



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	990 566 038
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ELKEM CARBON AS
Forretningsadresse:	Fiskåveien 100 4621 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Luiz Augusto Peito Macedo Simao
Dato for fastsettelse av årsregnskapet:	22.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4-22	1 227 527 000	1 595 049 000
Annen driftsinntekt	4-5-22	23 878 000	853 000
<b>Sum inntekter</b>		<b>1 251 405 000</b>	<b>1 595 902 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		6 697 000	12 143 000
Varekostnad	22	531 824 000	700 617 000
Lønnskostnad	6-7	135 135 000	136 896 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	12-13	63 417 000	64 823 000
Annen driftskostnad	8-9-22	157 497 000	190 783 000
<b>Sum kostnader</b>		<b>894 570 000</b>	<b>1 105 262 000</b>
<b>Driftsresultat</b>		<b>356 835 000</b>	<b>490 640 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	10	226 324 000	487 277 000
Annen finansinntekt	10-22	62 989 000	33 375 000
Agio relatert til finansiering	10		2 214 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	10	2 954 000	
<b>Sum finansinntekter</b>		<b>292 267 000</b>	<b>522 866 000</b>
Nedskrivning av finansielle eiendeler	10		5 000 000
Annen finanskostnad	10-22	218 000	1 350 000
Agio relatert til finansiering	10	525 000	
<b>Sum finanskostnader</b>		<b>743 000</b>	<b>6 350 000</b>
<b>Netto finans</b>		<b>291 524 000</b>	<b>516 516 000</b>
<b>Resultat før skattekostnad</b>		<b>648 359 000</b>	<b>1 007 156 000</b>
Skattekostnad	11	124 323 000	158 823 000
<b>Årsresultat</b>		<b>524 036 000</b>	<b>848 333 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		1 350 000 000	
Konsernbidrag		-583 937 000	-47 268 000
Overføringer til/fra annen egenkapital		-1 409 901 000	801 065 000
<b>Sum overføringer og disponeringer</b>		<b>524 036 000</b>	<b>848 333 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	431 000	1 078 000
Utsatt skattefordel	11	10 915 000	10 169 000
<b>Sum immaterielle eiendeler</b>		<b>11 346 000</b>	<b>11 247 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	13	74 656 000	74 662 000
Maskiner og anlegg	13	306 989 000	319 577 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	13	3 390 000	1 776 000
<b>Sum varige driftsmidler</b>		<b>385 035 000</b>	<b>396 015 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	14	455 261 000	432 308 000
Andre fordringer	17-22	18 140 000	17 029 000
<b>Sum finansielle anleggsmidler</b>		<b>473 401 000</b>	<b>449 337 000</b>
<b>Sum anleggsmidler</b>		<b>869 782 000</b>	<b>856 599 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	15	310 258 000	249 526 000
<b>Sum varer</b>		<b>310 258 000</b>	<b>249 526 000</b>
<b>Fordringer</b>			
Kundefordringer	16-22	146 926 000	124 210 000
Konsernkontoordning	18-22	1 272 455 000	1 199 771 000
Andre fordringer	17-22	75 478 000	52 887 000
<b>Sum fordringer</b>		<b>1 494 859 000</b>	<b>1 376 868 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	18	54 071 000	47 543 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>54 071 000</b>	<b>47 543 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		1 859 188 000	1 673 937 000
<b>SUM EIENDELER</b>		<b>2 728 970 000</b>	<b>2 530 536 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	19	53 474 000	53 474 000
Overkurs	19	53 474 000	53 474 000
Annen innskutt egenkapital	19	2 834 000	2 834 000
<b>Sum innskutt egenkapital</b>		<b>109 782 000</b>	<b>109 782 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	19	721 054 000	2 128 245 000
<b>Sum opptjent egenkapital</b>		<b>721 054 000</b>	<b>2 128 245 000</b>
<b>Sum egenkapital</b>		<b>830 836 000</b>	<b>2 238 027 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7	5 105 000	4 588 000
Andre avsetninger for forpliktelser	20	27 385 000	26 725 000
<b>Sum avsetninger for forpliktelser</b>		<b>32 490 000</b>	<b>31 313 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>32 490 000</b>	<b>31 313 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	22	164 926 000	74 330 000
Betalbar skatt	11	25 161 000	102 985 000
Utbytte	19	1 350 000 000	
Annen kortsiktig gjeld	21-22	325 557 000	103 881 000
<b>Sum kortsiktig gjeld</b>		<b>1 865 644 000</b>	<b>281 196 000</b>
<b>Sum gjeld</b>		<b>1 898 134 000</b>	<b>312 509 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 728 970 000</b>	<b>2 550 536 000</b>



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## Annual Report 2024 for Elkem Carbon AS

### Nature of business

Elkem Carbon AS was established to consolidate Elkem's activities in the production and sale of electrode paste and related products. The company is 100% owned by Elkem ASA, and Elkem Carbon AS with subsidiaries is reported in the annual report of Elkem ASA.

