**455,193**

IN THOUSANDS OF EURO	FACE VALUE	CARRYING AMOUNT	FACE VALUE	CARRYING AMOUNT
Loans with non-financial counterparties	0	0	0	0
Liabilities held for sale	0	0	0	0
Other	0	0	0	0
Total	**368,675**	**368,675**	**455,193**	**455,193**

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 63 percent of the obligations as per 31 December 2023. 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). Liabilities are exposed to interest rate risk, inflation risk and demographic risk (mortality, turnover). Assets are exposed to interest rate risk, market risk and credit risk. The Trustee has agreed that the Scheme's defined benefit Section should have a strategic asset allocation.

The triennial valuation as at 31 December 2022 is currently underway. The statutory deadline for completion is March 2024. The last completed triennial valuation as per 31 December 2019 was finalised in 2021. 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. The aim is to eliminate the deficit by 31 December 2025. For this purpose contributions of £ 10.62 million have been paid in 2020, £ 10.79 million in 2021, £ 10.96 million in 2022 and £ 8.00m in 2023. Further deficit contributions are payable in 2024 (£ 6.09 million) and in 2025 (£ 6.15 million). In addition, contributions are made towards the Scheme administration of £ 0.35 million per annum and to the Pension Protection Fund (PPF) levy premiums.

The plan is closed and no more service costs are accrued. Variations in the defined benefit obligation are limited to changes in actuarial assumptions and plan experience.

Europe (excluding the United Kingdom)

The plans in Europe (excluding the United Kingdom) represent overall 35 percent of the obligations as per 31 December 2023.

The main defined benefit plans are in the Netherlands, Belgium, Germany and Sweden representing respectively 20 percent, 6 percent, 5 percent and 2 percent of the obligations as per 31 December 2023. 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.

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 2023 the minimum guaranteed rate of return is 1.75 percent on employer and employee contributions. 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 2023 (€ 0.2 million as per 31 December 2022).

Benefits in Italy, France, Poland, Turkey 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 2023. 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, Indonesia and Japan 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 2023.

Termination benefits
The reported termination benefits are early retirement plans in Belgium.

Other long-term employee benefits
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 2023 are still in force with cash payments expected in 2024 for a total amount of € 12.2 million and fully related to LTI plan of 2021. At the end of 2023, the provision for all these plans has been estimated at € 45.6 million of which € 12.2 million classified as short term, see note 29 *Trade and other payables* (2022: € 21.2 million – all classified as long term).

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

Explanation of amounts in the financial statements

Defined benefit liabilities

IN THOUSANDS OF EURO	2023				2022			
	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
Present value of funded obligations	286,836	-	13	286,849	275,122	-	-	275,122
Fair value of plan assets	(284,495)	-	-	(284,495)	(266,167)	-	-	(266,167)
Present value of net funded obligations	**2,341**		**13**	**2,354**	**8,955**	**-**	**-**	**8,955**
Present value of unfunded obligations	10,373	692	34,305	45,370	10,054	575	21,951	32,580
Total defined benefit liabilities/(assets)	**12,714**	**692**	**34,318**	**47,724**	**19,009**	**575**	**21,951**	**41,535**
Liabilities	31,255	692	34,318	66,265	28,843	575	21,951	51,369
(Assets)	(18,541)	-	-	(18,541)	(9,834)	-	-	(9,834)
Net liability at 31 December	**12,714**	**692**	**34,318**	**47,724**	**19,009**	**575**	**21,951**	**41,535**

The employee benefit assets shown in the statement of financial position (€ 18.5 million; 2022: € 9.8 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

IN THOUSANDS OF EURO	2023				2022			
	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
At 1 January	**19,009**	**574**	**21,951**	**41,534**	**33,272**	**802**	**16,229**	**50,303**
Contributions by employer	(13,890)	(192)	(3,559)	(17,641)	(19,401)	(196)	(3,466)	(23,063)
Expense (income) recognised in the statement of profit or loss	3,768	300	27,443	31,511	2,704	(32)	9,191	11,863
Remeasurements loss (gain) included in OCI	3,266	-	-	3,266	2,148	-	-	2,148
Business combinations, acquistions	1,102	-	17	1,119	120	-	3	123
Business combinations, divestments	-	-	-	-	(112)	-	(14)	(126)
Other movements	(224)	-	(11,522)	(11,746)	(31)	-	(5)	(36)
Exchange differences	(317)	10	(12)	(319)	309	-	13	322
At 31 December	**12,714**	**692**	**34,318**	**47,724**	**19,009**	**574**	**21,951**	**41,534**

Changes in the present value of the defined benefit obligations

IN THOUSANDS OF EURO	NOTE	2023 POST-EMPLOYMENT BENEFITS	2023 TERMINATION BENEFITS	2023 OTHER	2023 TOTAL	2022 POST-EMPLOYMENT BENEFITS	2022 TERMINATION BENEFITS	2022 OTHER	2022 TOTAL
At 1 January		**285,175**	**574**	**22,097**	**307,846**	**434,599**	**802**	**16,375**	**451,776**
Service cost		2,387	27	27,209	29,623	3,090	5	9,390	12,485
Interest cost	13	12,519	17	40	12,576	7,177	-	19	7,196
Benefits paid		(16,032)	(192)	(3,559)	(19,783)	(20,428)	(196)	(3,466)	(24,090)
Actuarial losses (gains)		8,351	(41)	(14)	8,296	(122,900)	(37)	(172)	(123,109)
Past service cost		580	297	208	1,085	-	-	-	-
Losses (gains) on curtailments		-	-	-	-	(1,055)	-	(46)	(1,101)
Losses (gains) on settlements		5	-	-	5	-	-	-	-
Business combinations, acquistions		1,102	-	17	1,119	295	-	3	298
Business combinations, divestments		-	-	-	-	(1,802)	-	(14)	(1,816)
Other movements		(224)	-	(11,522)	(11,746)	(31)	-	(5)	(36)
Exchange differences		3,346	10	(12)	3,344	(13,770)	-	13	(13,757)
At 31 December		**297,209**	**692**	**34,464**	**332,365**	**285,175**	**574**	**22,097**	**307,846**

Total DBO increased by € 24.5 million, as a result of increase in post-employment and termination benefits as well as in other benefits.

The increase of the DBO on post-employment benefits is primarily due to the negative effects of the higher interest cost (€ 12.5 million), the actuarial losses (€ 8.4 million), the exchange differences (€ 3.3 million - mainly related to the evolution of GBP currency), the service cost (€ 2.4 million) and the new DBO's arising from acquisitions (€ 1.1 million - Bassanetti & C S.R.L. and Centro Raccolta Vetro S.R.L.). These negative effects are partly offset by the benefits paid during 2023 (€ 16 million).

Increase in other benefits is mainly due to the increase in service cost of which € 25.9 million relates to long term incentive plans (LTI).

The specification of the actuarial gains and losses for 2023 is the following

IN THOUSANDS OF EURO	2023	2022
Experience adjustments	11,245	10,685
Changes in demographic assumptions	(5,848)	498
Changes financial assumptions	2,899	(134,293)
Total	**8,296**	**(123,110)**

Total actuarial gains and losses on the defined benefit obligations were € 8.3 million, mainly arising from the change in experience assumptions (€ 11.2 million), partly offset by the change in demographic assumptions (€ 5.8 million), both primarily in the UK. These are however compensated by the total actuarial gains and losses on the fair value of plan assets (€ 4.3 million).

Changes in the fair value of plan assets

IN THOUSANDS OF EURO	NOTE	2023 POST-EMPLOYMENT BENEFITS	2023 TERMINATION BENEFITS	2023 OTHER	2023 TOTAL	2022 POST-EMPLOYMENT BENEFITS	2022 TERMINATION BENEFITS	2022 OTHER	2022 TOTAL
At 1 January		**(266,165)**	**(1)**	**(146)**	**(266,312)**	**(401,328)**	**(1)**	**(146)**	**(401,475)**
Return on plan assets	13	(12,141)	-	-	(12,141)	(6,932)	-	-	(6,932)
Actuarial (gains) losses		(5,085)	-	-	(5,085)	125,048	-	-	125,048
Administration costs		418	-	-	418	424	-	-	424
Contributions by employer and employee		(13,734)	(155)	(3,559)	(17,448)	(19,105)	(190)	(3,465)	(22,760)
Benefits paid		15,876	155	3,559	19,590	20,132	190	3,465	23,787
Business combinations, acquistions		-	-	-	-	(174)	-	-	(174)
Business combinations, divestments		-	-	-	-	1,691	-	-	1,691
Exchange differences		(3,663)	-	-	(3,663)	14,079	-	-	14,079
At 31 December		**(284.494)**	**(1)**	**(146)**	**(284.641)**	**(266,165)**	**(1)**	**(146)**	**(266,312)**

The increase of the plan assets on post-employment benefits is mainly due the real return on plan assets (€ 17.2 million), the contributions made (€ 13.7 million) and the positive effects of the exchange differences (€ 3.7 million; GBP currency evolution), partly offset by the benefits paid (€ 15.9 million).

Expense recognised in profit or loss

IN THOUSANDS OF EURO	NOTE	2023 POST-EMPLOYMENT BENEFITS	2023 TERMINATION BENEFITS	2023 OTHER	2023 TOTAL	2022 POST-EMPLOYMENT BENEFITS	2022 TERMINATION BENEFITS	2022 OTHER	2022 TOTAL
Current service cost (net of employee contributions)	12	2,387	27	27,209	29,623	3,090	5	9,390	12,485
Administrative costs	12	418	-	-	418	424	-	-	424
Interest cost	13	12,519	17	40	12,576	7,177	-	19	7,196
Return on plan assets	13	(12,141)	-	-	(12,141)	(6,932)	-	-	(6,932)
Actuarial (gains) losses recognised in the period	12	N/A	(41)	(14)	(55)	N/A	(37)	(172)	(209)
Past service cost	12	580	297	208	1,085	-	-	-	-
(Gains) losses on curtailments & settlements	12	5	-	-	5	(1,055)	-	(46)	(1,101)
Total		**3,768**	**300**	**27,443**	**31,511**	**2,704**	**(32)**	**9,191**	**11,863**

Comment on results post-employment benefits
During 2023, both the defined benefit obligations on post-employment benefits as well as the plan assets increased. As the plan assets increased more than the DBO increased, our funded position, i.e. ratio of plan assets to defined benefit obligations, has slightly increased to 96 percent (2022: 93 percent).

Expected benefit payments

IN THOUSANDS OF EUROS	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
Expected benefit payments due within 1 year	16,603	145	216	16,965
Expected benefit payments due between 2-5 years	65,852	497	490	66,838
Expected benefit payments due between 6-10 years	95,527	64	547	96,138

Disaggregation fair values plan assets
The average weighing of the assets by the various asset categories are shown below (68.5 percent of the assets are quoted; 66.5 percent in 2022):

	2023	2022
Government bonds	0.00%	0.21%
Corporate bonds	0.15%	0.00%
Equity	0.69%	0.69%
Cash	1.71%	0.84%
Property	0.11%	0.09%
Insurance contracts	26.26%	26.20%
Other	71.08%	71.98%
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 2023 amounts to € 17.2 million or 6.5 percent (2022: € 118.1 million loss or -29.4 percent).

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

	2023	2022
Discount rate	4.26%	4.46%
Rate of salary increases	3.53%	3.70%
Inflation rate	2.43%	2.71%
Pension increase rate	2.52%	2.67%

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 2024 amounts to € 11.9 million (2023: € 13.4 million).

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (2022: 13 years).

Sensitivity analysis

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

IN THOUSANDS OF EURO	2023		2022	
DISCOUNT RATE	25 BASIS POINTS INCREASE	25 BASIS POINTS DECREASE	25 BASIS POINTS INCREASE	25 BASIS POINTS DECREASE
Effect on the aggregate of the service cost and finance cost increase/(decrease)	(301)	333	(238)	253
Effect on the defined benefit obligation increase/(decrease)	(7,759)	7,782	(8,023)	8,456
INFLATION RATE	25 BASIS POINTS INCREASE	25 BASIS POINTS DECREASE	25 BASIS POINTS INCREASE	25 BASIS POINTS DECREASE
Effect on the aggregate of the service cost and finance cost increase/(decrease)	(214)	208	(253)	238
Effect on the defined benefit obligation increase/(decrease)	4,212	(4,183)	4,613	(4,581)

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	2023	2022
Balance at 1 January		**69**	**14,675**	**215,368**	**14,710**	**244,823**	**313,364**
Movements through P&L		**-**	**(6,555)**	**(10,527)**	**1,353**	**(15,729)**	**(13,401)**
Additional provision	8, 9, 10	-	(153)	16,481	5,302	21,630	15,909
Unused amounts reversed	8, 9, 10	-	(6,401)	(14,996)	(3,951)	(25,348)	(15,291)
Revisions due to change of discount rate and inflation rate	13	-	-	(20,751)	1	(20,749)	(21,136)
Unwinding of the discount rate	13	-	-	8,738	-	8,738	7,118
Other movements		**-**	**(2,166)**	**11,891**	**(2,570)**	**7,155**	**(55,140)**
Business combinations	3	-	-	2,231	20	2,251	4,485
Disposals		-	-	(6,959)	(3)	(6,962)	(2,015)
Additional provision (variation of the asset component)	16	-	-	38,267	-	38,267	(33,638)
Provision used during the period		-	(2,035)	(13,366)	(856)	(16,257)	(22,792)
Exchange difference		-	(131)	(8,179)	8	(8,302)	(657)
Transfers		-	-	(102)	(1,739)	(1,842)	225
Reclassification liabilities held for sale	11	-	-	-	-	-	(749)
Balance at 31 December		**69**	**5,954**	**216,732**	**13,493**	**236,248**	**244,823**
Current		1	3,677	17,276	6,349	27,303	37,904
Non-current		69	2,277	199,456	7,144	208,946	206,919

Restructuring plans
A substantial amount (€ 6.4 million) of the restructuring provision set up prior years 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.

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

2023	CURRENCY	DISCOUNT RATES 5Y	DISCOUNT RATES 10Y	DISCOUNT RATES 20Y	DISCOUNT RATES 30Y	INFLATION RATES 5Y	INFLATION RATES 10Y	INFLATION RATES 20Y	INFLATION RATES 30Y
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 2023, the best estimates of the closure plans were reviewed and adjusted, resulting in an addition to the provision of € 16.5 million in the income statement, an increase to the asset component of € 38.3 million and a release of the provision of € 15.0 million. The main impacts for these additions and releases were both in Australia, where the Group is closing its activities, and in Europe, mainly in Turkey. The unwinding and change of the discount rate and inflation rate are both a non-cash impact on the provision of € 8.7 million (€ 7.1 million in 2022) and € -20.8 million (€ -20.5 million in 2022) respectively, spread over several entities of the Sibelco Group. The use of the provision site restoration and plant demolition, for € 13.4 million, 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 claims are mainly related to Europe and South America. It includes the additions of € 5.3 million which mainly relates to legal claims and litigations and to provisions of emission rights in Belgium. During 2023, the Group has released several provisions for a total of € 4.0 million, 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	2023	2022
Other payables		7,701	10,675
Trade and other payables - Non-current	31	**7,701**	**10,675**
Contract liabilities - Non-current	31	**189,921**	**61,953**

Current trade and other payables

IN THOUSANDS OF EURO	NOTE	2023	2022
Trade payables		233,517	235,852
Other payables		113,607	84,158
Interest payable		6,697	7,282
Non-income tax payables		37,055	39,690
Accrued liabilities		46,085	27,666
Trade and other payables - Current	31	**436,962**	**394,649**
Contract liabilities - Current	31	**248,159**	**100,355**

Other current payables (€ 113.6 million) consist mainly of employee liabilities (€ 78.2 million), deferred consideration for business combinations in Italy and the Netherlands (€ 15.3 million) and various other operating payables (€ 20.0 million). The various other operating payables are mainly related to accruals in North America, a regularization backlog in Brazil and accruals in Italy.

The group has decided to change the presentation of contract liabilities as defined in IFRS 15. In prior year consolidated financial statements, contract liabilities were included within “Other Payables” (non-current) and within “Unearned revenues and advances” (current). Two new line items were presented to where these amounts were reclassified, respectively to “Contract liabilities – Non-current” and “Contract liabilities – Current” in this note 29 *Trade, other payables and contract liabilities*. This has also been restated in the consolidated statement of financial position from the “Trade and other payables” line to the “Contract liabilities” line. The comparative financial statements have also been restated to reflect these changes.

Contract liabilities – roll forward

IN THOUSANDS OF EURO	NOTE	2023	2022
Balance at 1 January		**162,307**	**3,731**
Business Combinations		-	475
Customer prepayments received		361,545	170,706
Customer prepayments used		(73,462)	-
Interest on significant financing component	13	4,362	557
Divestments (sale of Russia)		(2,416)	-
Other		(451)	-
Exchange differences		(13,805)	(13,161)
Balance at 31 December		**438,080**	**162,307**

The customer prepayments received in 2023 (€ 361.5 million) 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 2026. The customer prepayments used in 2023 (€ -73.5 million) relate to the advance payments in the United States that were received at the end of 2022 and for which shipments of goods took place in the course of 2023. Further shipments related to this advance payment received in 2022 will take place in 2024 and 2025.

30. Other Current and Non-Current Liabilities

Other non-current liabilities

IN THOUSANDS OF EURO	NOTE	2023	2022
Cash flow hedge, negative fair value	31	27,979	938
Derivative financial instruments		**27,979**	**938**
Government grants		9,105	10,161
Other		849	930
Other liabilities - Non-current		**37,932**	**12,029**

Other non-current liabilities of the Group were € 37.9 million, compared to € 12.0 million in 2022. The increase is mainly due to energy hedging.