### Statement of Annual Accounts (2023 figures in parentheses)

Operating income in 2024 was NOK 1,251.4 million (1,595.9). Operating profit for 2024 was NOK 356.8 million (490.6).

Investments in fixed assets for 2024 amounted to NOK 51.8 million (55.6) and zero in intangible assets.

Working capital, defined as the sum of inventories, accounts receivable, and other short-term receivables minus accounts payable and other short-term liabilities, was NOK – 1 044.6 million (208.8) at the end of the year. The group contribution and other non-operating items of NOK 288.0 million (64.1) are excluded from working capital.

Net cash flow before financing activities was NOK 602.8 million (811.0). Elkem Carbon AS is part of Elkem ASA's group account system.

### Subsidiaries

In addition to production at Elkem Carbon AS Fiskaa in Norway, subsidiaries have production through the companies Elkem Participacoes Ind.e Com Ltda in Brazil, Elkem Carbon (China) Company Ltd, the jointly controlled company Elkem Ferroveld Joint Venture in South Africa and Elkem Carbon Slovakia a.s. The main production is electrode paste and related products delivered to producers of ferroalloys, silicon metal, and aluminum. The most important inputs in this production are anthracite, calcined petroleum coke, electrical energy, and pitch. In Brazil, pitch and oil derivatives from coke tar are also produced. In addition to production units, Elkem Carbon AS has sales and distribution of products in Malaysia through the company Elkem Carbon Malaysia Sdn Bhd. In 2021, the company Weldermate AS was established as a jointly controlled entity together with Momek AS for the sale and distribution of welding robots to the ferroalloy industry. One welding robot was sold in 2024.

### Financial Risk

As an international industrial company, Elkem Carbon AS is exposed to financial risk related to changes in volume and prices of finished goods, currency, raw materials, energy, and other inputs.

### Statement on the Going concern assumption

In accordance with the requirements of the Accounting Act §3-3, the board confirms the annual accounts have been prepared under the Going concern assumption. The board believes that the accounts provide a true picture of the company's assets and liabilities, financial position, and results.



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## Disposition of Annual Result

Elkem Carbon AS had an annual result of NOK 524.0 million (848.3) in 2024. This is disposed of as follows:

Transferred from other equity: NOK -1 409.9 million

Dividend distribution: 1 350.0 million

Group contribution after tax: NOK 583.9 million

Total disposition: NOK 524.0 million

## Work Environment

A safe and good work environment is a fundamental prerequisite for sustainable value creation in the industry. The type of industrial activity that Elkem Carbon AS carries out requires continuous improvement of the employees' work environment, and the most effective injury prevention measures. Elkem Carbon AS has an expressed goal of becoming a dust-free factory. In 2024, the company installed dust sensors that surveilles the work environment 24-7. Utilizing data from these sensors enables the company to make fact-based decisions and make improvements that bring the company closer to this goal. Elkem Carbon AS has for years worked systematically to reduce the number of personal injuries and harmful impacts in the work environment. In 2024, the company had no H1 injuries (injury with absence) or H2 injuries (injury with work limitation) among neither its own employees nor contractors. Injury-reducing measures and analysis of underlying causes and preventive measures have the highest priority. This applies to both incidents that have led to injury and those with the potential for injury. Elkem Carbon AS is an inclusive workplace (IA company) and works with measures to prevent and reduce sick leave. The total sick leave was 7.1% in 2024. Of this, long-term sick leave (> 16 days) accounted for 4.4%. Corresponding figures in 2023 were 6.9% and 4.2%.

## Diversity, Equality, and Inclusion

The workforce shows a high degree of multicultural composition, and emphasis is placed on routines to ensure good integration. The company has had good experience with recruiting new employees among apprentices for several years. In 2024, there were 4 apprentices at the end of the year, with 1 new planned to start in January 2025. Elkem Carbon AS is included in the parent company's well-established routines and practices related to diversity, equality, and inclusion. Routines and procedures include ethical guidelines, human rights, work and recruitment procedures, salary, working conditions, and measures against harassment. For more information on current activities and plans for diversity, equality, and inclusion, see Elkem ASA's "Activity and Reporting Duty report." Elkem Carbon AS's business is primarily traditional heavy industry, where the proportion of women has historically been low, both among operators and office workers. Elkem Carbon AS has for years focused on increasing the proportion of women, but few women have applied for positions, and thus there has been limited opportunity to increase the proportion. At the end of the year, Elkem Carbon AS had 104 full-time equivalents, of which 25% were women.

## Risk Management

Elkem Carbon AS follows Elkem group's guidelines for risk management. Elkem Carbon AS has taken out liability insurance that covers any past, present, or future board member and company leader. The insurance covers pure financial losses, including legal costs, that the insured are legally obliged to pay as a result of a claim. The liability insurance covers any loss for the company and its subsidiaries as a result of securities claims and compensation claims against the board and company leaders.