Other current liabilities

IN THOUSANDS OF EURO	NOTE	2023	2022
Cash flow hedge, negative fair value	31	23	-
Other, negative fair value	31	935	844
Derivative financial instruments		**958**	**844**
Other		3,626	5,637
Other liabilities - Current		**4,584**	**6,481**

Other current liabilities of the Group were € 4.6 million (2022: € 6.5 million) and mainly consist of other liabilities in Krynicki.

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:

		2023		2022	
IN THOUSANDS OF EURO	NOTE	GROSS	IMPAIRMENT	GROSS	IMPAIRMENT
Not past due		318,413	(3,120)	323,523	(3,330)
Past due 0 - 90 days		29,215	(953)	29,290	(894)
Past due 91 days - 1 year		2,286	(1,143)	4,167	(2,119)
More than 1 year		3,718	(3,659)	3,377	(3,663)
Trade receivables	23	**353,632**	**(8,875)**	**360,358**	**(10,006)**

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

IN THOUSANDS OF EURO	NOTE	2023	2022
Balance at 1 January		**(10,006)**	**(10,082)**
Impairment loss recognised	8	(326)	1,805
Allowances used during the period		(691)	(1,527)
Exchange differences		2,162	(148)
Scope changes		(13)	(54)
Balance at 31 December	23	**(8,875)**	**(10,006)**

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.*

In 2022, total impairment loss recognised was € 1.8 million, of which the majority (€ 1.6 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:

						2023					2022
IN THOUSANDS OF EURO	NOTE	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	15,914	(18,256)	(15,451)	(2,804)	-	71,209	(71,657)	(36,155)	(35,502)	-
Bond loan	26	346,459	(390,278)	(10,062)	(380,216)	-	345,829	(400,340)	(10,062)	(390,278)	-
Amortizing syndicated loan	26	-	-	-	-	-	28,571	(28,854)	(28,854)	-	-
Lease obligations	26	74,599	(79,359)	(21,329)	(46,818)	(11,212)	76,754	(83,008)	(18,745)	(49,806)	(14,457)
Other loans & borrowings	26	2,148	(2,136)	(401)	(1,735)	-	3,694	(3,709)	(444)	(3,265)	-
Bank overdrafts	26	4,154	(4,154)	(4,154)	-	-	5,890	(5,890)	(5,890)	-	-
Total		**443,274**	**(494,184)**	**(51,398)**	**(431,573)**	**(11,212)**	**531,947**	**(593,458)**	**(100,150)**	**(478,851)**	**(14,457)**
Derivative financial liabilities											
Other forward exchange contracts - no hedge accounting	30	935	(935)	(935)	-	-	844	406	406	-	-
Outflow		-	23,683	23,683	-	-	-	(28,261)	(28,261)	-	-
Inflow		-	(24,618)	(24,618)	-	-	-	28,667	28,667	-	-
Total		**935**	**(935)**	**(935)**	-	-	**844**	**406**	**406**	**-**	**-**
Other financial liabilities											
Trade & other payables and contract liabilities	29	870,583	(870,583)	(672,960)	(197,623)	-	566,746	566,746	(494,118)	(72,628)	-
Total		**870,583**	**(870,583)**	**(672,960)**	**(197,623)**	**-**	**566,746**	**566,746**	**(494,118)**	**(72,628)**	**-**

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

					2023					2022
IN THOUSANDS OF EUR	EUR	USD	GBP	AUD	OTHER	EUR	USD	GBP	AUD	OTHER
Transactional Exposure										
Trade, other receivables and Cash & Cash Equivalents	59,034	22,790	8,460	764	5,579	25,074	19,176	(6,414)	(751)	2,287
Interest bearing loans and borrowings	14,849	(9,979)	(2,022)	(2,049)	69,537	(1,447)	(12)	6,663	84	57,826
Trade and Other Payables	(62,199)	(17,364)	(3,476)	(535)	(1,495)	(24,272)	(31,401)	(774)	-	(1,904)
Gross Exposure	**11,684**	**(4,553)**	**2,962**	**(1,820)**	**73,620**	**(645)**	**(12,237)**	**(524)**	**(667)**	**58,209**
Forward Exchange Contracts	(4,517)	2,810	(1,383)	-	(81,310)	(840)	7,541	(2,582)	0	(59,080)
Total	**7,167**	**(1,743)**	**1,579**	**(1,820)**	**(7,690)**	**(1,485)**	**(4,697)**	**(3,106)**	**(667)**	**(872)**
Economical Exposure										
Estimated Forecasted sales/receivables	-	-	-	-	-	-	-	-	-	-
Estimated Purchases	-	-	-	-	-	-	-	-	-	-
Gross Exposure	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Forward Exchange Contracts	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

A 10 percent change of the Euro against the other currencies at 31 December 2023 would have an immaterial impact on the hedge reserve included in equity nor on net profit (economical exposure), (2022: insignificant impact on equity nor on net profit).

Interest rate risk

The Group has 94% of its debt at fixed rate (in 2022: 79%). The floating part is mainly influenced by changes in the Euribor 3 months. A shift in interest rate of 1 percent has an impact of € 0.2 million (in 2022: € 0.9 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 2023	FAIR VALUE 2023 LEVEL 2	CARRYING AMOUNT 2022	FAIR VALUE 2022 LEVEL 2
Fixed rate financial liabilities:					
Non-current	26	(346,459)	(347,934)	(345,829)	(347,304)
Current	26	-	-	(14,286)	(14,286)
Floating rate financial liabilties:					
Non-current	26	-	-	-	-
Current	26	-	-	(14,286)	(14,286)
Forward exchange contracts:					
Assets - hedge net financial position	19	293	293	418	418
Assets - hedge transactional and economical exposure	19	81	81	101	101
Liabilities - hedge net financial position	30	(802)	(802)	(326)	(326)
Liabilities - hedge transactional and economical exposure	30	(133)	(133)	(517)	(517)
Energy hedge contracts:					
Assets - energy hedge	19	-	-	1,170	1,170
Liabilities - energy hedge	30	(28,002)	(28,002)	**(938)**	**(938)**
Total		**(375,022)**	**(376,497)**	**(374,494)**	**(375,969)**

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 recognised 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	2023	2022
Hedging Reserve at end of previous period	**12,270**	**1,064**
MTM revaluation on IRS	0	17,053
Deferred tax on MTM revaluation IRS	0	-4,263
Recycling to Profit or Loss of IRS and energy hedging	-2,272	-2,673
Recycling deferred tax on IRS and hedging to Profit or Loss	924	668
MTM revaluation on energy hedges	-30,559	232
Deferred tax on MTM revaluation energy hedges	7,727	0
Other move cashflow hedges on FX forward contracts	0	190
Hedging Reserve at end of period	**-11,911**	**12,270**

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:

						2023
IN THOUSANDS OF EURO	NOTE	CARRYING AMOUNT	EXPECTED CASH FLOWS	LESS THAN 1 YEAR	1-5 YEARS	MORE THAN 5 YEARS
Energy Hedges	19	**-**	**-**	**-**	**-**	**-**
Assets - energy hedges	30	-	-	-	-	-
Liabilities - energy hedges		(28,002)	(28,002)	(23)	(27,979)	-
Total		**(28,002)**	**(28,002)**	**(23)**	**(27,979)**	**-**

						2022
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	1,170	1,170	-	1,170	-
Liabilities - energy hedges	30	(938)	(938)	-	(938)	-
Total		**232**	**232**	**-**	**232**	**-**

32. Leases

Per 31 December 2023, (and also per 31 December 2022), 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	2023	2022
Balance at end of previous period as reported		**35,732**	**35,050**	**37**	**70,819**	**69,186**
Additions		5,249	13,813	-	19,062	10,946
Business Combinations	3	169	2,155	56	2,381	3,823
Lease remeasurements		(244)	5,041	-	4,797	10,443
Disposals		(173)	(823)	-	(996)	(145)
Exchange differences		31	(1,014)	(1)	(984)	557
Other		-	(173)	-	(173)	7
Depreciation expense		(8,282)	(15,980)	(65)	(24,327)	(23,655)
Impairment expense		(112)	(23)	-	(135)	(342)
Balance at end of period as reported		**32,370**	**38,046**	**27**	**70,444**	**70,819**

In 2023, the additions in right-of-use assets are 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) is mainly related to the finalization of the purchase price allocation of the glass recycling business in Poland (Krynicki) - see note 3 *Business Combinations*. The impairment loss is mainly related to the impairment recognised in Malaysia.

In 2022, Business Combinations mainly related to the acquisitions in 2022 of Kremer in the Netherlands, Recyverre in France, Bassanetti in Italy, Echave in Spain and the final purchase price allocation of Solover in France. The additions in 2022 are newly concluded lease contracts, mainly office rent in Belgium, vehicle leases in Belgium, a mobile plant lease in the Nordics, wheel loaders in Spain and vehicle leases in the Netherlands. The lease remeasurements in 2022 relate mainly to the fleet of rail wagons in the UK, a remeasurement of a rental agreement for a warehouse in Italy and remeasurements on lease of vessels in the Nordics.

Lease obligations:

IN THOUSANDS OF EURO	NOTE	2023	2022
Balance at end of previous period as reported		**76,754**	**70,358**
Additions		19,511	11,314
Business Combinations	3	188	6,914
Accretion of interest		2,799	2,636
Payments		(26,829)	(23,129)
Lease remeasurements		4,826	10,429
Disposals		(1,089)	(148)
Exchange differences		(1,052)	(1,057)
Other		(508)	(565)
Balance at end of period as reported		**74,599**	**76,754**
Non-current		53,269	57,233
Current		21,329	19,521

In 2023, the additions on lease obligations is 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 are 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) is explained by more new leases in 2023 than in 2022.

In 2022, Business Combinations relate to acquisitions in 2022 in Poland (Krynicki), the Netherlands (Kremer), France (Recyverre), Italy (Bassanetti) and Spain (Echave) and the finalisation of the purchase price allocation in Solover (France) in 2022 - see note 3 *Business Combinations*.

Lease expenses:

IN THOUSANDS OF EURO	NOTE	2023	2022
Depreciation expense of right-of-use assets PPE		24,262	23,636
Amortisation expense of right-of-use assets intangible assets		65	19
Impairment expense on right-of-use assets	10	135	342
Interest expense on lease liabilities	13	2,799	2,637
Expense relating to short-term leases (included in cost of sales)		13,294	10,901
Expense relating to short-term leases (included in SG&A expenses)		254	496
Expense relating to leases of low-value assets		693	901
Variable lease payments		1,695	1,934
Total amount recognised in profit or loss		**43,197**	**40,866**

Depreciation expenses in 2023 were € 24.3 million (€ 23.6 million in 2022). The small increase in depreciation versus last year comes mainly from the higher additions of new leases in 2023 compared to 2022.

In 2023, the Group recognised an expense of € 43.2 million in profit or loss in respect of leases (€ 40.9 million in 2022). 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 2023 are mainly explained by short-term other equipment leases (for € 5.1 million). Within this amount the largest part is related to the UK (€ 3.9 million) where the local team moved away from leasing a mobile plant to a managed fleet solution whereby the contract does 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 managing the commercial and operations 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.

Each of the above-mentioned Regions is subdivided in subregions. For the Region EMEA and APAC, these subregions are:
- Central & Eastern Europe
- Southern Europe
- UK
- Nordics
- Western Europe
- Iberia
- Asia Pacific (APAC)

For the Region "The Americas", the subregions are:
- North America
- South America

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& Eastern Europe, Southern Europe, UK, Nordics, Western Europe, Iberia
- These segments have similar nature of products and services, based around operating specialty minerals quarries delving one of the 5 core mineral families as defined in the 2025 plan: (i) silica, (ii) clays, (iii) feldspathics, (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
- This segment aggregates following operating segments: North America and South America
- Americas is differentiated from Europe on two factors: (1) Americas (both North America and South America) 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:

2023

AMOUNT IN KEUR	NOTE	EMEA	AMERICAS	NON-REPORTABLE SEGMENTS	INTER-SEGMENT ELIMINATIONS	TOTAL	RECONCILIATION: RECLASSIFICATION "COMMISSIONS PAID"	RECONCILIATION: OTHER RECONCILING ITEMS	GROUP
Revenue to external customers		1,459,989	488,682	147,339	0	2,096,010	8,235	-1	2,104,244
Revenue with transactions to other operating segments		7,139	344	1,019	-8,501	0	0	0	-
Total Revenue	8	**1,467,128**	**489,025**	**148,357**	**-8,501**	**2,096,010**	**8,235**	**-1**	**2,104,244**
Logistics and warehousing costs		-254,931	-11,935	-9,179	36	-276,009	-	0	-276,009
Ex-works Revenue		1,212,197	477,090	139,147	-8,433	1,820,001	8,235	0	1,828,236
Gross Margin		368,458	286,317	36,798	-	691,573	-	0	691,573
EBITDA		**200,070**	**201,856**	**12,569**	**-**	**414,496**	**-**	**-5**	**414,491**
Depreciation and amortization		-126,620	-16,052	-8,572	-	-151,245	-	0	-151,245
Management Fees		18,041	-12,630	-5,565	-	-155	-	0	-155
Non-recurring result		-3,302	312	-15,505	-	-18,495	-	0	-18,495
EBIT		**88,188**	**173,485**	**-17,073**	**-**	**244,600**	**-**	**-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".

2022

AMOUNT IN KEUR	NOTE	EMEA	AMERICAS	NON-REPORTABLE SEGMENTS	INTER-SEGMENT ELIMINATIONS	TOTAL	RECONCILIATION: RECLASSIFICATION "COMMISSIONS PAID"	RECONCILIATION: OTHER RECONCILING ITEMS	GROUP
Revenue to external customers		1,511,649	319,513	173,736	0	2,004,898	4,024	0	2,008,922
Revenue with transactions to other operating segments		18,399	253	1,217	-19,870	0	-	0	
Total Revenue	8	**1,530,048**	**319,766**	**174,953**	**-19,870**	**2,004,898**	**4,024**	**0**	**2,008,922**
Logistics and warehousing costs		-325,112	-12,563	-17,234	-	-354,909	-	0	-354,909
Ex-works Revenue		1,193,676	307,293	168,816	-19,796	1,649,990	4,024	0	1,654,014
Gross Margin		402,717	125,953	36,798	-	574,840	-	0	574,840
EBITDA		**238,587**	**71,255**	**28,996**	**-**	**338,838**	**-**	**0**	**338,838**
Depreciation and amortization		-126,047	-17,427	-9,526	-	-152,999	-	0	-152,999
Management Fees		10,665	-5,573	-5,127	-	-35	-	0	-35
Non-recurring result		-35,306	-18	-8,093	-	-43,416	-	0	-43,416
EBIT		**87,900**	**48,236**	**6,251**	**-**	**142,387**	**-**	**30**	**142,417**
Financial Income Group	13	-	-	-	-	-	-	67,410	67,410
Financial Expense Group	13	-	-	-	-	-	-	-33,063	-33,063
Share of profit of equity-accounted investees (net of tax)	18	-	-	-	-	-	-	4,946	4,946
Income Taxes Group	14	-	-	-	-	-	-	-50,245	-50,245
Net Income Group		**-**	**-**	**-**	**-**	**-**	**-**	**131,465**	**131,465**

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".

Entity wide disclosures for the country of domicile (Belgium):

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	2023	2022
Property, plant and equipment	79,910	97,270
Intangible assets other than goodwill	30,248	37,116
Right-of-use assets	6,624	6,943
Other non-current assets	7,616	8,138
Total	**124,397**	**149,467**

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

Belgium (country of domicile)

IN THOUSANDS OF EURO	2023	2022
Product revenue 3rd parties	125,480	142,774
Service revenue 3rd parties	552	816
Commissions received 3rd parties	31	20
Revenue 3rd parties	**126,063**	**143,611**

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.

34. Commitments

Capital Commitments
At 31 December 2023, the Group had commitments relating to property, plant and equipment (mainly processing equipment and assets under construction) and intangible assets amounting to € 4.4 million (2022: € 4.0 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.

One of these legal proceedings relates to a claim for damages by Mr. Ivo Swenters. Mr. Swenters has been making various allegations in relation to Sibelco's operation of the silica sand quarries in Maasmechelen. These allegations include the fact that this operation would constitute a breach of contract, unjust enrichment and a breach of competition law. No claims on the merits from Mr. Swenters against Sibelco have ever been accepted by Belgian courts or by the European Commission. On 30 September 2022, the Belgian Supreme Court (*Hof van Cassatie*) ruled that one claim had to be rejudged. This claim is now pending before the Court of Appeal in Ghent, where Mr. Swenters has filed a damage claim of € 3.22 billion. As supported by the advice from outside counsel, Sibelco has always concluded and continues to conclude that Mr. Swenters' justifications for claiming damages are unfounded and that the chances of success of his claims are remote. For further information, reference is made to Sibelco's statement published on 8 January 2024 in response to certain press coverage of Mr. Swenters' claim (available at https://www.sibelco.com/en/news/sibelco-remains-confident-in-its-position-regarding-the-swenters-claim).

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.