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## External Environment

Carbon and energy are the most important inputs in the production process at Elkem Carbon AS. To meet the challenges in health, environment, and safety, the company has worked for many years to develop systems, technology, and corporate culture that safeguard the company's obligations and interests.

Elkem Carbon AS is certified according to the Environmental Management System ISO 14001-2015, and has permission for polluting activities from the Environmental Directorate, last revised in February 2018. In connection with the renewal of the permit in 2018, the company was asked to carry out several surveys, including a status report on possible contamination of soil and groundwater and dispersion calculations for emissions to the air. All investigation points were answered during 2020-2021 according to deadlines given in the permit.

The condition report for ground and groundwater revealed contaminations in the ground from historic industrial activities at Fiskaa, and in May 2024 the company received a requirement to remove contaminated masses in specific areas. Work is to be completed by end of 2025.

Submitted investigations for emissions to air were completed by the Norwegian Environment Agency in 2023 and resulted in modified conditions in the permit. The new conditions for emissions to air are valid from February 28, 2023, and the company's annual reporting to environmental authorities shows that the company's emissions are well within these limits.

An important focus area for the external environment in recent years has been to reduce sulfur emissions to the air. The company has built energy recovery and sulfur purification plants for 3 ovens used for calcining petroleum coke. The project was partially funded with support from a public financing scheme managed by the Environmental Fund and was completed in 2019 with a 3-stage purification plant consisting of a dust filter, seawater scrubber, and electrostatic filter. The effect of the measures is that emissions to air of both sulfur and particulate matter have been significantly reduced. In 2024, total emissions to air were 177 tons of SO<sub>2</sub>. Corresponding figures for 2018 were 1140 tons of SO<sub>2</sub>. Dust emissions from calcining ovens have been reduced from 21.9 tons (2018) to 3,1 tons in 2024.

Elkem Carbon AS also monitors local air quality through measurements in the surroundings of the production site at Fiskaa. A measurement station monitoring SO<sub>2</sub>-levels in ambient air has been in operation since mid 2019. From January 2025, a new measurement station monitoring particulate matter is established in collaboration with Kristiansand Municipality. Results from the measurement stations are publicly available on the Norwegian Environment Agency (Air Quality in Norway).

Emissions to the sea are another important focus area. Elkem Carbon AS has for a long time carried out targeted monitoring of the sea. The company's monitoring program is part of the total water monitoring for Kristiansandsfjorden, which is part of a nationwide program for fjords with industrial activity. The measurement program is approved according to the Environmental Directorate's requirements for monitoring programs.

Based on the environmental monitoring, Elkem Carbon AS was ordered in 2017 to prepare an action plan for cleaning up contaminated seabed outside the company in Kristiansand. The Norwegian Environment Agency justified its order by stating that monitoring results and risk assessment of contaminated seabed showed that the environmental goal of achieving



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good chemical and ecological status in the water body would not be possible to achieve with natural restitution by 2027. Elkem Carbon AS engaged NIVA to investigate appropriate measures to achieve environmental goals for Kristiansandsfjorden and submitted the action plan to the Environmental Directorate on June 1, 2018. In January 2021, a revised action plan with additional information was submitted. The company is still awaiting a response to this.

Since environmental mapping started, total emissions of PAH to the sea from Elkem Carbon AS have been reduced by more than 90%. A new PAH purification plant was started up in 2022. The plant receives process water and surface water from areas closest to the factory, and analysis results show very effective removal of PAH in the water. In 2024, total point emissions to the sea were 2,3 kg of PAH-16 (USEPA). Corresponding figures for 2023 were 2.9 kg.

All emission data for Elkem Carbon AS are publicly available via the website Norwegian Emissions. In accordance with the Transparency Act, reference is also made to Elkem's annual ESG report.

## Results in 2024 and Future Prospects

The international markets in which Elkem Carbon AS operates were characterized by continued weak market sentiment in 2024. Sales volume decreased in 2024 compared to 2023. Elkem Carbon AS had lower revenues and operating profit in 2024, mainly due to lower sales prices and lower sales volume. This was partly countered by lower raw material cost. Market prospects for 2025 are in line compared to 2024. Markets are still weak, there is continued low industrial activity in Europe, especially in ferroalloys, silicon, and aluminum. It is a high degree of uncertainty regarding when the market will start to recover. Even with continued low capacity utilization, the financial performance is good and this is expected to continue. The board's assessment is that the long-term prospects for Elkem Carbon AS are positive. The company has a dedicated and competent organization, specialized products, and a robust financial position.