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	–	–	–	24	–	–	50
Maffei Sarda Silicati SRL	–	–	23	–	–	–	–	–
Ficarex SRO	–	–	–	–	–	–	–	1,282
Sklopisek Strelec AS	–	–	–	–	–	–	–	–
Dansand A/S	156	219	–	–	–	–	–	940
Diatreme Resources Ltd	–	–	–	–	–	–	–	–
Cape Silica Holdings Pty Ltd	–	–	–	–	–	–	–	–
Eion Corp.	–	–	–	–	–	–	–	–
Total	**227**	**219**	**23**	**-**	**24**	**-**	**-**	**2,272**

2022

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	113	–	–	–	20	–	–	47
Maffei Sarda Silicati SRL	–	–	50	–	50	–	–	–
Ficarex SRO	–	–	–	–	–	–	–	1,179
Sklopisek Strelec AS	22	–	–	–	–	–	–	–
Dansand A/S	218	189	–	–	–	–	–	–
Recyverre SAS	–	–	99	14	–	–	–	–
Total	**353**	**189**	**149**	**14**	**69**	**-**	**-**	**1,226**

The Group has received dividends from its equity accounted investees for a total amount of € 2.3 million (2022: € 1.2 million) – see note 18 *Equity accounted investees*.

Transactions with key management personnel
The total remuneration expense recognised in profit or loss in relation to the members of the Board of Directors and to the Executive Committee amounts to € 35.6 million in 2023 (2022: € 14.7 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, but excluding short term bonus payments over performance year 2022. 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:

	CLOSING RATE		AVERAGE RATE	
1 EURO EQUALS	**2023**	**2022**	**2023**	**2022**
AUD	1.6263	1.5693	1.6286	1.5109
BRL	5.3618	5.6386	5.4013	5.4370
CAD	1.4642	1.4440	1.4595	1.3696
CNY	7.8509	7.3582	7.6596	7.0800
CZK	24.7240	24.1160	24.0017	24.5660
DKK	7.4529	7.4365	7.4509	7.4396
EGP	34.1445	26.3877	33.1426	20.1783
GBP	0.8691	0.8869	0.8698	0.8528
IDR	17,079.7100	16,519.8200	16,414.5886	15,627.2436
INR	91.9045	88.1710	89.2854	82.7004
JPY	156.3300	140.6600	149.0564	138.0457
KRW	1,433.6600	1,344.0900	1,405.3809	1,358.2196
MYR	5.0775	4.6984	4.8868	4.6285
NOK	11.2405	10.5138	11.3939	10.1029
PLN	4.3395	4.6808	4.5608	4.6862
RUB	98.5913	77.2993	86.6550	71.9656
SEK	11.0960	11.1218	11.3538	10.6304
THB	37.9730	36.8350	37.2855	36.8551
TRY	32.6531	19.9649	23.8985	17.4134
TWD	33.9036	32.6134	33.3218	31.3296
UAH	42.2079	38.9510	39.5473	34.0026
USD	1.1050	1.0666	1.0813	1.0531

38. Subsequent Events

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**"). 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).

In the context of the 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).

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	2023	2022
Total audit fees for SCR-Sibelco N.V. and its subsidiaries	2,350	2,278
Other audit-related services	116	118
Tax	106	122
Other liabilities - Non-current	**2,572**	**2,518**

40. Group Entities

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

CONSOLIDATED COMPANIES, DECEMBER 31, 2023	REGISTERED SEAT/LOCATION	2023 EFFECTIVE INTEREST %	2022 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%	24.00%
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%
Sablières 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%	-
China			
Sibelco Changsu Minerals Co Ltd	Suzhou City (CN)	100.00%	100.00%
Sibelco Shanghai Minerals Trading Co Ltd	Shanghai (CN)	100.00%	100.00%

CONSOLIDATED COMPANIES, DECEMBER 31, 2023	REGISTERED SEAT/LOCATION	2023 EFFECTIVE INTEREST %	2022 EFFECTIVE INTEREST %
Czech Republic			
Kaolin Hlubany AS	Podborany (CZ)	100.00%	100.00%
Denmark			
Sibelco Nordic A/S	Rönne (DK)	100.00%	100.00%
Egypt			
Sibelco Egypt for Industrial Minerals S.A.E	Caïro (EG)	100.00%	100.00%
Sinable for extracting and processing minerals S.A.E	Caïro (EG)	100.00%	100.00%
Estonia			
Sibelco Green Solutions Estonia OÜ	Järvakandi (EE)	100.00%	100.00%
Finland			
Kalke Oy Ab	Kemiö (FI)	100.00%	100.00%
Sibelco Nordic OY Ab	Kemiö (FI)	100.00%	100.00%
Vectori-South Oy	Kemiö (FI)	100.00%	100.00%
France			
CERES SCEA	Saint-Pierre-lès-Nemours (FR)	100.00%	100.00%
Recyverre Logistique SAS	Crouy (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, 2023	REGISTERED SEAT/LOCATION	2023 EFFECTIVE INTEREST %	2022 EFFECTIVE INTEREST %
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 Pïacenza Est S.R.L.	Mortizza (IT)	63.53%	59.49%
Centro Raccolta Vetro S.R.L.	Trani (IT	100.00%	-
Combustion Consulting Italy S.R.L.	Verona (IT)	54.55%	20.00%
Sibelco Green Solutions S.R.L.	Robilante (IT)	90.00%	90.00%
SGS Estate S.R.L.	Antegnate (IT)	100.00%	100.00%
Sibelco Italia S.p.A.	Milano (IT)	100.00%	100.00%
Societa' 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 1 SA	Strassen (LU)	100.00%	100.00%
NZM Lux 2 SA	Strassen (LU)	100.00%	100.00%
NZM Lux 3 SA	Strassen (LU)	100.00%	100.00%
Sibelux SA	Luxembourg (LU)	100.00%	100.00%
Madagascar			
Ambilobe Minerals SRLU	Antananarivo (MA)	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%

CONSOLIDATED COMPANIES, DECEMBER 31, 2023	REGISTERED SEAT/LOCATION	2023 EFFECTIVE INTEREST %	2022 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 Beheer B.V.	Emmen (NL)	100.00%	100.00%
Kremer Zand B.V.	Emmen (NL)	100.00%	100.00%
Kremer Verpakt Zand en Grind B.V.	Emmen (NL)	100.00%	100.00%
Kremer Speciaal Zand en Grind B.V.	Emmen (NL)	100.00%	100.00%
Kremer B.V.	Emmen (NL)	100.00%	100.00%
Quartz Werk 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%
Zandzuigbedrijf "Beetse" B.V.	Emmen (NL)	100.00%	100.00%
Norway			
Sibelco Nordic AS	Lysaker (NO)	100.00%	100.00%
Poland			
Sibelco Green Solutions Poland Spolkà Ackcyjna	Olsztyn (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%

CONSOLIDATED COMPANIES, DECEMBER 31, 2023	REGISTERED SEAT/LOCATION	2023 EFFECTIVE INTEREST %	2022 EFFECTIVE INTEREST %
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.	Barcelona (ES)	99.98%	99.98%
Sibelco Minerales Ceramicos SA	Castellon (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%
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%
Novoselivskyi GZK PJSC (NovoGok)	Kharkiv (UA)	48.36%	48.36%

CONSOLIDATED COMPANIES, DECEMBER 31, 2023	REGISTERED SEAT/LOCATION	2023 EFFECTIVE INTEREST %	2022 EFFECTIVE INTEREST %
United Kingdom			
Blubberhouses Moor Ltd	Sandbach (UK)	100.00%	100.00%
Ellastone Investments	Sandbach (UK)	100.00%	100.00%
Fordath Ltd	Sandbach (UK)	100.00%	100.00%
Sibelco Green Solutions UK Limited	Sandbach (UK)	100.00%	100.00%
Sibelco Minerals & Chemicals (Holdings) Ltd	Sandbach (UK)	100.00%	100.00%
Sibelco UK Ltd	Sandbach (UK)	100.00%	100.00%
Viaton Industries Ltd	Sandbach (UK)	100.00%	100.00%
Watts Blake Bearne & Co Ltd	Sandbach (UK)	100.00%	100.00%
WBB Eastern Europe Ltd	Sandbach (UK)	100.00%	100.00%
United States			
Sibelco North America, Inc	Charlotte (North Carolina, US)	100.00%	100.00%

EQUITY ACCOUNTED INVESTEES, DECEMBER 31, 2023	REGISTERED SEAT/LOCATION	2023 EFFECTIVE INTEREST %	2022 EFFECTIVE INTEREST %
Australia			
Diatreme Resources Limited	Brisbane (AU)	19.91%	18.64%
Cape Silica Holdings Pty Ltd	Brisbane (AU)	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%

Report of the Board of Directors on the Consolidated Financial Statements

In accordance with Art. 3:32 of the Belgian Company Code

To the Annual General Meeting of Shareholders of SCR-Sibelco NV to be held on 17 April 2024.

Ladies and Gentlemen,

We have the pleasure of submitting for your approval the financial statements for the financial year ended 31 December 2023 and reporting on the activities of the Company and its subsidiaries.

For the financial year 2023, the consolidated financial statements were established and published according to the International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 43 production clusters and has an industrial presence in 31* countries, with a team of some 4,683 people.

* Sibelco has a presence in 36 countries in total.

Financial Results of the Group

KEY FIGURES (MILLION EUR)	2023	2022	CHANGE %
Consolidated results			
Revenue	2,104	2,009	5%
EBITDA	414	339	22%
EBITDA as % of Revenue	19.7%	16.9%	-
EBIT	245	142	72%
Net result (share of the Group)	155	131	18%
Net Result	158	131	20%
Cash flows			
Free operating cash flow	441	161	174%
Acquisitions / disposals and land & reserves	13	(125)	-111%
Funding			
Net cash / (debt)	381	46	731%
Shareholders' equity	1,303	1,206	8%
Data per share			
Earnings EUR	357.2	302.0	18%
Dividend (gross) EUR	146.0	117.2	25%
Total shares	470,170	470,170	0%
Own shares	35,314	35,314	0%
Return on Capital Employed			
Average Capital Employed last 12 months*	2,102	1,935	9%
ROCE (EBIT / Average Capital Employed)	11.6%	7.4%	4.3%

Group results

Reported revenues were up 5% compared to prior year to € 2,104 million. Sales volumes were down by -7.8% as a result of the global economic slowdown, that impacted mainly the construction business. The business in the US follows a different dynamic and as a result price increases in this market more than compensated this loss in volumes in the other regions.

Reported EBITDA was 22% higher at € 414 million. The price increases largely offset the input cost inflation and the loss in volume. Higher prices lead to an EBITDA margin at 19.7%, a significant improvement compared to last year (16.9%).

Sibelco's operations recorded a non-recurring charge of € 18.5 million at EBIT level. The majority of this amount was related to a recorded impairment loss in our incubators operations (€ 19.0 million) due to a major incident that took place in the Act&Sorb plant in Belgium.

Return on capital employed (ROCE) for the continuing operations was 11.6% including the € 18.5 million non-recurring EBIT charge. This compares to 7.4% in 2022. Excluding the non-recurring effect, ROCE would have been 12.5%.

The total effective tax rate for the group was 29.3%.

The net result (Group share) was € 155 million compared to € 131 million in 2022.

Cost and price management

Sibelco implemented price increases during 2023, primarily to address cost inflation but also to better reflect the value in use of our product offering. SG&A increased nominally and also as a percentage of revenue compared to last year, mainly caused by the impact of inflation resulting in higher personnel costs. Additionally the good results triggered higher long-term incentive provisions.

Capital expenditures & acquisitions

Total capital expenditures were € 140 million in 2023 compared to € 120 million in 2022. The main growth investments were linked to the Spruce Pine expansion project in the United States, plant upgrades and bulk clay sheds replacements in the United Kingdom and various projects in Belgium, in France (including sorter replacements) and in The Netherlands.

Sibelco completed acquisitions in its glass recycling activities and in an Italian engineering and licensing startup in 2023.

In March 2023 the Group has obtained control in the company Centro Raccolta Vetro S.r.l., a glass recycler based in Trani in the South of Italy.

In December 2023 the Group gained control of Combustion Consulting Italy S.r.l. by acquiring a further 30% of the shares in this company. The first 20% of the shares were already acquired by the Group in December 2022 at which time the Group did not yet have control but only significant influence in this company. CCI is an Italian engineering and licensing startup that has developed and patented a novel glass melting technology.

Furthermore the Group incorporated 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 this company. Separation Rapids is a flagship deposit of petalite lithium which amongst others is used in heat resistant glass.

Cash flow and funding

Sibelco generated positive cash flows during the year, thanks to the good EBITDA and the very positive change in working capital. This positive working capital evolution was supported by large prepayments received in the US in the fourth quarter of 2023. Total free operating cash flow (adjusted for leasing) reached € 441 million for the Group (€ 161 million in 2022). Adjusted for the effects of the prepayments received in 2023 from clients and the use in 2023 of prepayments received in 2022, the Free Operating Cash Flow would have been € 153 million (vs. € 87 million in 2022).

Taking into consideration the cash impact from acquisitions, investments in land & reserves and interest payments, € 51 million of dividend payments and foreign exchange impacts and scope changes, this resulted in a net cash increase of € 376 million (net cash decrease of € 43 million in 2022). The net cash position at year-end therefore remained very strong at € 381 million compared to € 46 million at 31 December 2022. The increase in net cash position is explained by the free cash flow of € 376 million, cash lost in scope changes (€ -15 million) and other items such as foreign exchange impacts, leasing and other (€ -26 million).

The Group secured its access to future financing by renewing in 2023 its revolving credit facility (RCF).

Dividend

The Board of Directors will propose a dividend of € 146.0 per share for the full year of 2023 for approval by shareholders at the Annual Shareholders' Meeting in April 2024. This represents a 25% increase compared to 2022 and reflects the Board's confidence in the cash flow generating potential for Sibelco going forward.

Outlook

Sibelco's activities in Europe and APAC commenced 2024 steadily, albeit at relatively low activity levels. The trend of customer destocking that impacted our results in the second half of 2023 appears to have ended, with no clear signs of further decline.

Sibelco's growth in North and South America continued during the first quarter of 2024. We expect this to continue throughout the year. On the back of the strong expected growth of our HPQ business, Sibelco is budgeting for a significant increase in EBITDA in 2024. At this early stage in the year, Sibelco appears to be on track to achieve an EBITDA of € 630 million in 2024, consistent with the indication in the prospectus published for the recently completed share buyback.

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 Europe's leading glass recycling business, and the world's foremost provider of high purity quartz for the fast-growing photovoltaic solar industry. And this year saw the first large-scale use of Sibelco olivine for carbon sequestration, demonstrating this versatile mineral's exciting potential as a significant decarbonisation solution.

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 *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 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.

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 risk
Given the high reliance on energy (mainly gas and electricity) in the production process and considering the high volatility of energy prices, especially since the start of the war in Ukraine, the Group has amended its hedging strategy setting up a long to short hedging template with narrow hedge target corridors. Hedges are taken over a 4 year time frame. As a result, in particular for the longer durations, the group entered into financial energy hedging contracts that are designated as highly effective cash flow hedges, to cover this commodity risk.

Operational Risk Management

The main group insurance programs are:
- General and product liability insurance, covered by a basket of different insurers
- Property damage and business interruption insurance, placed with an A-rated insurer, covering all major production plants worldwide.
- Worldwide Environmental Liability Insurance (ELI), covering pollution and environmental risks
- Directors' and Officers' insurance, covering the Directors and Officers of Sibelco and all its affiliates
- Marine cargo insurance, covering all transport over water.

Sibelco also reaches out to the insurance market to cover the specific risks of some of our non – recurring activities and to cover risks for which insurance is compulsory.

We also have some risks partially insured through Sibelco's reinsurance captive, as we consider those thereby to be better controlled and managed than market average. Some of the property, liability, workers' compensation and marine cargo exposures below a relevant threshold are retained within the captive.

For further information on Enterprise Risk Management and the way risks are identified and assessed, we refer to the Internal Audit section of the Corporate Governance report.

Events after the Closing of the Financial Year

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"). 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).

In the context of the 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 Members of the Board wish to thank all Sibelco Group staff and employees all over the world for their dedicated efforts in achieving the commented results.

Antwerp, 14 March 2024

Signed by the Members of the Board

Independent auditor's report

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Borsbeeksebrug 26
B - 2600 Antwerpen (Berchem)

Tel: +32 (0) 3 270 12 00
ey.com

EY
Building a better working world

Independent auditor's report to the general meeting of SCR-Sibelco NV for the year ended 31 December 2023

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 2023, 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 2023 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements" and as included on page 71 to 174 within the section of the Financial Report 2023) 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 11 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 on 31 December 2023, 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 € 3.070.112 (thousands) and of which the consolidated income statement shows a profit for the year of € 157.916 (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 2023, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

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

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

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

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 IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the Consolidated Financial Statements

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

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

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

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

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

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

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.

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.

Other communications.

Antwerpen, 15 March 2024

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Christoph Oris *
Partner
*Acting on behalf of a BV/SRL

Eric Van Hoof *
Partner
*Acting on behalf of a BV/SRL

24C00050

Statutory Financial Statements 2023

Balance Sheet

from 1 January to 31 December 2023

Assets

IN THOUSANDS OF EURO	2023	2022
FIXED ASSETS	**1,999,082**	**1,882,957**
Intangible assets	**26,228**	**32,634**
Tangible assets	**40,917**	**38,250**
Land and buildings	10,343	10,041
Plant, machinery and equipment	8,765	8,748
Furniture and vehicles	1,759	942
Other tangible assets	892	1,041
Assets under construction and advance payments	19,158	17,478
Financial assets	**1,931,937**	**1,812,073**
Affiliated enterprises	1,924,740	1,807,354
Participating interests	1,915,662	1,798,959
Amounts receivable	9,078	8,395
Other companies linked by particpating interests	7,090	4,616
Participating interests	7,090	4,616
Other financial assets	107	103
Shares	59	59
Amounts receivable and cash guarantees	48	44

IN THOUSANDS OF EURO	2023	2022
CURRENT ASSETS	**121,742**	**110,628**
Amounts receivable after more than one year	**2,583**	**3,440**
Trade amounts receivable	3	-
Other amounts receivable	2,580	3,440
Stocks and contracts in progress	**5,357**	**5,455**
Stocks	5,357	5,455
Raw materials and consumables	2,563	3,326
Work in progress	184	321
Finished goods	2,600	1,805
Goods purchased for resale	10	3
Advance payments	-	-
Amounts receivable within one year	**98,179**	**91,145**
Trade debtors	92,574	83,888
Other amounts receivable	5,605	7,257
Investments	**5,123**	**5,608**
Own Shares	3,971	3,971
Other investments and deposits	1,152	1,637
Cash at bank and in hand	**392**	**473**
Deferred charges and accrued income	**10,108**	**4,507**
TOTAL ASSETS	**2,120,824**	**1,993,585**

Liabilities

IN THOUSANDS OF EURO	2023	2022
CAPITAL AND RESERVES	**1,662,600**	**1,503,814**
Capital	**25,000**	**25,000**
Issued capital	25,000	25,000
Share premium account	**12**	**12**
Revaluation surplus	**324**	**324**
Reserves	**1,637,256**	**1,478,404**
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	1,611,185	1,452,333
Investment grants	**8**	**74**
PROVISIONS AND DEFERRED TAXATION	**27,680**	**2,225**
Provisions for liabilities and charges	**27,680**	**2,225**
Pensions and similar obligations	710	730
Environmental liabilities	1,259	1,195
Other risks and costs	25,711	300

IN THOUSANDS OF EURO	2023	2022
CREDITORS	**430,544**	**487,546**
Amounts payable after more than one year	**95,399**	**72,410**
Financial debts	95,399	72,410
Other loans	95,399	72,410
Amounts payable within one year	**331,506**	**408,613**
Current portion of amounts payable after more than one year	142,060	260,572
Financial debts	35	699
Other loans	35	699
Trade debts	61,032	59,360
Suppliers	61,032	59,360
Taxes, remuneration and social security	15,491	30,796
Taxes	2,236	2,385
Remuneration and social security	13,255	28,411
Other amounts payable	112,888	57,186
Accrued charges and deferred income	**3,639**	**6,523**
TOTAL LIABILITIES	**2,120,824**	**1,993,585**

Income Statement

from 1 January to 31 December 2023

IN THOUSANDS OF EURO	2023	2022
Operating income	**217,116**	**218,226**
Revenue	109,401	125,640
Increase (+), decrease (-) in stocks of finished goods, work and contracts in progress	658	(403)
Produced fixed assets	-	2,841
Other operating income	107,009	90,145
Non-recurring operating income	48	2
Operating charges	**(250,880)**	**(226,622)**
Raw materials, consumables and goods for resale	(11,592)	(18,204)
Purchases	(11,049)	(18,559)
Increase (-), decrease (+) in stocks	(543)	354
Services and other goods	(129,202)	(120,354)
Remuneration, social security costs and pensions	(41,054)	(46,999)
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	(14,774)	(13,818)
Increase (+), decrease (-) in amounts written off stocks, contracts in progress and trade debtors	(213)	(713)
Increase (+), decrease (-) in provisions for liabilities and charges	(25,455)	312
Other operating charges	(28,590)	(26,845)
Non-recurring operating charges	-	-

IN THOUSANDS OF EURO	2023	2022
Operating profit (Loss)	**(33,764)**	**(8,396)**
Financial income	**284,761**	**104,298**
Income from financial fixed assets	41,522	77,012
Income from current assets	886	402
Other financial income	21,420	1,561
Non-recurring financial income	220,933	25,323
Financial charges	**(23,582)**	**(94,195)**
Interest and other debt charges	(15,314)	(4,867)
Other financial charges	(4,268)	(2,476)
Non-recurring financial charges	(4,000)	(86,852)
Profit (Loss) for the period before taxes	**227,415**	**1,707**
Income taxes	**(5)**	**(82)**
Income taxes	(5)	(82)
Adjustment of income taxes and write-back of tax provisions	-	-
Profit (Loss) for the period	**227,409**	**1,625**
Profit (Loss) for the period available for appropriation	**227,409**	**1,625**

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.

I. 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.

II. 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%

III. Financial fixed assets

Participating interests are valued at purchase price. Losses are applied in the case of sustained downward value adjustments.

IV. 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.

V. 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.

VI. 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.

VII. 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.

VIII. 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.

IX. Cash pooling: most availabilities (current account) are subject to daily zero balancing. They are presented on the balance sheet 41 and 48 accounts.

X. 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.

XI. 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 recognised to the financial year they are charged in. Invoiced charges that relate to the following financial year will be recorded in the deferred charges.

Report of the Board of Directors on the Statutory Financial Statements

In accordance with Art. 3:6 of the Belgian Company Code.

To the Annual General Meeting of Shareholders of 17 April 2024 of SCR-Sibelco NV

Ladies and Gentlemen,

We have the pleasure of submitting for your approval the statutory financial statements for the financial year ending 31 December 2023 and of reporting on the activities of the Company and its subsidiaries.

For the financial year 2023, the consolidated financial statements were established and published according to the International Financial Reporting Standards (IFRS) as adopted by the European Commission. The statutory financial statements were established according to Belgian GAAP.

SCR-Sibelco NV is a 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 31 countries worldwide.

Statutory Financial result

IN THOUSANDS OF EURO	2023	2022
Condensed income statement		
Operating income	217,116	218,226
Operating charges	(250,880)	(226,622)
Operating profit/(loss)	**(33,764)**	**(8,396)**
Financial result	261,179	10,103
Profit/(Loss) for the period before taxes	**227,415**	**1,707**
Income taxes	(5)	(82)
Profit/(Loss) for the period	**227,409**	**1,625**
Other key balance sheet elements		
Financial assets	1,931,937	1,812,073
Intangible & Fixed assets	67,145	70,884
Other assets	121,742	110,628
Total Assets	**2,120,824**	**1,993,585**
Capital and reserves	**1,662,600**	**1,503,814**
Liabilities	**458,224**	**489,771**

Operating income
Operating income is constituted out of revenue (€ 109 million) and other operating income (€ 107 million). Turnover decreased by € 16.2 million and was offset by the increase in other operating income of € 16.9 million.

Our Dessel plant remains the main contributor (67%) of the total revenue. The demand of our high-value product Cristobalite further decreased as a result of a structural reduction in global demand. Sales of other Silica products remained at the same level.

Main components of other operating income are management and IT costs which are recharged to all Sibelco subsidiaries. The increase is caused by higher recharges in management fees.

Operating charges
Operating charges were € 250.9 million, € 24.3 million higher compared to 2022. The main elements of difference are in energy costs (+€ 3.2 million), consultancy (+€ 4.3 million) and people costs (higher accruals for long-term incentive plans and bonuses).

Financial result
The financial income for 2023 amounts to € 284.8 million and consists of recurring financial income for € 63.8 million and non-recurring financial income for € 220.9 million. Dividend income (€ 41 million) is the main part of the recurring financial income. The non-recurring income is the result of impairments on participations of Sibelco North America (€ 197.3 million), Unimin do Brasil (€ 15.2 million) and WBB International Holding (€ 7.7 million) that have been reversed.

The financial charges for 2023 amount to € 23.6 million. They mainly consist of the interest costs on debts for € 15.3 million and a non-recurring cost as a result of a new impairment on the participation of Act & Sorb (€ 4 million).

Balance sheet

The total Assets of SCR-Sibelco amount to EUR 2.1 billion. A total of € 1.9 billion relates to the portfolio of financial investments. The portfolio increased by € 123.8 million. We have invested in new participations in Separation Rapids for € 34.9 million, in Combustion Consulting Italy S.R.L for € 8.1 million, in Avalon Advanced Materials for € 7.1 million and in Eion Corporation € 2.6 million. Furthermore, there was a capital increase in Sibelco Green Solutions SAS for € 20 million and a Capital reduction in Sibelco North America for € 179 million. The participation in Solover of € 30.3 million was sold within the group. On the other hand, impairments were reversed for a total of € 220 million, on Sibelco North America, Unimin do Brasil and WBB international Holdings and a new impairment was recorded on Act & Sorb for € 4 million.

On the level of tangible and intangible assets, € 12.7 million additions were recorded, mainly ICT related activations (€ 5.3 million) (software and hardware), land acquisitions (€ 0.6 million), purchased Emission Rights (€ 2.3 million) and processing equipment (€ 4.7 million).

The trade receivables increased by € 8.7 million, due to the amounts recharged to our subsidiaries relating to management fees and IT recharges at the end of 2023.

The total liabilities decreased by € 31.5 million to € 458.2 million in 2023. The loans to our own internal house bank (Silfin) reduced by € 96 million, whereas the social debts increased by € 10.4 million. Other amounts payables increased by € 55.7 million as result of a share issue in Separation Rapids for € 30 million and a higher dividend compared to last year.

Events after the Closing of the Financial Year

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"). 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).

In the context of the 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).

For details on the activity of the corporate bodies of the Company in relation to the Share Buyback, reference is made to section on the Board of Directors.

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.

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.

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 Europe's leading glass recycling business, and the world's foremost provider of high purity quartz for the fast-growing photovoltaic solar industry. And this year saw the first large-scale use of Sibelco olivine for carbon sequestration, demonstrating this versatile mineral's exciting potential as a significant decarbonisation solution.

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 demands 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.

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 2023. 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 2023 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, including the ad hoc Committee as established by the Board during the year.

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 shall be formulated in close co-operation with the Exco under the leadership of the CEO;
- the adoption/establishing of the statutory and consolidated annual accounts of the Company for approval by the General Meeting, and the approval of the annual report. In connection herewith, the Board should:
  - approve a framework of internal control and risk management for the Company and the Group set up by the ExCo, and monitor the implementation of the framework and the use of available resources thereto;
  - ensure the integrity and timely disclosure of the financial statements of the Company and the Group; and
  - supervise the performance of the Statutory Auditor and supervise the internal audit function;
- the calling and organization of the Company's General Meetings;
- the election of the Chairman of the Board, and the approval of the division of responsibilities between the Chairman and the CEO;
- defining the mission, powers, composition and remuneration of the Audit Committee, Remuneration and Nomination Committee and other Board Committees they decide to create, and appointing and dismissing the members of these Board Committees;
- the monitoring and review of the effectiveness of the Board Committees;
- the determination of the structure, powers and duties of the Company's ExCo. This includes primarily the appointment, dismissal and remuneration of the CEO and the other members of the ExCo and the formulation of the criteria according to which the ExCo will manage the Group;
- the supervision of the performance of the ExCo: the Board will in its supervisory task be guided by the Chairman with the help of the Board Committees. The CEO shall inform the Board, in great detail, at the end of each quarter, about the evolution and prospects of the Company. The CEO shall provide the Board at least two times per year with follow-up reports regarding the major strategic programs of the Company;
- The co-optation of new Directors in case of vacancy.

Election of Board members and composition of the Board
Members of the Board are appointed for a period of three years.
In April 2023, the shareholders renewed all five board member mandates that expired at that moment: Argali Capital BV, with permanent representative Mr. Pascal Emsens, Soverin SA, with permanent representative Mr. Michel Verhaeghe, Zuyfin SRL, with permanent representative Mr. Evrard van Zuylen, Pierre Nothomb SRL, with permanent representative Mr. Pierre Nothomb, and Mr. Christoph Grosspeter. These mandates were renewed for another term of three years, expiring at the end of the Ordinary General Meeting of 2026.

The Board was informed of the resignation of M. Walter Emsens per 25 April 2023, after having been a Board Member for eighteen years, succeeding his father M. Gaëtan Emsens in 2005. The Board expressed its recognition and gratefulness for the faithful and sound service M. Emsens has rendered to the Company during all those years.

This mandate being vacant, the Board co-opted during a special meeting held on 8 May 2023, Boplicity BVBA, with permanent representative M. Paul Depuydt for a mandate – as an independent director - until the next Ordinary General Meeting, to be held in 2024, thus completing the normal duration of the vacant mandate.

Due to this change, the composition of the Board of Directors of SCR-Sibelco NV as per 31 December 2023 was as follows:

		First Nomination	Expiry Current Mandate
IDw Consult BVBA	Bert De Graeve (perm. rep.)	22/04/2015	2024
ASSaPP NV	Jean-Louis de Cartier de Marchienne (perm. rep.)	3/04/2020	2025
	France de Sadeleer	22/04/2015	2024
Cytifinance SA	Michel Delloye (perm. rep.)	20/04/2016	2025
Argali Capital BV	Pascal Emsens (perm. rep.)	19/04/2017	2026
Boplicity BVBA	Paul Depuydt	08/05/2023	2024
	Christoph Grosspeter	27/04/2011	2026
	Kerstin Konradsson	21/04/2021	2024
Calavon Finance SAS	Jean-Pierre Labroue (perm. rep.)	26/06/2017	2024
Pierre Nothomb SRL	Pierre Nothomb (perm. rep.)	20/04/2022	2026
	Jean-Marc Ueberecken	7/06/2005	2025
Zuyfin SRL	Evrard van Zuylen van Nyevelt (perm. rep.)	30/04/2008	2026
	Srinivasan Venkatakrishnan	21/04/2021	2024
Soverin SA	Michel Verhaeghe de Naeyer (perm. rep.)	27/04/2011	2026

Attendance of Board Members

During the financial year 2023, the Board of Directors convened thirteen times, either through a physical meeting or by teleconference. In September 2023, the Board met in Turkey combining the yearly Strategy meeting and regular Board meeting with a plant visit of the Turkish Alipasa feldspar plant in Çine. The thirteen Board meetings comprised the five regularly planned Board meetings, as well as eight extra Board meetings convened to deal with specific topics requiring the Board Members' dedicated attention, including a number of meetings dedicated to the Share Buy Back for which in addition to the dedicated work performed in the full board, an ad hoc Board committee was established (see section on Ad Hoc Board Committee p. 197 of this report).

All Board Members attended the meetings regularly:

		Attendance
IDw Consult bvba	Bert De Graeve (perm. rep.)	13/13
	Christoph Grosspeter	12/13
Zuyfin SRL	Evrard van Zuylen van Nyevelt (perm. rep.)	13/13
	France de Sadeleer	12/13
ASSaPP NV	Jean-Louis de Cartier de Marchienne (perm. rep.)	13/13
	Jean-MarcUeberecken	10/13
Calavon Finance SAS	Jean-Pierre Labroue (perm. rep.)	13/13
	Kerstin Konradsson	13/13
Cytifinance SA	Michel Delloye (perm. rep.)	12/13
Soverin SA	Michel Verhaeghe (perm. rep.)	11/13
Argali Capital BVBA	Pascal Emsens (perm. rep.)	13/13
Boplicity BVBA	Paul Depuydt (perm. rep.)	9/13
Pierre Nothomb SRL	Pierre Nothomb (perm. rep.)	11/13
	Srinivasan Venkatakrishnan	13/13
	Walter Emsens	3/13

Before the start of each meeting, a conflicts of interest check was performed, ensuring that none of the Board members were 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. In one instance a conflict of interest, in accordance with art. 7:96 of the CCA occurred and the Board members applied the legal procedure (see p. 200 for an excerpt).

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 review, employee surveys, progress monitoring on the embedding of the Company's ESG strategy, talent retention and the status of the Sibelco 2025 transformational program.

Given the ongoing Russia/Ukraine war, and in full compliance with the internationally imposed sanctions regime, the Board decided on the divestment of the Group's interests in its business in Russia.

Remuneration of the Board
For information concerning the remuneration of the Board Members, reference is made to the Remuneration Report further in this Corporate Governance report.

Evaluation of the Board
The Board proceeds on a regular basis to the evaluation of its functioning as well as the functioning of its several committees and an evaluation exercise. The 2023 Board Evaluation was conducted during the first half of 2023 with external support of Guberna. Their findings and conclusions were discussed at length with an extensive report to the board during its meeting of June 2023.

Sustainability Committee

The Board of Directors established in 2022 a Sustainability Committee with the mission to assist 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 ;
- to recommend to the Board the appropriate format and content for the yearly Sustainability report as part – or not - of the annual report and any other mandatory or voluntary external disclosures of the Group's sustainability strategy;
- 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.

During the financial year 2023, the first full year of its functioning, the Sustainability Committee was composed of the following Board members: Mrs. Kerstin Konradsson (Chair of the Committee), Mrs. France de Sadeleer, ASSaPP NV with permanent representative M. Jean-Louis de Cartier de Marchienne and Argali Capital BV, with permanent representative M. Pascal Emsens.

The other persons attending these meetings on a regular basis were: IDw Consult BV having M. Bert De Graeve as a permanent representative, Chairman of the Board, Hilmar Rode, Group CEO, Ian Sedgman, Chief Strategy & Business Development Officer, Cathy Blervacq, VP Sustainability, and acting secretary of the Committee Mrs. Sandrine Besnard-Corblet, Chief Legal Officer.

During 2023, the Committee convened three times. Main topics on the Sustainability Committee's agenda included Sustainability Reporting, the Sustainability Committee Charter, Sustainability Due Diligence Directive, Sustainability Peers benchmarking, Circularity deep dive, KPI review and targets, Water Management, Sustainability Strategy Update & Outlook.