Kristiansand, 22. Mai 2025

Odd Olsen  
Daglig leder  
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*Odd Olsen*  
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*Jarle Karlsten*  
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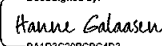
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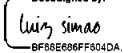
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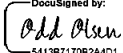
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**How to contact Elkem ASA:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [gjert.tronstad@elkem.com](mailto:gjert.tronstad@elkem.com)

**To advise Elkem ASA of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [gjert.tronstad@elkem.com](mailto:gjert.tronstad@elkem.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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Skatteetaten

Vår dato 22.10.2024	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2024/5291346	Postadresse Postboks 9200 Grønland 0134 OSLO

ELKEM CARBON AS

Postboks 334 Skøyen  
0213 OSLO  
Norge

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Elkem Carbon AS (org.nr. 990 566 038) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

*En majoritet av kundene og leverandørene til Elkem Carbon AS er internasjonale. Mesteparten av daglig kommunikasjon, økonomisk rapportering og avtaler med forretningspartnere er derfor på engelsk.*

*Elkem Carbon AS er et heleid datterselskap av Elkem ASA, og hovedaksjonær i Elkem ASA er kinesiske Bluestar Elkem International Co., Ltd. S.A. som eier 52,9% av aksjene.*

*Elkem Carbon AS har behov for å sende over årsregnskapet til nevnte kinesiske eiere, og søker av denne grunn om dispensasjon til å avlevere årsregnskap på engelsk.*



## Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Magrit Kilen Støebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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Enterprise 935 174 627 MVA

To the General Meeting of Elkem Carbon AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Elkem Carbon AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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Drammen	Kristiansand	Straume	

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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with 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.



Oslo, 22 May 2025

KPMG AS

Stian Tørrestad  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Tørrestad, Stian

Partner

På vegne av: KPMG AS

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**Financial statements**

**ELKEM CARBON AS**

**2024**



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  - Share-based payments
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## ELKEM CARBON AS

### Income statement

<i>Amounts in thousand</i>	NOTE	2024	2023
<b>OPERATING INCOME AND EXPENSES</b>			
Revenue	4, 22	1.227.527	1.595.049
Other operating income	4, 22	23.878	853
<b>Total operating income</b>		<b>1.251.405</b>	<b>1.595.902</b>
Changes in inventories of finished goods and semifinished goods		-6.697	-12.143
Raw materials and energy	22	-531.824	-700.617
Employee benefit expenses	6, 7	-135.135	-136.896
Amortisation and depreciation	12, 13	-63.417	-64.823
Other operating expenses	8, 9, 22	-157.498	-190.782
<b>Total operating expenses</b>		<b>-894.570</b>	<b>-1.105.261</b>
<b>Operating profit (loss)</b>		<b>356.835</b>	<b>490.640</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from investments	10	226.324	487.277
Finance income	10, 22	62.989	33.375
Foreign exchange gains (losses)	10	-525	2.214
Reversal of write-down (write-down) on investments	10	2.954	-5.000
Finance expenses	10, 22	-218	-1.350
<b>Net finance income (expenses)</b>		<b>291.524</b>	<b>516.516</b>
<b>Profit (loss) before income tax</b>		<b>648.359</b>	<b>1.007.156</b>
Income tax (expenses) benefit	11	-124.323	-158.823
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>524.036</b>	<b>848.333</b>
<b>Attributable to:</b>			
Other equity		-1.409.901	801.065
Dividend distribution		1.350.000	-
Group contribution after tax		583.936	47.268
<b>Total</b>		<b>524.036</b>	<b>848.333</b>



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## ELKEM CARBON AS

### Balance sheet

Amounts in thousand

ASSETS	NOTE	31-12-24	31-12-23
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Intangible assets	12	431	1.078
Deferred tax asset	11	10.915	10.169
<b>Total intangible assets</b>		<u>11.346</u>	<u>11.247</u>
<b>Fixed assets</b>			
Buildings, building plot and other property	13	74.656	74.662
Plant, machinery and equipment	13	275.344	275.472
Office, other equipment and motor vehicles	13	3.390	1.776
Construction in progress	13	31.645	44.105
<b>Total fixed assets</b>		<u>385.034</u>	<u>396.014</u>
<b>Financial assets</b>			
Investments in subsidiaries and joint ventures	14	455.261	452.308
Other receivables	17, 22	18.140	17.029
<b>Total financial assets</b>		<u>473.401</u>	<u>469.337</u>
<b>Total non current assets</b>		<u>869.781</u>	<u>876.597</u>
<b>Current assets</b>			
Inventories	15	310.258	249.526
<b>Receivables</b>			
Cash pool	18, 22	1.272.455	1.199.771
Trade receivables	16, 22	146.926	124.210
Other receivables	17, 22	75.479	52.888
<b>Total receivables</b>		<u>1.494.861</u>	<u>1.376.869</u>
<b>Cash and cash equivalents</b>	18	<u>54.071</u>	<u>47.543</u>
<b>Total current assets</b>		<u>1.859.189</u>	<u>1.673.939</u>
<b>TOTAL ASSETS</b>		<u>2.728.970</u>	<u>2.550.536</u>