All Committee Members attended all meetings:

		Attendance
		3/3
AASaPP NV	Jean-Louis de Cartier de Marchienne	3/3
	France de Sadeleer	3/3
Argali Capital BV	Pascal Emsens	3/3

Remuneration Committee

This Committee advises the Board in connection with:
- the appointment and re-appointment of Board members and ExCo members, after due evaluation;
- the most appropriate remuneration policy and benchmarking as well as compensation of Board members and ExCo members including rules on bonuses and long-term incentives and main terms of employment and termination of employment;
- the disclosure on the amounts of Directors' and Executives' compensation;
- the appropriate budget for training of employees and follow up of career development and succession planning applied in the Company.

The Remuneration Committee was composed of the following Board members: Calavon Finance SAS, having as permanent representative M. Jean-Pierre Labroue (Chairman of the Committee), M. Walter Emsens until May 2023, Mrs. Kerstin Konradsson and Soverin SA, with permanent representative M. Michel Verhaeghe de Naeyer. ASSaPP NV, with permanent representative M. Jean-Louis de Cartier de Marchienne, was appointed to replace M. Walter Emsens for the remaining duration of the Remco mandate.

The other persons attending these meetings on a regular basis were: IDw Consult BV having M. Bert De Graeve as a permanent representative, Chairman of the Board, Hilmar Rode, Group CEO, and Karine Parent, Group CHRO.

The Remuneration Committee convened ten times during the financial year 2023. The Committee discussed amongst others STIP/ LTIP and KPI's, HR Policy, Talent retention, Board and ExCo nominations, evaluation and remuneration, bench strength for ExCo and ELT, and the Employee Survey.

All Committee Members attended all meetings:

		Attendance
Calavon Finance SAS	Jean-Pierre Labroue (perm. rep.)	10/10
Soverin SA	Michel Verhaeghe de Naeyer (perm. rep.)	10/10
	Kerstin Konradsson	10/10
ASSaPP NV	Jean-Louis de Cartier de Marchienne (perm. rep.)	10/10

Audit Committee

The Audit Committee's primary duties and responsibilities are to:
1) 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;
2) monitor the effectiveness of the Company's system of internal control and risk management; review the process by which risk appetite are determined
3) monitor the internal audit function and its effectiveness; approve the Internal Audit plan and review significant internal audit reports and findings
4) 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;
5) 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 external Audit findings

The four non-executive Board members who composed the Audit Committee are: M. Srinivasan Venkatakrishnan (Chairman of the Committee), Cytifinance SA having M. Michel Delloye as a permanent representative, Argali Capital BV with M. Pascal Emsens as permanent representative, and Zuyfin SPRL, with M. Evrard van Zuylen van Nyevelt as permanent representative, and with this composition it has the financial knowledge and experience required by the Charter of the Audit Committee.

The following other persons attended these meetings on a regular basis: IDw Consult BV having M. Bert De Graeve as permanent representative, Hilmar Rode, Group CEO consecutively; Frédéric Deslypere, Group CFO; Rich Lepoutre, VP Internal Audit, and Christoph Oris and Erik Van Hoof as permanent representatives of the external auditor, Ernst & Young Bedrijfsrevisoren.

During the financial year 2023, the Audit Committee convened four times. Recurring topics discussed by the Audit Committee were main risks and risk profile of the Company, internal audit plan, IS related matters, annual KPI's, risk management and internal controls, enterprise risk management, base elements of transformational programme (Sibelco 2025), Delegation of Authority policy, Financial statements assurance, outlook of financial performance, as well as some several deep dives of interest to the Audit Committee. Each session of the Committee included a closed session with the external auditor.

All Committee members attended all meetings of the Committee:

		Attendance
Argali Capital BVBA	Pascal Emsens (perm. rep.)	4/4
Cytifinance SA	Michel Delloye (perm. rep.)	4/4
Zuyfin SRL	Evrard van Zuylen van Nyevelt (perm. rep.)	4/4
	Srinivasan Venkatakrisnan	4/4

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 auditors are EY Bedrijfsrevisoren BV (IRE N° B00160), with permanent representatives Christoph Oris (IRE N° A02341) and Eric Van Hoof (IRE N° A02075).

During the financial year 2023, the fees of EY Bedrijfsrevisoren BV for the financial year 2023 were structured as follows :

IN THOUSAND EUROS	2023	2022
Total audit fees of SCR-Sibelco and its subsidiaries	2,350	2,278
Other audit related services	116	118
Tax Services	106	122
Total	**2,572**	**2,518**

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 audits, cluster reviews and ad hoc audits based on management risks to 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 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, coordinated by the VP Internal Audit. 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 model distinguishes between functions that own and manage risks, functions overseeing risks and functions providing independent assurance. Risks are classified into five categories: Strategic, 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, 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.

Share Buyback - Ad Hoc Board Committee

In light of a number of outstanding disputes and litigation, an Ad Hoc Committee was established on 19 April 2023 a. o. to assist the Board in order to work out proposals for a settlement between LL/Quarzwerke Group (LL/QW), Sibelco, Sibelco's reference shareholders and certain other parties, with a view to settle ongoing legal disputes and enable LL/QW to cease to be a Sibelco shareholder, including in the context of a Share Buyback. The Company's shareholders granted their approval with the Share Buyback during the Extraordinary General Meeting of 12 January 2024. (see events after the closing of the financial year, p. 190.

As of its constitution, the Ad Hoc Committee consisted of the following independent members of the Board of the Company: Srinivasan Venkatakrishnan (Chair of the Committee), Kerstin Konradsson, and Jean-Louis de Cartier de Marchienne. As of 29 August 2023, Paul Depuydt joined this Committee as a member.

The Committee's mission was a. o. to assist the Board in order to work out proposals to settle the foresaid disputes, which resulted in the Share Buyback event. In the performance of its tasks the Committee worked with the Company's management and advisors and assisted the Board in preparing decisionmaking. During 2023 the Committee held a total of 20 meetings and reported 12 times to the plenary Board.

Executive Committee

On 19 April 2023, and in accordance with article 22 of the company's new by-laws, the Board has established an executive committee/ExCo ("executief comité/ comité de direction") to which it 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.

Early in the year before the new By-laws were adopted in April 2023, the Executive Committee functioned in the same way as previous years and according to earlier decisions Executive Committee members transitioned to executing their function through a legal entity for which they act as permanent representative.

Pursuant to the nominations of 19 April 2023 the composition of the Executive Committee was as follows, and Achille Njike joined as of 1 July 2023 :

Executive Committee Composition

Legal Entity	Permanent Representative		Start
Hilmar Rode BV	Hilmar Rode	Chief Executive Officer	19/04/2023
Solomon Baumgartner – Aviles BV	Solomon Baumgartner-Aviles	EVP Operations Europe & APAC and Chief Industrial Officer	19/04/2023
SBesnard-Corblet BV	Sandrine Besnard-Corblet	Chief Legal Officer	19/04/2023
Frédéric Deslypere General Management Services BV	Frédéric Deslypere	Chief Financial Officer	19/04/2023
Paolo Gennari BV	Paolo Gennari	EVP Commercial Europe & APAC and Chief Commercial Officer	19/04/2023
Karine Parent BV	Karine Parent	Chief Human Resources Officer	19/04/2023
Jair Rangel BV	Jair Rangel	EVP Commercial Americas	19/04/2023
Ian Sedgman BV	Ian Sedgman	Chief Strategy & Business Development Officer	19/04/2023
	Achille Njike	EVP Operations Americas	01/07/2023

Annual General Meetings held in 2023

The Company held its Ordinary General Meeting, which was immediately followed by an Extraordinary General Meeting, on Wednesday 19 April 2023 in an in-person meeting. The Ordinary General Meeting offered to the shareholders extensive presentations on the business performance and a thorough Q&A session. During this shareholder meeting, information was given amongst others on the Company's financial performance including revenue, EBITDA, ROCE and Cash Flow, the Sibelco 2025 transformational program, Safety performance, the situation in Russia and Ukraine and its implications for Sibelco, market evolutions, growth investments, the ESG agenda and the Sibelco work force. Furthermore, shareholders received information on the dividend and dividend policy, the current governance of the Company and its remuneration and new Board members proposed for election.

All the items of the meeting's agenda were covered and agenda items requiring the shareholders' decision were voted upon. All of the decisions were approved by the shareholders with a majority of the votes, including the report concerning the special discharge to M. Hans-Josef Grehl who did not obtain the discharge during the Ordinary General Meeting held in 2022, but who received discharge nevertheless on basis of the special report of the Board.

Furthermore, an Extraordinary General Meeting was held in order to adopt Company statutes brought in line with the new Belgian Code on Companies and Associations. Such adaptation was required by law to take place before 1 January 2024. Most statutory principles were all maintained in the new statutes except for the governance model of the Company which was transformed into a monistic management model.

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 2023, 406,997 (86.56%) nominative shares registered in the Company's share register and 63,173 (13.44%) dematerialised shares privately held in securities accounts through banks. Information on Treasury shares can be found in note 25. While the Share Buyback of 15 February 2024 did not alter the number of issued shares (470.170), the balance between nominative and dematerialised shares was at 16 February 2024, 328,573 (69.88%) nominative shares and 141,597 (30.12%) dematerialised shares.

Every share is entitled to a dividend which is yearly declared according to a dividend policy.

The dividend over 2021 and 2022 has been kept stable at the level of the agreed basic gross dividend of € 117.2 per share.

As the Sibelco context has fundamentally changed applying the existing policy under the present heavily changed capital allocation framework would not be in the interest of the company. Therefore, the Board of Directors decided to deviate from the latest approved dividend policy and to propose to the Company's shareholders to pay out a dividend over income year 2023 of € 146/share.

In relation to share dealings, the Board adopted a policy on Insider Trading in 2016 that foresees for closed periods and possibly restricted periods and the Board closely monitors the observance of the principles of this policy.

Shareholder communications

Besides the information shared during and in advance of the formal Annual General Meeting of shareholders, shareholders received further information and news on the company's activities and results through various communications throughout the year.

Shareholders were invited to attend a shareholder webcast in March, August and December 2023 in order to receive the highlights of the 2022-year results, the 2023 half-year results and share buyback respectively. On these occasions, a results release and presentations were also made public through the company website. Furthermore, shareholders subscribed to the company's electronic newsletter mailing list, also received 3 specific newsletters detailing on the company's activities with news and overall business updates and some specific communications to update on the share buyback and others. Such info and announcements were 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.

Conflict of interest Sibelco Board

During 2023 the Board has applied art. 7:96 of the Companies' Code on conflicts of interest at its meeting of 7 December 2023 (see Ad Hoc Board Committee p. 197). An excerpt of the minutes of this Board meeting of 7 December 2023 is reproduced below.

"...

General acknowledgments
All directors are present for the general acknowledgements.

ACKNOWLEDGED, that the Board members did a specific conflict of interests check before discussion and approval of the resolutions set out below and that some Board members have declared to have a conflict of interests in relation to (certain of) the resolutions on the agenda of the Board meeting:

- The Board members listed hereafter declared, in compliance with the procedure as set out in Article 7:96 of the Code on Companies and Associations (the "BCCA"), and in compliance with the procedure as set out in Article 15.3 of Sibelco's Corporate Governance Charter, to have a direct patrimonial conflict of interest with respect to the resolutions relating to (i) the approval of the Settlement Agreement and (ii) the granting of a power of attorney to take all actions related to the Settlement Agreement. The patrimonial implications for the Company of the resolutions to be made regarding the Settlement Agreement consist of the fact that
- the Company will undertake to organise a share buyback through a public tender offer on own shares and will therefore have to pay a share price for buying its own shares. The financial terms of such tender offer are described in a prospectus that has been prepared with respect to the tender offer (which are incorporated by reference herein); and
- the ongoing litigation proceedings, both those brought against the Company (i.e. the forced exit proceedings and the proceedings concerning the appointment of an expert) and those brought on behalf of the Company (i.e. the minority claim) will be discontinued and all claims in connection with these legal proceedings will be waived.
- These Board members left the meeting temporarily and did not participate to the discussion and the vote on the resolutions mentioned under agenda item 9.1 below concerning the approval of the Settlement Agreement and the granting of a power of attorney to take all actions related to the Settlement Agreement.
- The Board members having declared a conflict of interests in relation to the approval of the Settlement Agreement and the granting of a power of attorney to take all actions related to the Settlement Agreement were:
  - CYTIFINANCE SA, permanently represented by Mr. Michel Delloye;
  - ZUYFIN SA, permanently represented by Mr. Evrard van Zuylen van Nyevelt;
  - SOVERIN SA, permanently represented by Mr. Michel Verhaeghe de Naeyer;
  - CALAVON FINANCE SAS, permanently represented by Mr. Jean-Pierre Labroue;
  - ARGALI CAPITAL BV, permanently represented by Mr. Pascal Emsens;
  - IDW CONSULT BV, permanently represented by Mr. Albrecht (Bert) De Graeve;
  - Mrs. France de Sadeleer;
  - Mr. Christoph Grosspeter;
  - Mr. Jean-Marc Ueberecken.

Mr. Pierre Nothomb declared, in compliance with the procedure as set out in Article 15.3 of Sibelco's Corporate Governance Charter to have a non-patrimonial conflict of interest with respect to all the resolutions set out below and left the meeting and did not participate to the discussion and the vote on these resolutions, with the exception of the resolution to request the extraordinary shareholders' meeting to be held on 12 January 2024 to authorise the Company to dispose of own shares and the acknowledgement of the waiver of the notice requirements.
..."

Remuneration report

The remuneration report defines the principles, structure, performance elements, and total remuneration package of Sibelco's Board members and Executive Committee.

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 fee agreed at the beginning of the mandate, which is set for its duration for the time being. The remuneration of the Chair of the Board is determined by the general meeting of the shareholders via a 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 2023 to 31 December 2023 is € 1.419.000, split into fixed fees of € 825.000, and attendance fees of € 594.000.

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 diverse and international profiles across the globe, proven individuals capable of successfully driving the company's growth.

For the Executive Committee members based in Belgium
By decision of the board of directors of Sibelco of 9th of March 2023, the board approved the decision to terminate the Exco mandate as self-employee and the creation of the management company for each executive committee member during 2023.

Each executive committee member invoices his/her services.

The fixed fees are defined based on the level of responsibilities undertaken by each individual, 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 power its 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 power its 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 are aligned with the local policies and are 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 Executive Committee to drive their short-term goals over one year.

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 team 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 Executive Committee.

Total remuneration package

Overal fees for 2023 (paid in 2023)	Amount	Comments
Fixed amount (base fees)	4,322,347.00	
STIP 2022 results	3,320,138.00	
Health care, pension plan, car, etc.	689,987.00	
One-off compensation (e.g: sign-on bonuses)	209,322.00	
Overall fees 2023	**8,541,794.00**	
LTIP 2021-2023 plan results	6,786,318.00	Vested end of 2023 and will be paid in 2024.

Changes to the Executive Committee in 2023
Achille Nijke has joined the Executive Committee as EVP Operations Americas on 1 July 2023.

Convening the General Meeting 2024

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 2023, the Annual Meeting of Shareholders will as a consequence take place on Wednesday 17 April 2024.

The Board of Directors of SCR-Sibelco NV invites the shareholders for the Ordinary General Meeting of Shareholders to be held physically on 17 April 2024 at 14.00h at 't Kristallijn, Blauwe Keidreef 3, 2400 Mol-Rauw.

Agenda of the Ordinary General Meeting

1) Report of the Board of Directors to the Shareholders
2) Report of the Company auditor to the Shareholders
3) Approval of the audited statutory financial statements of the year 2023 and presentation of the consolidated results
4) Attribution of the profit and declaration of the dividend
5) Remuneration of directors
6) Discharge to the directors
7) Discharge to the auditors
8) Nomination of directors

The full text of the proposed resolutions and proxy forms can be downloaded from the Company website, www.sibelco.com.

Attribution of the result of SCR-SIBELCO NV

The shareholders will be asked to vote for the attribution of (i) the results of the year towards the reserves available for distribution and the (ii) allocation of the available reserves towards dividends of SCR-Sibelco NV, in line with the following proposal:

IN EURO	2023
Reserves available for distribution before result and dividend	**1,452,333,013**
Profit/(loss) of the year	227,409,365
Gross Dividend	(68,556,928)
Reserves available for distribution after result allocation and dividend	**1,611,185,451**

The proposed gross dividend amount of € 68,556,928 corresponds to a total dividend per share of € 146.00. 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 are cancelled. Hence the 602 treasury shares held by the Company are not accounted for.

For the financial year 2023, no interim dividend was paid out. Once approved at the shareholders meeting, the dividend of € 146.00 gross per share will be paid out as of 8 May 2024. The record date has been set on 7 May 2024. The System Paying Agent designated for the payment of the 2023 dividend is ING Bank, Marnixlaan 24, 1000 Brussels with Bank Degroof Petercam, Nijverheidsstraat 44, 1000 Brussels as co-agent.

Discharge in favour of Board members and auditors

After approval of the annual accounts, shareholders will be asked to pronounce themselves by means of a special vote on the discharge to be granted individually to the members of the Board of Directors and to the auditor.

Nominations of Directors

The mandates of Boplicity BVBA, with permanent representative Mr. Paul Depuydt, Calavon Finance SAS, with permanent representative Mr. Jean-Pierre Labroue, IDw Consult BVBA, with permanent representative Mr. Bert De Graeve, Mrs France de Sadeleer, Mrs Kerstin Konradsson and M. Srinivasan Venkatakrishnan will expire at this Annual General Meeting. Given the resignation of Jean-Marc Ueberecken as per the upcoming AGM (mandate originally valid until 2025), this position will also become vacant after the AGM.

The mandates of Calavon Finance SAS, with permanent representative Mr. Jean-Pierre Labroue, IDw Consult BVBA, with permanent representative Mr. Bert De Graeve and Mrs France de Sadeleer will not be renewed and will end at this Annual General Meeting. The Board wishes to express its recognition and gratitude for the yearlong valuable contribution of each of these retiring Board Members in the development of the Company. The Board expresses its special appreciation to Mr. Bert De Graeve for having guided Sibelco in a highly competent and able way throughout the last 15 years and several difficult and critical phases for the Company.

The following Board members will present themselves to be re-elected as a Board member for a mandate of 3 years: Boplicity BVBA, with permanent representative Mr. Paul Depuydt, Mrs Kerstin Konradsson and M. Srinivasan Venkatakrishnan. Their renewed mandates will expire at the Ordinary General Meeting of 2027.
In view of the mandates which have become vacant, the following persons have confirmed their candidacy to be elected as Board Member of the Company for a mandate of 3 years: Mrs. Séverine de Sadeleer, Ways-Ruart SA, with permanent representative Mr. Paul Cornet de Ways-Ruart, M. Max Jadot and CMV Partners Comm. V., with permanent representative, Mr. Curd Vandekerckhove.

It is proposed to elect Mrs. Séverine de Sadeleer, Ways-Ruart SA, with permanent representative Mr. Paul Cornet de Ways-Ruart, M. Max Jadot and CMV Partners Comm. V., with permanent representative, Mr. Curd Vandekerckhove, as new Board Members for a mandate of 3 years. These mandates will expire at the Ordinary General Meeting of 2027.

Conditions for admission to the General Meeting of Shareholders of 17 April 2024

In accordance with article 30.2 of the articles of association, the record date for the general meeting of the Company is set at the sixth (6th) working day prior to the date of the meeting, being 9 April 2024 (the "**Record Date**").

In accordance with article 7:134 of the Belgian Code on Companies and Associations (the "**CCA**") and Article 30 of the articles of association, the board of directors decided that only persons who were holders of shares of the Company on 9 April 2024, and have completed the participation formalities, are entitled to participate and vote at the general meeting. Only shareholders are entitled to vote.

Registration and confirmation of attendance

In order to establish to the Company that the shareholder holds the number of shares on the Record Date, the shareholder must proceed as follows:

For holders of registered shares:
Registered shareholders must inform the Company, at the latest on 11 April 2024, before 5 p.m. (Belgian time) on the number of shares with which they wish to participate at the general meeting by returning the completed participation notice, included in the convocation letter and also available through the Company website (www.sibelco.com/en/investors), by postal mail (SCR-Sibelco NV, Attn. Mrs Laurence Boens, Plantin en Moretuslei 1A, 2018 Antwerp) or by e-mail via shareholder@sibelco.com.

The ownership of the shares on the Record Date will be assessed by the Company on the basis of the entries in the register of registered shares at Record Date.

For holders of dematerialised shares:
The holders of dematerialised shares must notify their bank or financial institution of their intention to participate to the general meetings who will inform ING of the number of shares registered for their clients, before 11 April 2024, before 5 p.m. (Belgian time).

The shareholders should confirm to the Company the number of shares that were registered in order to participate to the general meetings by returning the completed participation form made available through the Company's website (www.sibelco.com/en/investors). The completed and signed form should be sent to the Company by postal mail to its registered office (SCR-Sibelco NV, Attn. Mrs Laurence Boens, Plantin en Moretuslei 1A, 2018 Antwerp) or by email at shareholder@sibelco.com.

In either case, the document should reach the Company at the latest on 11 April 2024, before 5 p.m. (Belgian time).

Proxies

The holders of shares issued by the Company who wish to be represented by proxy are requested to use the model of proxy as available on the Company's website, (www.sibelco.com/en/investors). The duly completed and signed proxies must be sent to the Company by postal mail to its registered office (SCR-Sibelco NV, Attn. Mrs Laurence Boens, Plantin en Moretuslei 1A, 2018 Antwerp) or by email at shareholder@sibelco.com. In either case, the document should reach the Company at the latest on 11 April 2024, before 5 p.m. (Belgian time).

The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law and the Company's Articles of Association (Article 32.1), meaning that a shareholder can only be represented by another shareholder.

Right to ask questions

The shareholders have the right to ask questions both orally and in writing at the general meeting to the directors and the auditor about the items on the agenda, insofar as the communication of data or facts is without prejudice to the business interests of the Company or to the confidentiality to which the Company, its directors or the auditor are bound.

Written questions may also be sent, if possible at the latest on 11 April 2024, by electronic means to the following address: shareholder@sibelco.com.

These questions will be answered at the meeting, provided the shareholder concerned has fulfilled the participation formalities to be admitted to the general meetings.

Powers of representation

In order to physically attend, or to be represented at the general meetings, representatives of legal entities, as well as proxy holders, must present proof of their identity (identity card or passport) and must, in addition, provide proof of their powers of representation (relevant Company documents). The Company must receive this proof, at the latest, on the day of the general meetings.

Documentation

All documents related to the general meetings are made available within the time limits as defined by law, on the Company's website (www.sibelco.com/en/investors) and are also available at the Company's registered office.

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, 14 March 2024

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.

Media Enquiries
press@sibelco.com

Shareholder Enquiries
shareholder@sibelco.com

SCR-Sibelco N.V.
Plantin en Moretuslei 1A
B-2018 Antwerp
Belgium
www.sibelco.com

Design & realisation:
TD Cascade

Statsautoriserte revisorer
Ernst & Young AS

Arnemannsveien 3
3510 Hønefoss

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Sibelco Nordic AS

Konklusjon

Vi har revidert årsregnskapet for Sibelco Nordic AS som består av balanse per 31. desember 2023, 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 et rettvisende bilde av selskapets finansielle stilling per 31. desember 2023 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

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener 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 rettvisende 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 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 årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Building a better
working world

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 feil, og å avgi 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 skyldes misligheter eller feil og 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 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 feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen 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 betydelig tvil 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 rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Hønefoss, 28. juni 2024
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Håvard Norstrøm
statsautorisert revisor

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Norstrøm, Håvard
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: no_bankid:9578-5997-4-227067
IP: 147.161.xxx.xxx
2024-06-28 15:34:00 UTC

bankID

Penneo Dokumentnøkkel: I8FZU-2HNKY-LYPTK-41TTS-L5075-I7EX2

ÅRSREGNSKAP OG ÅRSBERETNING 2023

Sibelco Nordic AS

Sibelco Nordic AS

STYRETS ÅRSBERETNING FOR REGNSKAPSÅRET 2023

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 ivaretatt 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 2023 ble det registrert 16 hendelser klassifisert som personskade hvorav 2 av disse resulterte i fravær. Med hensyn på nestenulykker og farlige forhold ble det registrert 65 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 støveksponering. Vi arbeider systematisk for å redusere støveksponering 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 2023 var på 8.24 %, dette er en tydelig økning sammenlignet med 2022 da totalt sykefravær var på 7.5 %. Selskapet har system for systematisk oppfølging av sykefravær.

Antall ansatte i Sibelco Nordic AS ved utgangen av 2023 var på 258. 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 overtidsarbeidet blant timelønnede. Blant fastlønnede er overtiden noenlunde likt fordelt.

I 2023 ble det avholdt en HS-dag på alle verk og lokasjoner i Norge. Det var ulike temaer rundt om på de ulike lokasjonene, men et gjennomgangstema var Livreddende regler. 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)

I Sibelco Nordic AS var kjønnsbalansen følgende for 2023:
Kvinner: 38 (16%)
Menn: 204 (84%)

Andel menn og kvinner som var midlertidig ansatt i 2023:
Kvinner: 8 (26%)
Menn: 22 (73%)

Andel menn og kvinner som var ansatt i deltidsstillinger i 2023:
Kvinner: 12 (50%)
Menn: 12 (50%)

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 2023:

Beskrivelse av stillingsnivå/gruppe	Kvinner	Menn	Andel Kvinner	Total	Forskjeller i kontante ytelser(%) kvinner vs menn	Kommentar
Total	38	204	15,7 %	242	96 %	
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	11	88%	
Nivå/gruppe 3	N/A	N/A	N/A	18	82,7%	
Nivå gruppe 4	12	44	21 %	56	94,8%	
Nivå /gruppe 5	18	139	11 %	157	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».
Vi har også 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 den 4-stegs 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

I Sibelco har vi oppmerksomhet på mangfold og kjønnsbalanse. Noen av verktøyene vi benytter for å oppnå dette er:

- I rekrutteringsprosesser aktivt forsøke å 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 som kom for ca. 2 år siden. 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.

Lønns- og arbeidsvilkår

- For å sikre rettferdig praksis i henhold til lønn er vi en del av tariffavtalen mellom LO og NHO og følger for operatører bergverksoverenskomsten, 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 at det må jobbes aktivt med mulig skjevfordeling/etterslep fra tidligere.

Forfremmelse og utviklingsmuligheter

- Utviklingsmuligheter og potensiell forfremmelse skal være et tema under medarbeidersamtalen. For operatører avholdes dette i utgangspunktet en gang i året.
- For funksjonærer gjennomføres «goal setting» med jevnlige «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».
- Sibelco arbeider med å videreutvikle og rekruttere internt. 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.

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:

- Ny overordnet handlingsplan for oppfølging av sykefravær har blitt utarbeidet
- 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 sykefraværsstatistikk 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 således 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 legge 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 2023. 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 CO_2.

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.

ÅPENHETSLOVEN

Åpenhetsloven trådte i kraft 1. Juli 2022 i Norge. Denne loven skal fremme virksomheters 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 aktsomhets-vurderinger 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.

FORSKNINGS- OG UTVIKLINGSAKTIVITETER (FoU)

Det er bygget opp sterk kompetanse innen miljøanvendelser samt på teknisk støtte til våre salgsdivisjoner. Samarbeidet og integrasjon med Sibelco globalt er gjennomført. Aktivitetene går først og fremst ut på aktiviteter rettet mot nye applikasjoner, men også bredere bruk av eksisterende produkter i nåværende markeder.

Det arbeides aktivt med å finne anvendelser for våre produkter på Stjernøy og få økt salg globalt. Det pågår fortsatt aktiviteter med å selge «Soilfeed», som kan anvendes som jordforbedringsmiddel. Sibelco deltar også i FoU programmet Nypro - Nye produkter fra gruveavfall i nord - som ble startet opp i 2021, der en tester og vurderer mulige anvendelser for avgangen fra Stjernøy. Dette er et prosjekt som vil fortsette ut 2024.

Sibelco er involvert i flere CO_2 relaterte prosjekter med internasjonale selskaper. Flere av prosjektene er tungt inne på FoU på hvert enkelt anvendelsesområde, og det vil utgis publikasjoner knyttet til dette i tiden fremover.

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. Vi ser en nedgang i volumer hos flere av de store produsentene (ArcelorMittal, tkSE og Tata Europe). Vårt salg i India (JSW,) er *nesten* på stedet hvil på grunn av endringer i blandingsforholdet i jernmalmen. Dette har redusert forbruket fra >40 kg til 12 kg per tonn varmt metall. Det reduserte forbruket gjør at JSW ikke trenger nye leveranser på kort sikt. Vi har imidlertid gode forhåpninger om leveranse til India i fjerde kvartal. (Ny pelletsfabrikk i Kalinganagar). Suksess i India vil være avgjørende for å kunne levere budsjetterte volumer.

FRAMTIDSUTSIKTER

Det er fortsatt nedgang i stålindustrien, og teknologiske endringer for å redusere CO_2 vil *radikalt* påvirke våre volumer av Oliflux (slaggdanner). I løpet av de neste 10 årene vil salget mest sannsynlig bli redusert med 80%. Vi vil fortsatt arbeide for økt salg i India og Asia, men i Europa er CO_2-reduksjonen et faktum. Vi ser imidlertid at vi kan erstatte Oliflux og stål med karbonbindingsprodukter i en rekke ulike applikasjoner; f.eks. til strender og jordbruk, hvor potensialet faktisk er betydelig større enn i stålindustrien. 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.

Kredittrisiko
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 9,46 MNOK, mot 8,91 MNOK i 2022 (og 8,88 MNOK i 2021), noe som gir en netto økning i kontantstrøm i 2023 på 0,54 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 2023, og selskapets langsiktige strategiske prognoser for årene fremover. Selskapet er i en sunn økonomisk og finansiell stilling.

Brutto salgsinntekt i selskapet var i 2023 på i alt 1.163,8 MNOK (1.286 MNOK i 2022). Av dette utgjorde eksport fra Norge 1033,6 MNOK (999,8 MNOK). Driftsresultatet ble 114,1 MNOK (56,1 MNOK).

Årsresultat etter skatt i 2023 utgjorde 92,7 MNOK (96,1 MNOK).

Selskapets egenkapitalandel var 28,8% (28,0%), 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 2023 har vært tilfredsstillende.

Totale investeringer lå på et noe lavere nivå i 2023 enn i 2022, 25,8 MNOK (49,8 MNOK). Som i 2022 var investeringsprogrammet for 2023 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 rettvisende 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 92.721.638 foreslås disponert som følger:

Avsatt til utbytte	NOK 92.721.638,00

Styret retter en takk til samtlige ansatte for god innsats gjennom ett godt år i 2023 og sier seg godt fornøyd med oppnådd resultat.

Oslo, 18. juni 2024

Adam Daniels, styreleder

Henrik Futtrup

Frank Solberg
(adm.dir., styremedlem)

Guro Bergum

Øystein S. Pedersen

Odd Inge Øen

Sibelco Nordic AS

Balanse pr 31.desember (1000 kr.)

EIENDELER	NOTE	2023	2022
Anleggsmidler			
Immaterielle eiendeler			
Mineralrettigheter	6	120,085	122,200
Utsatt skattefordel	12	34,111	30,691
Sum immaterielle eiendeler		154,196	152,891
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	116,323	141,079
Biler og transportmidler	7	9,536	13,049
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	7	170,857	152,192
Anlegg under utførelse	7	19,770	50,651
Aktivert verdi, avsetning opprydding	7/8	-	193
Sum varige driftsmidler		316,485	357,164
Finansielle anleggsmidler			
Investering i datterselskap	13	129,914	129,914
Andre fordringer	5/14/15	3,167	2,752
Sum finansielle anleggsmidler		133,081	132,666
Sum anleggsmidler		**603,762**	**642,722**
Omløpsmidler			
Varer	16	103,430	112,240
Fordringer			
Kundefordringer	14	163,313	148,128
Andre fordringer	14/17	34,662	28,478
Sum fordringer		197,975	176,606
Bankinnskudd, kontanter o.l.	17	9,461	8,908
Sum omløpsmidler		**310,865**	**297,754**
SUM EIENDELER		**914,627**	**940,476**

Sibelco Nordic AS

Balanse pr 31.desember (1000 kr.)

EGENKAPITAL OG GJELD	**NOTE**	**2023**	**2022**
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	137,644	137,636
Sum opptjent egenkapital		137,644	137,636
Sum egenkapital		**263,447**	**263,439**
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14/20	240,500	222,250
Forpliktelse opprydding	8	80,333	83,256
Sum annen langsiktig gjeld		320,833	305,506
Kortsiktig gjeld			
Leverandørgjeld	14	78,386	93,744
Betalbar skatt	12	24,675	23,269
Skyldige offentlige avgifter		12,874	11,953
Skyldig utbytte		92,721	96,083
Annen kortsiktig gjeld	12/14/20/21	121,693	146,483
Sum kortsiktig gjeld		330,348	371,530
Sum gjeld		**651,180**	**677,036**
SUM EGENKAPITAL OG GJELD		**914,627**	**940,476**

Sibelco Nordic AS

Resultatregnskap (1000 kr.)