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## ELKEM CARBON AS

### Balance sheet

Amounts in thousand

EQUITY AND LIABILITIES	NOTE	31-12-24	31-12-23
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	19	53.474	53.474
Share premium	19	53.474	53.474
Other paid-in capital	19	2.834	2.834
<b>Total paid-in capital</b>		<b>109.782</b>	<b>109.782</b>
<b>Accumulated profits</b>			
Other equity	19	721.054	2.128.245
<b>Total accumulated profits</b>		<b>721.054</b>	<b>2.128.245</b>
<b>Total equity</b>		<b>830.836</b>	<b>2.238.027</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Pension obligations	7	5.105	4.588
Provisions	20	27.385	26.725
<b>Total provisions</b>		<b>32.490</b>	<b>31.313</b>
<b>Current liabilities</b>			
Trade payables	22	164.926	74.330
Income tax payables	11	25.161	102.985
Dividend	19	1.350.000	-
Other liabilities	21, 22	325.557	103.880
<b>Total current liabilities</b>		<b>1.865.644</b>	<b>281.196</b>
<b>Total liabilities</b>		<b>1.898.135</b>	<b>312.509</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2.728.970</b>	<b>2.550.536</b>

Kristiansand 22. May 2025

DocuSigned by:  
Luiz Augusto Peito Macedo Simao  
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DocuSigned by:  
Odd Olser  
General manager  
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DocuSigned by:  
Cor Oldenzien  
8B18E80AD07E498...

DocuSigned by:  
Odd Olsen  
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DocuSigned by:  
Hanne Galaasen  
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Signed by:  
Jarte Karlsten  
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Cathrine Blichfeldt  
Board member  
cathrine blichfeldt



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## ELKEM CARBON AS

### Cash flow statement

<i>Amounts in thousand</i>	NOTE	2024	2023
Profit (loss) before income tax		648.359	1.007.156
Reversal of write-down (write-down) on investments	10	-2.954	5.000
Amortisation, depreciation and impairment losses	12,13	63.416	64.823
Pension expenses without cash effect	7	197	73
Share-based payments	6	236	897
Income taxes paid	11	-30.278	-123.179
Withholding tax paid	11	-7.845	-7.944
Changes in working capital		7.149	61.012
Changes in provisions, pension obligations and other		-23.676	23.713
<b>Cash flow from operating activities</b>		<b>654.604</b>	<b>1.031.550</b>
Investments in fixed assets	13	-51.790	-55.577
Investments in subsidiaries	14	-	-164.953
<b>Cash flow from investing activities</b>		<b>-51.790</b>	<b>-220.530</b>
Payment of group contributions		-524.736	-38.000
<b>Cash flow from financing activities</b>		<b>-524.736</b>	<b>-38.000</b>
<b>Change in cash and cash equivalents</b>		<b>78.078</b>	<b>773.020</b>
Currency translation differences		1.134	-1.114
Cash and cash equivalents opening balance		1.247.314	475.408
<b>Cash and cash equivalents closing balance</b>	18	<b>1.326.526</b>	<b>1.247.314</b>
<b>Changes in credit facilities</b>		-	-
Credit facilities opening balance		160.000	160.000
Credit facilities closing balance		160.000	160.000
<b>Liquidity reserve including credit facilities closing balance</b>		<b>1.486.526</b>	<b>1.407.314</b>



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## 1. GENERAL INFORMATION

The accounts include Elkem Carbon AS, which includes a branch in South Africa. The accounts have been prepared in accordance with Norwegian accounting act and generally accepted accounting principles.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Revenue and expense recognition

The revenue and expense recognition principles are based on the fundamental accounting principles of transaction, earned income, matching and prudence. To the extent that the financial statements contain uncertain items, these are based on best estimates, based on information available at the balance sheet date.

### Changes in accounting principles

Changes in accounting policies are recognised directly in equity and the opening balance is adjusted as if the new accounting policy had always been applied. Last year's figures are changed correspondingly, for comparative purposes.

### Classification of assets and liabilities

Assets intended for ownership or use for more than 12 months are classified as non-current assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. When classifying short-term and long-term liabilities, analogous criteria are used. Instalments of long-term liabilities due within the next 12 months are classified as short-term liabilities.

### Currency

The company's functional currency is Norwegian Krone (NOK). Transactions in currencies other than the company's functional currency are translated using the transaction date's currency rate. Monetary items in foreign currencies are presented at the exchange rate applicable on the balance sheet date. Currency gains (losses) related to operating activities, i.e. receivables, payables, bank accounts for operating purposes, are classified as a part of other operating expenses. Currency effects included in finance income and expenses are related to loans and dividends.