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	NOTE	2023	2022
Salgsinntekt	2/3	1,163,813	1,286,000
Annen driftsinntekt		25,730	25,164
Sum driftsinntekter		**1,189,543**	**1,311,164**
Logistikkostnader og provisjoner		338,672	522,069
Endring i beholdning av ferdig tilvirkede varer		70,297	59,691
Varekostnad		44,046	42,578
Lønnskostnad	4/5	254,240	238,908
Ordinære avskrivninger	6/7/8	67,150	73,603
Annen driftskostnad	4/9/10	301,063	318,212
Sum driftskostnader		**1,075,468**	**1,255,061**
Driftsresultat		**114,076**	**56,103**
FINANSINNTEKTER OG FINANSKOSTNADER			
Utbytte fra datterselskaper		16,482	8,749
Renteinntekt fra foretak i samme konsern		2,027	313
Annen renteinntekt		7,206	64,374
Annen finansinntekt	11	7,392	12,699
Rentekostnad til foretak i samme konsern	3	-19,588	-9,307
Annen rentekostnad		-2,875	-3,359
Annen finanskostnad	11	-11,159	-7,596
Netto finansresultat		**-514**	**65,873**
Ordinært resultat før skattekostnad		**113,561**	**121,975**
Skattekostnad på ordinært resultat	12	20,840	25,892
Ordinært resultat		**92,722**	**96,083**
ÅRSRESULTAT		**92,722**	**96,083**

Sibelco Nordic AS

Kontantstrømoppstilling

(Beløp i NOK 1.000)

	2023	2022
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:		
Ordinært resultat før skattekostnad	113,561	121,975
Periodens betalte skatt	-22,855	-30,160
Ordinære avskrivninger	67,149	73,603
Tap / (Gevinst) ved salg av anleggsmidler	-174	-1,300
Endring i varelager	8,810	1,735
Endring i kundefordringer	-15,185	6,807
Endring i leverandørgjeld	-15,358	10,012
Endring i andre tidsavgrensningsposter	-2,373	-41,620
Netto kontantstrømmer fra operasjonelle aktiviteter	**133,575**	**141,052**
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER:		
Utbetalinger ved kjøp av varige driftsmidler	-24,273	-49,808
Innbetalinger ved salg av varige driftsmidler	174	1,300
Innbetalinger ved salg av aksjer og andeler	0	54
Tap på finansiell investering, nedskrivning	0	0
Netto kontantstrøm fra investeringsaktiviteter	**-24,099**	**-48,454**
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:		
Betalt utbytte	-96,083	-75,771
Innbetalinger ved opptak av ny langsiktig gjeld	67,000	110,000
Innbetalinger ved opptak av ny kortsiktig gjeld	80,000	31,750
Innbetalinger/(utbetalinger) i konsernets konsernkontosystem	-1,090	244
Utbetalinger ved nedbetaling av langsiktig gjeld	-48,750	-78,750
Utbetalinger ved nedbetaling av kortsiktig gjeld	-110,000	-80,000
Netto kontantstrøm fra finansieringsaktiviteter	**-108,923**	**-92,527**
Netto endring i bankinnskudd, kontanter og lignende	553	71
Beholdning av bankinnskudd, kontanter og lignende pr 01.01.	8,908	8,837
Beholdning av bankinnskudd, kontanter og lignende pr 31.12.	**9,461**	**8,908**

Sibelco Nordic AS

Noter til regnskapet 2023

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 virkerlig 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 elle 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

	2023	2022
Pr virksomhetsområde:		
Gruvedrift, mineralutvinning	1,163,813	1,286,000
Sum	1,163,813	1,286,000
Pr geografisk marked:		
Norge	130,217	93,873
EU	789,652	846,752
Resten av verden	243,944	345,375
Sum	1,163,813	1,286,000

Note 3 Transaksjoner med nærstående parter

Tilknyttede selskaper	**Eierandel**
Sibelco Poland, Sp.zo.o, al.gen. Jozefa Hallera 165, 80-146 Gdansk, Polen	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	**2023**	**2022**
Til Sibelco Polen	146,068	130,083
Til Sibelco Tyskland	83,104	87,690
Til Sibelco Frankrike	67,080	52,471
Til Sibelco UK	58,567	32,096
Til Sibelco Spania	57,248	47,883
Til Sibelco Italia	48,796	53,143
Til Sibelco Nordic AB	26,128	21,076
Til SCR-Sibelco Belgia	17,473	14,263
Til øvrige tilknyttede selskaper	48,237	51,885

Kjøp av varer og tjenester	**2023**	**2022**
Administrative støttetjenester (Management fee)	24,284	33,078
Råvarer og varer for videresalg (trading)	22,802	17,829
IT-tjenester	15,452	12,638
Kommisjoner	4,436	9,377
Øvrige kostnader	23,982	6,347
Renteutgifter	19,587	9,307
Renteinntekter	1,823	209

Lån
Sibelco Nordic AS har lån i morselskapets internbank 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	**2023**	**2022**
Lønninger	203,432	199,096
Arbeidsgiveravgift	12,214	11,084
Pensjonskostnader	11,792	13,232
Andre ytelser	26,802	15,496

Sum	254,240	238,908
Gjennomsnittlig antall årsverk	232	251

Ytelser til ledende personer mv.
(Beløp i hele NOK)

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

2022	Lønn	Styre-honorar	Bonus	Annen godtgjørelse	Sum
Daglig leder 01.01-31.12	2,501,052	-	464,117	132,876	3,098,045
Styret		49,534			49,534

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 lengre 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 2023 28 ansatte som mottok bonus. Det samlede utbetalte bonus-beløp til disse var kr 4.173.161

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	2023	2022
Lovpålagt revisjon	449,596	593,527
Bistand i forbindelse med utarbeidelse av ligningspapirer	87,000	59,400
Andre tjenester utenfor revisjon	157,094	282,120
Sum	693,690	935,047

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

13

pensjonsplaner. Samtlige ansatte i selskapet er omfattet av inskuddsbasert 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 2023 avsatt TNOK 343 (2022 TNOK 407) 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 premiebetalinger 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 2023 TNOK 3.167 (2022 TNOK 3.156).

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. Ansvaret 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:	**2023**	**2022**
Ytelsesbasert	64	66
Innskuddsbasert	8,549	10,003
AFP	3,167	3,156
Totalt	11,780	13,225
Pensjon i balansen		
Pensjonsmidler (bundne midler, se note 15)	-	14
Pensjonsforpliktelse (usikret driftspensjon)	343	407
	-343	**-393**

Note 6 Immaterielle eiendeler

	Mineralrettigheter
Anskaffelseskost 01.01:	
Stjernøy	221,745
Bryggja	39,864
Åheim	147,298
Anskaffelseskost 01.01:	408,907
Tilgang/avgang 2023:	0
Anskaffelseskost 31.12	408,907
Akkumulerte avskrivninger 31.12	288,822
Akkumulerte impairment-nedskrivninger 31.12	0
Bokført verdi pr. 31.12	**120,085**
Årets avskrivninger	2,116
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, verktøy m.v.**	**Biler og transport-midler.**	**Mineral-rettig-heter**	**Anlegg under utførelse**	**Aktivert opprydd.-avsetning**	**SUM**

14

Anskaffelseskost 01.01	3,467	578,137	835,531	32,719	408,907	50,651	120,417	2,029,829
Tilgang	0	4,808	50,346	0	0	19,640	0	74,794
Avgang	0	0	(662)	(238)	0	(50,521)	0	(51,421)
Anskaffelseskost 31.12	3,467	582,945	885,215	32,481	408,907	19,770	120,417	2,053,202
Akkumulerte avskrivninger 31.1	0	453,353	709,124	22,946	288,822	0	120,417	1,594,662
Akkumulerte nedskrivninger 31.	0	16,736	5,234		0	0	0	21,970
Bokført verdi pr. 31.12	**3,467**	**112,856**	**170,857**	**9,535**	**120,085**	**19,770**	**0**	**436,570**
Årets avskrivninger	0	29,564	31,764	3,513	2,116	0	193	67,150
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 31.12.2023 avsatt MNOK 80,6 til å dekke eventuelle fremtidige opprydningsforpliktelser.

Samlet aktivert verdi er uendret sammenlignet med 2022. Det er i 2023 ikke foretatt reviderte beregninger for opprydding, men det er likevel en liten reduksjon i avsetning for fremtidig opprydding. Dette skyldes endringer i beregningsforutsetninger.

Kostnadsføring av oppryddings-forpliktelse skjer gradvis basert på de enkelte verk sin antatte gjenstående driftstid.

Avsetning for oppryddingsforpliktelser

	2023	2022
Aktivert verdi	120,417	120,417
Avskrevet (se note 5)	(120,417)	(120,224)
Netto bokført eiendel	0	193
Langsiktig forpliktelse	80,333	83,256
Kortsiktig forpliktelse	218	218
Sum	80,551	83,474

Note 9 Andre driftskostnader

Hovedposter i andre driftskostnader består av:

	2023	2022
Elektrisitet og drivstoff	44,695	46,471
Leiekostnader	52,097	46,546
Vedlikeholdsmateriell	53,722	59,713
Fremmedytelser	35,089	32,647
Reisekostnader	6,223	5,272
Diverse	108,850	122,726
Avsatt til opprydding	387	4,837
Sum driftskostnader	301,063	318,212

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 2023 kostnadsført leiekostnader for leieavtaler med MNOK 52,1.

Note 11 Annen finansinntekt/-kostnad

Andre finansinntekter består av:

	2023	2022
Valutagevinst	7,379	11,890
Annen finansinntekt	13	809
Sum	7,392	12,699

Andre finanskostnader består av:

	2023	2022
Valutatap	-10,934	-6,994
Annen finanskost	-225	-602
Sum	-11,159	-7,596

Note 12 Skattekostnad

Årets skattekostnad fremkommer slik:	**2023**	**2022**
Ordinært resultat før skattekostnad	113,561	121,975
Betalbar skatt	24,675	23,269
Avsatt for lite/mye betalbar skatt i fjor	(413)	519
Kostnadsført endring i utsatt skatt	(3,422)	2,104
Skattekostnad ordinært resultat	20,840	25,892

Skattekostnaden fordeler seg som følger på Norge og utland:

	2023	2022
Skattekostnad ordinært resultat	20,840	25,892
Sum	20,840	25,892

Avstemming fra nominell til faktisk skattesats	**2023**	**2022**
Ordinært resultat før skattekostnad	113,561	121,975
Forventet inntektsskatt etter nom. skattesats 22% (22%)	24,983	26,835
Skatteeffekten av følgende poster:		
Ikke fradragsberettigede kostnader (inntekter)	(3,528)	(1,769)
Nedskrivning i aksjer	0	0
For lite (mye) betalt skatt	(413)	520
Endring i skattesats	0	0
Andre poster	3,220	(1,798)
Endring i utsatt skatt	-3,422	2,104
Skattekostnad	20,840	25,892
Effektiv skattesats	18.4%	21.2%

Spesifikasjon av skatteeffekten av midlertidige forskjeller:	**2023**	**2022**
	Forplikt.	**Forplikt.**
Anleggsmidler (driftsmidler, immaterielle eiendeler, finansielle anleggsmidler)	(16,472)	(12,250)
Utsatt skatt av restatement pensjoner ført direkte mot mot egenkapitalen	(76)	(90)
Finansielle instrumenter	0	0
Regnskapsmessige avsetninger for forpliktelser	(18,363)	(19,104)
Omløpsmidler (varer, fordringer, investeringer, bank og kontanter etc)	800	752
Netto utsatt skatteforpliktelse (-fordel) i balansen	(34,111)	(30,691)
IAS19 mot egenkapital	229	231
Netto utsatt skatteforpliktelse (-egenkapitalen) i balansen	229	231

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, Gdansl	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	18,635	161,560

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

	2023	2022
Foretak i samme konsern	43,227	45,005
Sum eksterne kundefordringer	120,086	103,123
Sum kundefordringer totalt	**163,313**	**148,128**

Realiserte tap på eksterne fordringer	(12)	0
Nedskrivning / reversert nedskrivning av ekstern fordring	(562)	(48)
Sum tap og nedskrivning	(574)	(48)

Øvrige mellomværende med foretak i samme konsern

	2023	2022
Lån til foretak i samme konsern	0	0
Andre kortsiktige fordringer	27,648	12,242
Langsiktig gjeld til kredittinstitusjon	240,500	222,250
Leverandørgjeld	64,071	68,529
Annen kortsiktig gjeld	49,781	80,882

Det er ikke avtalt tilbakebetalingsplan for langsiktige fordringer.

Note 15 Garantier og pantstillelser

	2023	2022
Garantiansvar	61,005	53,832

Av garantiansvaret pr 31.12.2023 er TNOK 48.568 garantier knyttet til datterselskap.
Resterende, TNOK 12.437 er knyttet til skattetrekkskonto og oppryddingsgarantier.
Pr 31.12.2023 var saldo på skattetrekkskonto TNOK 9.008.
Selskapet har ingen pantstillelser.

Note 16 Varer

	2023	2022
Driftsmateriell	37,682	51,951
Varer under tilvirkning	5,736	3,940
Ferdigvarer	60,012	56,349

Sum	103,430	112,240

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 31.12.23.
Selskapet har bundne skattetrekksmidler, disse inngår i posten bankinnskudd og kontanter med TNOK 9.008.

	2023	2022
Fordring mot konsernbank	50,574	19,760
Gjeld mot konsernbank	(39,641)	(9,917)
Kontantbeholdning/overtrekk inkl i andre fordringer	10,933	9,843
Andre kortsiktige fordringer konsern	0	0
Andre kortsiktige fordringer	23,729	18,635
Sum andre kortsiktige fordringer	34,662	28,478

Note 18 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i selskapet pr 31.12.23 består av 102.176 aksjer hver pålydende kr 1.000.

Eierstruktur
Aksjonær i selskapet pr 31.12.23 var:

	Antall aksjer	Eier-andel	Stemme-andel
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 2022	**102,176**	**23,627**	**137,636**	**263,439**
Årets endring i egenkapital:				
Årets resultat			92,722	92,722
Avsatt utbytte			(92,721)	(92,721)
Endring IAS19, pensjon mot EK			7	7
Egenkapital 31. desember 2023	**102,176**	**23,627**	**137,644**	**263,447**

Note 20 Annen langsiktig gjeld

Selskapet har pr 31.12.2023 en gjeld på TNOK 289.250 (pr 31.12.2022 TNOK 301.000) til Sibelco-konsernets internbank Silfin, hvorav TNOK 240.500 (TNOK 222.250) er bokført som langsiktig gjeld og TNOK 48.750 (TNOK 78.750) er bokført som kortsiktig gjeld.
Den langsiktige gjelden skal tilbakebetales i årene 2025-2029.

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 31.12.2023 hadde selskapet ingen åpne valutaterminkontrakter.

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.

Selskapets vurdering når det gjelder risiko og usikkerhet er at disse i hovedsak er relatert til den generelle økonomiske utviklingen i industri- og byggesektoren nasjonalt og internasjonalt.
I 2023 har vi sett fortsatt økte frakt- og energikostnader og vi følger denne utviklingen nøye for å tilpasse produksjon og prisfastsettelse mot markedet.

Vår basisvirksomhet er å utvinne råvarer, prosessere disse og levere til internasjonale kunder. Selskapet ser ingen nedgang i etterspørselen bortsett fra til stål-industrien, men vurderer det slik at ingen helt unnslipper slike kriser som pandemien og krigene i Ukraina og Gaza forårsaker. Dette vil mest sannsynlig påvirke etterspørselen etter våre varer i 2024 også, men vår basevirksomhet forblir stabil.

Selskapet startet i 2022 en prosess med å desentralisere deler av virksomheten. Dette gjøres ved å etablere såkalte clustere der hvert cluster, i tillegg til driftsorganisasjon, skal inneholde "business service team" (BST) og "customer service team" (CST).
Målet er å få et tettere samarbeid mellom de ulike funksjoner og med det også forbedret effektivitet.

Oslo 18. juni 2024

Adam Daniels formann	Frank Solberg Adm.dir/ styremedlem
Henrik Futtrup styremedlem	Guro Bergum styremedlem
Odd Inge Øen ansatterepresentant	Øystein S. Pedersen ansatterepresentant

Styrets redegjørelse i forbindelse med foreslått utbytte for regnskapsåret 2023

Det foreslås et utbytte fra Sibelco Nordic AS for regnskapsåret 2023 på kr 92.721.638. Det foreslåtte utbyttet tilsvarer årets regnskapsmessige overskudd.

Egenkapital og kapitalstruktur

Før avsetning for utbytte er selskapets egenkapital per 31.12.2023 kr 356.168.013 noe som gir en egenkapitalandel på 38,9%. Etter en utbytteavsetning på kr 92.721.638 vil egenkapitalen per 31.12.2023 utgjøre kr 263.447.013 (hvorav kr 102.176.000 er aksjekapital) noe som gir en egenkapitalandel på 28,8% (28% i 2022, 27% i 2021, 27,9% i 2020, 26,0% i 2019, 12,5% i 2018 og 12,55 % i 2017). Selskapet finansierer hele utbyttet med egne midler. Langsiktig gjeld og forpliktelser før utbytteutbetaling (og forslått opptatt nytt lån relatert til Capex investeringer på 60 mkr samt ett nytt kortsiktig lån relatert till working capital funding på 106 mkr) er 333 mkr (321 mkr i 2022, 301 mKr i 2021, 318 mkr i 2020, 393 mkr i 2019). Egenkapitalen utgjør dermed ca 79 % av den langsiktige gjelden og de langsiktige forpliktelsene. Øvrige kortsiktige gjeldsforpliktelser inngår i arbeidskapitalen og utgjør ca 237 mkr (275 mkr i 2022, 300 mkr i 2021, 267 mkr i 2020, 355 mkr i 2019 og 440 mkr i 2018). Styret er av den oppfatning at en egenkapitalandel på 28,8 % er forsvarlig og tilstrekkelig for å sikre selskapet fortsatt drift.

Sibelco har en egen policy relatert til hvor mye som kan utdeles i utbytte der det er to måleparametere; «Net debt/EBITDA <3» og «Net debt/equity <2,5». Et utbytte på kr 92.721.638 vil medføre at vi havner på 2,1 (3,1) når det gjelder Net debt/EBITDA. Net debt/equity er også i tråd med denne policy.

Økonomiske utsikter

Sibelco Nordic AS er i en sunn økonomisk og finansiell stilling, og har hatt overskudd de siste 10 år. Resultatforventningene for 2023 er positive og selskapets langsiktige prognoser for årene fremover legges til grunn for styrets vurdering. Selskapet har ingen langsiktig gjeld til eksterne, kun til konsernbank.

Avdragsprofilen på selskapets eksisterende langsiktige lån viser at avdragene varierer litt år til år, og betydningen for selskapets likviditet er størst i 2029 hvor det forfaller avdrag med kr 83 millioner. I 2024 forfaller kr 72 millioner, i 2025 69 millioner, i 2026 69 millioner, i 2027 72 millioner, i 2028 47 millioner og i 2029 50 millioner. De nye foreslåtte lånene i 2024 på til sammen 106 millioner inngår i nevnte avdragsprofil.