### Revenue recognition

Revenue is recognised when it is earned and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any taxes, rebates and discounts. Expenses are recognised in the same period as the related revenue. When products are sold with warranties, the expected warranty amounts are recognised as expenses at the time of the sale, and are subsequently adjusted for any changes in estimates or actual outcome.

Revenue from sale of goods is recognised when the significant risk and reward of the ownership of the goods have passed to the buyer, according to the agreed delivery term for each sale. Delivery terms are based on Incoterms® 2020 issued by International Chamber of Commerce, and the main terms are:

"F" terms, where the buyer arranges and pays for the main carriage. The risk and reward are passed to the buyer when the goods are handed over to the carrier engaged by the buyer.

"C" terms, where Elkem Carbon AS arranges and pays for the main carriage but without assuming the risk of the main carriage. The risk and reward are passed to the buyer when the goods are handed over to the carrier engaged by the seller.

"D" terms, where Elkem Carbon AS arranges and pays for the carriage and retains the risk and reward of the goods until delivery at agreed destination. The risk is transferred to the buyer upon arrival at agreed destination, usually the purchaser's warehouse.

Income from insurance settlements are recognised when it is virtually certain that Elkem Carbon AS will receive the compensation, and is recognised as other operating income.

Revenue from sale of services is recognised when the services have been provided. Sale of services are mainly related to management agreements with related parties, based on cost plus a margin.



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## **Grants**

Grants are recognised when it is reasonably assured that the company will comply with the conditions attached to them and the grants will be received. Grants relating to cost of production of goods are recognised in income statement when the produced goods are sold. Grants relating to fixed assets and intangible assets are deducted from the carrying amount of the asset, and recognised in the income statement over the lifetime of a depreciable asset by reducing the depreciation charge. Grants related to expenses are presented in the income statement as a reduction of raw materials and energy, employee benefit expenses or other operating expenses over the periods necessary to match them with the cost they are intended to compensate.

## **Power contracts**

Non-financial commodity contracts, where the relevant commodity is readily convertible to cash and where the contracts are for own use, are recognized in the balance sheet at cost and in the income statement on realisation. This applies to power purchase contracts intended for use in the plants' production processes. Net gain/loss from sale of power not used in production is recognised as other operating income and other operating expense respectively.

## **Taxation**

### *Income taxes*

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the tax authorities. Current tax payable includes any adjustment to tax payable in respect of previous years. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity. Income tax relating to items recognised directly in equity is recognised in equity.

### *Deferred tax*

Deferred tax assets and liabilities are calculated using the liability method with full allocation for all temporary differences between the tax base and the carrying amount of assets and liabilities in the financial statements, including tax losses carried forward. Deferred tax items are recognised in relation to the underlying transaction either in the income statement or directly in equity.

## **Intangible assets**

Intangible assets are presented at cost less subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets with a finite useful life are amortised, using the straight-line method. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

An intangible asset is derecognised on disposal, or when no future economic benefits from its use are expected to be derived. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the income statement.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An intangible asset arising from an internal development project is recognised if the company can demonstrate technical feasibility of completing the intangible asset, has intention to complete it, ability to use it, can demonstrate that it will generate probable future economic benefits and the cost can be reliably measured.

## **Fixed assets**

Fixed assets are presented at cost, less accumulated depreciation and any accumulated impairment losses. Construction in progress is carried at cost, less any recognised impairment loss. Such assets are classified to the appropriate class of fixed assets when completed and ready for its intended use. Significant parts of an item of fixed assets, which have different useful life, are accounted for as separate items. Depreciation commences when the assets are ready for their intended use.



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Initial cost includes expenditures that are directly attributable to the acquisition of the asset, cost of materials, direct labour, any other costs directly attributable to bringing the assets to working condition for their intended use and estimated dismantling or removal charges, and capitalised borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, when future benefits are probable and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. Major periodic maintenance that is carried out less frequently than every year, is capitalised and depreciated over the period until the next periodic maintenance is performed. All other repairs and maintenance are charged to the income statement when incurred.

Depreciation is recognised using the straight-line method. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss from disposal or retirement is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the income statement.

#### **Investment in subsidiaries, associates and jointly controlled entities**

Subsidiaries are companies in which Elkem Carbon AS has controlling interests, normally obtained when the company owns more than 50% of the shares.

Jointly controlled entities are those entities over whose activities Elkem Carbon AS has joint control, established by contractual agreement and requiring unanimous consent for decisions about the relevant activities.

Interests in subsidiaries are recognised at the lower of cost and fair value if the impairment is not considered to be temporary. The impairment is reversed if the basis for the write-down is no longer present. The same principle is used for joint ventures, associated companies and other long term investments.

Dividends and group contributions are recognised as an income from subsidiaries and associates when Elkem Carbon AS's right to receive dividends is determined by the shareholders' meeting. If dividends or group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet.

#### **Impairment of fixed and intangible assets**

At the end of each reporting period, the carrying amounts of fixed and intangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the individual asset is estimated in order to determine the extent of the impairment loss. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the lowest possible unit that generates ongoing cash flows that are independent of ongoing cash flows from other groups of assets is estimated. The recoverable amount is the higher of fair value less costs to sell, or its value in use. Value in use is the present value of the future cash flows expected to be derived from use of the cash generating unit, after taking into account all other relevant information. If an impairment loss is recognised in a previous period, Elkem Carbon AS assesses whether there are indications that the impairment may have decreased or no longer exists. If so, the impairment loss is reversed, based on an updated estimate of the recoverable amount, but not exceeding the carrying amount that would have been determined had no impairment loss been recognised for the asset.

#### **Inventories**

Inventories are recognised at the lowest of cost and net realisable value. The cost of inventory comprises of the costs incurred in bringing the goods to their current condition and location, such as raw materials, energy for production, direct labour, other direct costs and production overhead costs based on normal capacity. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and variable selling expenses.



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Cost of goods sold is included in different lines in the income statement based on nature; raw materials and energy for production, employee benefits and other operating expenses, for the remaining part.

#### **Share-based payment**

The fair value of options granted under the share-based payment programme is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, Elkem ASA revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. Elkem Carbon AS recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

#### **Employee retirement benefits**

The company has chosen to apply NRS 6.4A, which allows pensions to be accounted for in accordance with International Accounting Standard (IAS) 19.

#### **Defined contribution plans**

Defined contribution plans comprise arrangements whereby Elkem Carbon AS makes monthly contributions to the employees' pension plans, and where the future pensions are determined by the amount of the contributions and the return on the individual pension plan asset. Payments related to the contribution plans are expensed as incurred, as a part of employee benefit expenses.

#### **Defined benefit plans**

Defined benefit plans are recognised at present value of future liabilities considered retained at the end of the reporting period, calculated separately for each plan. Social security tax related to pension payments is included in estimated pension liability. Plan assets are measured at fair value and deducted in calculating the net pension obligation. Actuarial assumptions are used to measure both the obligation and the expense and effects of changes in estimates due to financial and actuarial assumptions that are recognised in equity. Service costs are classified as part of employee benefit expenses, and net interest on pension liabilities / assets are presented as a part of finance expenses. Past service cost arising due to amendments in benefit plans are expensed as incurred.

Multi-employer defined benefit plans where available information is insufficient to be able to calculate each participant's obligation, are accounted for as contribution plans.

#### **Provisions**

A provision is recognised when a present obligation exists and it is probable that an outflow of resources is required to settle the obligation. The amount recognised is the best estimate of the consideration required to settle the obligation, taking into account the risks and uncertainties surrounding the obligation, known at the end of the reporting period. Provisions are measured at present value, unless the time value is assessed to be immaterial.

#### **Leasing**

Leases are classified as financial leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases and expenses are recognised as incurred.

#### **Cash flow statement**

The cash flow statement has been prepared using the indirect method. Liquidity comprises cash and cash equivalents (cash/bank deposits) and other short-term investments with maturities of three months or less. Short-term borrowings are considered an integral part of liquidity management and are deducted when calculating liquidity.



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#### **Events after the reporting period**

Events after the reporting period related to Elkem Carbon AS's financial position at the end of the reporting period, are considered in the financial statements. Events after the reporting period that have no effect on the company's financial position at the end of the reporting period, but will have effect on future financial position, are disclosed if the future effect is material.

### **3. ACCOUNTING ESTIMATES**

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date, in the preparation of the annual accounts in accordance with generally accepted accounting principles.

#### **Provisions and other liabilities**

The company has uncertain liabilities related to clean-up. There is uncertainty regarding both the timing and amount of the liabilities and the provisions are based on the information available at the end of the reporting period. The estimated provision is based on the present value of the cash outflows that will be required to settle the liability.

#### **Impairment of investments in subsidiaries, jointly controlled entities and fixed and intangible assets**

The value-in-use calculations are based on estimated future cash flows. The uncertainty in the cash flows relates to future prices for both key input factors in the production and market prices for the sale of Elkem Carbon's products. There is uncertainty regarding these factors both for the next 12 months and for the rest of the forecast period. There is also uncertainty in estimating replacement investments and the growth rate in the terminal value. The estimated future pre-tax cash flows are discounted using a discount rate before tax. The estimation uncertainty in the discount rate relates to the determination of the risk-free rate, the market risk premium and the beta. Elkem uses a beta per business segment and the beta is found using observable betas of comparable companies for each business segment.