Styret er av den oppfatning at den økte gjeldsgraden vil være forsvarlig.

Det er styrets oppfatning at selskapet har tilstrekkelig og tilfredsstillende likviditet til å dekke sine forpliktelser også etter å ha foretatt en utbetaling av utbytte med kr 92.721.638.

Konklusjon

Basert på ovennevnte er selskapets styre av den oppfatning at det er forsvarlig både sett i forhold til selskapets soliditet og likviditet å gjøre en avsetning til utbytte med kr 92.721.638 for regnskapsåret 2023 med utbetaling i juni 2024.

Lysaker, 18. juni 2024

Adam Daniels	Frank Solberg
Henrik Futtrup	Guro Bergum
Øystein S. Pedersen	Odd Inge Øen

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Bergum, Guro
Styremedlem
På vegne av: Sibelco Nordic AS
Serienummer: no_bankid:9578-5999-4-1103528
IP: 57.67.xxx.xxx
2024-06-25 12:43:17 UTC

Pedersen, Øystein Sedolf
Styremedlem
På vegne av: Sibelco Nordic AS
Serienummer: no_bankid:9578-5997-4-324909
IP: 85.113.xxx.xxx
2024-06-25 13:08:15 UTC

Solberg, Frank
Styremedlem
På vegne av: Sibelco Nordic AS
Serienummer: no_bankid:9578-5999-4-2164900
IP: 57.67.xxx.xxx
2024-06-25 14:02:14 UTC

Solberg, Frank
Administrende direktør
På vegne av: Sibelco Nordic AS
Serienummer: no_bankid:9578-5999-4-2164900
IP: 57.67.xxx.xxx
2024-06-25 14:02:14 UTC

Futtrup, Henrik Stokholm
Styremedlem
På vegne av: Sibelco Nordic AS
Serienummer: no_bankid:9578-5998-4-3495191
IP: 57.67.xxx.xxx
2024-06-26 09:02:58 UTC

Øen, Odd Inge
Styremedlem
På vegne av: Sibelco Nordic AS
Serienummer: no_bankid:9578-5997-4-163322
IP: 81.167.xxx.xxx
2024-06-26 18:55:09 UTC

Note 2 Salgsinntekt

	2023	2022
Pr virksomhetsområde:		
Gruvedrift, mineralutvinning	1,163,813	1,286,000
Sum	1,163,813	1,286,000
Pr geografisk marked:		
Norge	130,217	93,873
EU	789,652	846,752
Resten av verden	243,944	345,375
Sum	1,163,813	1,286,000

Note 3 Transaksjoner med nærstående parter

Tilknyttede selskaper	**Eierandel**
Sibelco Poland, Sp.zo.o, al.gen. Jozefa Hallera 165, 80-146 Gdansk, Polen	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	**2023**	**2022**
Til Sibelco Polen	146,068	130,083
Til Sibelco Tyskland	83,104	87,690
Til Sibelco Frankrike	67,080	52,471
Til Sibelco UK	58,567	32,096
Til Sibelco Spania	57,248	47,883
Til Sibelco Italia	48,796	53,143
Til Sibelco Nordic AB	26,128	21,076
Til SCR-Sibelco Belgia	17,473	14,263
Til øvrige tilknyttede selskaper	48,237	51,885

Kjøp av varer og tjenester	**2023**	**2022**
Administrative støttetjenester (Management fee)	24,284	33,078
Råvarer og varer for videresalg (trading)	22,802	17,829
IT-tjenester	15,452	12,638
Kommisjoner	4,436	9,377
Øvrige kostnader	23,982	6,347
Renteutgifter	19,587	9,307
Renteinntekter	1,823	209

Lån
Sibelco Nordic AS har lån i morselskapets internbank 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	2023	2022
Lønninger	203,432	199,096
Arbeidsgiveravgift	12,214	11,084
Pensjonskostnader	11,792	13,232
Andre ytelser	26,802	15,496
Sum	254,240	238,908
Gjennomsnittlig antall årsverk	232	251

Ytelser til ledende personer mv.
(Beløp i hele NOK)

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

2022	Lønn	Styre-honorar	Bonus	Annen godtgjørelse	Sum
Daglig leder 01.01-31.12	2,501,052	-	464,117	132,876	3,098,045
Styret		49,534			49,534

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 lengre 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 2023 28 ansatte som mottok bonus. Det samlede utbetalte bonus-beløp til disse var kr 4.173.161

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	2023	2022
Lovpålagt revisjon	449,596	593,527
Bistand i forbindelse med utarbeidelse av ligningspapirer	87,000	59,400
Andre tjenester utenfor revisjon	157,094	282,120
Sum	693,690	935,047

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 inskuddsbasert 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 2023 avsatt TNOK 343 (2022 TNOK 407) 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 premiebetalinger 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 2023 TNOK 3.167 (2022 TNOK 3.156).

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. Ansvaret 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:	**2023**	**2022**
Ytelsesbasert	64	66
Innskuddsbasert	8,549	10,003
AFP	3,167	3,156
Totalt	11,780	13,225
Pensjon i balansen		
Pensjonsmidler (bundne midler, se note 15)	-	14
Pensjonsforpliktelse (usikret driftspensjon)	343	407
	-343	**-393**

Note 6 Immaterielle eiendeler

	Mineralrettigheter
Anskaffelseskost 01.01:	
Stjernøy	221,745
Bryggja	39,864
Åheim	147,298
Anskaffelseskost 01.01:	408,907
Tilgang/avgang 2023:	0
Anskaffelseskost 31.12	408,907
Akkumulerte avskrivninger 31.12	288,822
Akkumulerte impairment-nedskrivninger 31.12	0
Bokført verdi pr. 31.12	**120,085**
Årets avskrivninger	2,116
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, verktøy m.v.	Biler og transport-midler.	Mineral-rettig-heter	Anlegg under utførelse	Aktivert opprydd.-avsetning
Anskaffelseskost 01.01	3,467	578,137	835,531	32,719	408,907	50,651	120,417
Tilgang	0	4,808	50,346	0	0	19,640	0
Avgang	0	0	(662)	(238)	0	(50,521)	0
Anskaffelseskost 31.12	3,467	582,945	885,215	32,481	408,907	19,770	120,417
Akkumulerte avskrivninger 31.1.	0	453,353	709,124	22,946	288,822	0	120,417
Akkumulerte nedskrivninger 31.	0	16,736	5,234		0	0	0
Bokført verdi pr. 31.12	**3,467**	**112,856**	**170,857**	**9,535**	**120,085**	**19,770**	**0**
Årets avskrivninger	0	29,564	31,764	3,513	2,116	0	193
Årets nedskrivninger	0	0	0	0	0	0	0
Årets reverserte nedskrivninger	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 31.12.2023 avsatt MNOK 80,6 til å dekke eventuelle fremtidige opprydningsforpliktelser.

Samlet aktivert verdi er uendret sammenlignet med 2022. Det er i 2023 ikke foretatt reviderte beregninger for opprydding, men det er likevel en liten reduksjon i avsetning for fremtidig opprydding. Dette skyldes endringer i beregningsforutsetninger.

Kostnadsføring av oppryddings-forpliktelse skjer gradvis basert på de enkelte verk sin antatte gjenstående driftstid.

Avsetning for oppryddingsforpliktelser

	2023	2022
Aktivert verdi	120,417	120,417
Avskrevet (se note 5)	(120,417)	(120,224)
Netto bokført eiendel	0	193
Langsiktig forpliktelse	80,333	83,256
Kortsiktig forpliktelse	218	218
Sum	80,551	83,474

Note 9 Andre driftskostnader

Hovedposter i andre driftskostnader består av:

	2023	2022
Elektrisitet og drivstoff	44,695	46,471
Leiekostnader	52,097	46,546
Vedlikeholdsmateriell	53,722	59,713
Fremmedytelser	35,089	32,647
Reisekostnader	6,223	5,272
Diverse	108,850	122,726
Avsatt til opprydding	387	4,837
Sum driftskostnader	301,063	318,212

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 2023 kostnadsført leiekostnader for leieavtaler med MNOK 52,1.

Note 11 Annen finansinntekt/-kostnad

15

Andre finansinntekter består av:

	2023	2022
Valutagevinst	7,379	11,890
Annen finansinntekt	13	809
Sum	7,392	12,699

Andre finanskostnader består av:

	2023	2022
Valutatap	-10,934	-6,994
Annen finanskost	-225	-602
Sum	-11,159	-7,596

Note 12 Skattekostnad

Årets skattekostnad fremkommer slik:	**2023**	**2022**
Ordinært resultat før skattekostnad	113,561	121,975
Betalbar skatt	24,675	23,269
Avsatt for lite/mye betalbar skatt i fjor	(413)	519
Kostnadsført endring i utsatt skatt	(3,422)	2,104
Skattekostnad ordinært resultat	20,840	25,892

Skattekostnaden fordeler seg som følger på Norge og utland:

	2023	2022
Skattekostnad ordinært resultat	20,840	25,892
Sum	20,840	25,892

Avstemming fra nominell til faktisk skattesats	**2023**	**2022**
Ordinært resultat før skattekostnad	113,561	121,975
Forventet inntektsskatt etter nom. skattesats 22% (22%)	24,983	26,835
Skatteeffekten av følgende poster:		
Ikke fradragsberettigede kostnader (inntekter)	(3,528)	(1,769)
Nedskrivning i aksjer	0	0
For lite (mye) betalt skatt	(413)	520
Endring i skattesats	0	0
Andre poster	3,220	(1,798)
Endring i utsatt skatt	-3,422	2,104
Skattekostnad	20,840	25,892
Effektiv skattesats	18.4%	21.2%

Spesifikasjon av skatteeffekten av midlertidige forskjeller:	**2023**	**2022**
	Forplikt.	**Forplikt.**
Anleggsmidler (driftsmidler, immaterielle eiendeler, finansielle anleggsmidler)	(16,472)	(12,250)
Utsatt skatt av restatement pensjoner ført direkte mot mot egenkapitalen	(76)	(90)
Finansielle instrumenter	0	0
Regnskapsmessige avsetninger for forpliktelser	(18,363)	(19,104)
Omløpsmidler (varer, fordringer, investeringer, bank og kontanter etc)	800	752
Netto utsatt skatteforpliktelse (-fordel) i balansen	(34,111)	(30,691)
IAS19 mot egenkapital	229	231
Netto utsatt skatteforpliktelse (-egenkapitalen) i balansen	229	231

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	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	18,635	161,560

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

	2023	2022
Foretak i samme konsern	43,227	45,005
Sum eksterne kundefordringer	120,086	103,123
Sum kundefordringer totalt	**163,313**	**148,128**

Realiserte tap på eksterne fordringer	(12)	0
Nedskrivning / reversert nedskrivning av ekstern fordring	(562)	(48)
Sum tap og nedskrivning	(574)	(48)

Øvrige mellomværende med foretak i samme konsern

	2023	2022
Lån til foretak i samme konsern	0	0
Andre kortsiktige fordringer	27,648	12,242
Langsiktig gjeld til kredittinstitusjon	240,500	222,250
Leverandørgjeld	64,071	68,529
Annen kortsiktig gjeld	49,781	80,882

Det er ikke avtalt tilbakebetalingsplan for langsiktige fordringer.

Note 15 Garantier og pantstillelser

	2023	2022
Garantiansvar	61,005	53,832

Av garantiansvaret pr 31.12.2023 er TNOK 48.568 garantier knyttet til datterselskap.
Resterende, TNOK 12.437 er knyttet til skattetrekkskonto og oppryddingsgarantier.
Pr 31.12.2023 var saldo på skattetrekkskonto TNOK 9.008.
Selskapet har ingen pantstillelser.

Note 16 Varer

	2023	2022
Driftsmateriell	37,682	51,951
Varer under tilvirkning	5,736	3,940
Ferdigvarer	60,012	56,349
Sum	103,430	112,240

Det har i løpet av året blitt gjennomført to standardkostoppdateringer for ferdigvarer og varer under tilvirkning

17

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 31.12.23.
Selskapet har bundne skattetrekksmidler, disse inngår i posten bankinnskudd og kontanter med TNOK 9.008.

	2023	2022
Fordring mot konsernbank	50,574	19,760
Gjeld mot konsernbank	(39,641)	(9,917)
Kontantbeholdning/overtrekk inkl i andre fordringer	10,933	9,843
Andre kortsiktige fordringer konsern	0	0
Andre kortsiktige fordringer	23,729	18,635
Sum andre kortsiktige fordringer	34,662	28,478

Note 18 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i selskapet pr 31.12.23 består av 102.176 aksjer hver pålydende kr 1.000.

Eierstruktur
Aksjonær i selskapet pr 31.12.23 var:

	Antall aksjer	**Eier-andel**	**Stemme-andel**
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 2022	**102,176**	**23,627**	**137,636**	**263,439**
Årets endring i egenkapital:				
Årets resultat			92,722	92,722
Avsatt utbytte			(92,721)	(92,721)
Endring IAS19, pensjon mot EK			7	7
Egenkapital 31. desember 2023	**102,176**	**23,627**	**137,644**	**263,447**

Note 20 Annen langsiktig gjeld

Selskapet har pr 31.12.2023 en gjeld på TNOK 289.250 (pr 31.12.2022 TNOK 301.000) til Sibelco-konsernets internbank Silfin, hvorav TNOK 240.500 (TNOK 222.250) er bokført som langsiktig gjeld og TNOK 48.750 (TNOK 78.750) er bokført som kortsiktig gjeld.
Den langsiktige gjelden skal tilbakebetales i årene 2025-2029.

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 31.12.2023 hadde selskapet ingen åpne valutaterminkontrakter.

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.

Selskapets vurdering når det gjelder risiko og usikkerhet er at disse i hovedsak er relatert til den generelle økonomiske utviklingen i industri- og byggesektoren nasjonalt og internasjonalt.
I 2023 har vi sett fortsatt økte frakt- og energikostnader og vi følger denne utviklingen nøye for å tilpasse produksjon og prisfastsettelse mot markedet.

Vår basisvirksomhet er å utvinne råvarer, prosessere disse og levere til internasjonale kunder. Selskapet ser ingen nedgang i etterspørse
bortsett fra til stål-industrien, men vurderer det slik at ingen helt unnslipper slike kriser som pandemien og krigene i Ukraina og Gaza forå
Dette vil mest sannsynlig påvirke etterspørselen etter våre varer i 2024 også, men vår basevirksomhet forblir stabil.

Selskapet startet i 2022 en prosess med å desentralisere deler av virksomheten. Dette gjøres ved å etablere såkalte clustere der hvert cluster, i tillegg til driftsorganisasjon, skal inneholde "business service team" (BST) og "customer service team" (CST).
Målet er å få et tettere samarbeid mellom de ulike funksjoner og med det også forbedret effektivitet.

Oslo 18. juni 2024

Adam Daniels formann	Frank Solberg Adm.dir/ styremedlem
Henrik Futtrup styremedlem	Guro Bergum styremedlem
Odd Inge Øen ansatterepresentant	Øystein S. Pedersen ansatterepresentant

SUM
2,029,829
74,794
(51,421)
2,053,202
1,594,662
21,970
436,570
67,150
0
0

Sibelco Nordic AS

Balanse pr 31.desember (1000 kr.)

EIENDELER	**NOTE**	**2023**	**2022**
Anleggsmidler			
Immaterielle eiendeler			
Mineralrettigheter	6	120,085	122,200
Utsatt skattefordel	12	34,111	30,691
Sum immaterielle eiendeler		154,196	152,891
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	116,323	141,079
Biler og transportmidler	7	9,536	13,049
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	7	170,857	152,192
Anlegg under utførelse	7	19,770	50,651
Aktivert verdi, avsetning opprydding	7/8	-	193
Sum varige driftsmidler		316,485	357,164
Finansielle anleggsmidler			
Investering i datterselskap	13	129,914	129,914
Andre fordringer	5/14/15	3,167	2,752
Sum finansielle anleggsmidler		133,081	132,666
Sum anleggsmidler		**603,762**	**642,722**
Omløpsmidler			
Varer	16	103,430	112,240
Fordringer			
Kundefordringer	14	163,313	148,128
Andre fordringer	14/17	34,662	28,478
Sum fordringer		197,975	176,606
Bankinnskudd, kontanter o.l.	17	9,461	8,908
Sum omløpsmidler		**310,865**	**297,754**
SUM EIENDELER		**914,627**	**940,476**

Sibelco Nordic AS

Balanse pr 31.desember (1000 kr.)

EGENKAPITAL OG GJELD	NOTE	2023	2022
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	137,644	137,636
Sum opptjent egenkapital		137,644	137,636
Sum egenkapital		**263,447**	**263,439**
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14/20	240,500	222,250
Forpliktelse opprydding	8	80,333	83,256
Sum annen langsiktig gjeld		320,833	305,506
Kortsiktig gjeld			
Leverandørgjeld	14	78,386	93,744
Betalbar skatt	12	24,675	23,269
Skyldige offentlige avgifter		12,874	11,953
Skyldig utbytte		92,721	96,083
Annen kortsiktig gjeld	12/14/20/21	121,693	146,483
Sum kortsiktig gjeld		330,348	371,530
Sum gjeld		**651,180**	**677,036**
SUM EGENKAPITAL OG GJELD		**914,627**	**940,476**

Sibelco Nordic AS

Noter til regnskapet 2023

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 virkerlig 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 elle 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.