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## ELKEM CARBON AS

### Notes to the financial statements

#### 4. OPERATING INCOME

Details of other operating income by nature	2024	2023
Revenue from sale of goods	712.239	938.236
Revenue from sale of goods to related parties	451.042	596.405
Other operating revenue	9.822	14.891
Other operating revenue to related parties	54.425	45.516
Total revenue	1.227.527	1.595.049
Insurance settlements	23.000	-
Other operating income to related parties	124	-
Other	754	853
Total other operating income	23.878	853
<b>Total operating income</b>	<b>1.251.405</b>	<b>1.595.902</b>

Details of other operating income by area of operations	2024	2023
Elkem Carbon AS Fiskaa	1.211.522	1.561.404
Elkem Carbon AS Adm.	34.213	29.044
Elkem South African Branch	5.670	5.453
<b>Total operating income</b>	<b>1.251.405</b>	<b>1.595.902</b>

Details of other operating income by geographic market	2024	2023
<i>Nordic countries</i>	635.393	729.818
<i>France</i>	29.078	47.362
<i>Germany</i>	17.674	12.829
<i>Poland</i>	10.346	16.190
<i>United Kingdom</i>	11.455	11.600
<i>Kosovo</i>	-	1.015
<i>Greece</i>	2.296	560
<i>Italy</i>	-	-
<i>Macedonia</i>	-	2.400
<i>Spain</i>	23.338	29.695
<i>Ukraine</i>	-	401
<i>Georgia</i>	-	753
<i>Turkey</i>	10.770	27.186
<i>Other European countries</i>	18.312	11.316
<i>USA</i>	93.434	156.597
<i>Canada</i>	26.938	22.822
<i>Brazil</i>	16.231	24.305
<i>Argentina</i>	2.836	-
<i>Egypt</i>	19.868	13.164
<i>Gabon</i>	3.359	23.968
<i>Other African countries</i>	9.094	17.206
<i>Arab Emirates</i>	971	17.246
<i>Qatar</i>	321	1.117
<i>Malaysia</i>	23.338	45.947
<i>India</i>	42.967	37.100
<i>Indonesia</i>	137.578	200.665
<i>China</i>	11.854	10.715
<i>South Korea</i>	787	32.750
<i>Other Asian countries</i>	60.973	43.130
<i>New Caledonia</i>	34.376	48.404
<i>Australia</i>	3.860	7.547
<i>New Zealand</i>	3.959	2.095
<b>Total operating income</b>	<b>1.251.405</b>	<b>1.595.902</b>

#### 5. GRANTS

Elkem Carbon AS has not received any grants in 2024 and 2023.



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## 6. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses	2024	2023
Salaries, holiday pay and variable compensation	-107,393	-110,058
Employer's national insurance contributions / social security tax	-17,064	-16,859
Pension expenses (note 7)	-8,304	-8,078
Share-based payments	-236	-897
Other payments / benefits	-2,138	-1,004
<b>Total employee benefit expenses</b>	<b>-135,135</b>	<b>-136,896</b>
<b>Average number of full-time equivalents</b>	<b>110</b>	<b>114</b>

Of which benefits to senior executives	2024	2023
Chair of the board	-4,873	-7,410
General manager	-2,784	-2,670

### Benefits to senior executives

The chair of the board received NOK 4 269 thousand in salary, holiday pay and variable compensation in the period 01.01.24 - 31.12.24. In addition, allowance for free car NOK 133 thousand and other benefits beyond this NOK 19 thousand. Pension expenses in the period amounted to NOK 362 thousand. Costs related to share-based payments in the period amounted to NOK 89 thousand.

The general manager received NOK 2 446 thousand in salary, holiday pay and variable compensation in the period 01.01.24 - 31.12.24. In addition, allowance for free car NOK 118 thousand and other benefits beyond this NOK 22 thousand. Pension expenses in the period amounted to NOK 150 thousand. Costs related to share-based payments in the period amounted to NOK 49 thousand.

The age limit for the chairman of the board and the general manager is 70 years. Pensions from the age of 70 are paid in accordance with the general pension rules for the company.

### Other information regarding the chair of the board's working terms

The chair of the board has a 3-month notice period, but if the company terminates the employment contract, 6 months apply. In the event of termination by the company, the chairman of the board is entitled to remuneration corresponding to 12 months' basic salary paid on date of termination in addition to regular salary during the notice period. The chair of the board also receives a performance-based bonus of up to 50 per cent of the base salary, based on the Carbon Solutions divisions performance.

### Other information regarding the general manager's working terms

The general manager has a 3-month notice period. The general manager also receives a performance-based bonus of up to 50 per cent of the base salary, based on the company's performance.

### Share based payments

The fair value of options granted during the period is calculated using the Black-Scholes option pricing model. In 2024 NOK 236 thousand has been expensed in share-based payments and in 2023 NOK 897 thousand was expensed.

The option scheme is still active, but no new grants have been given since 2021.

There are several parameters that are used as a basis in the pricing model and that affect the calculated fair value of the options granted. Parameters connected to share options granted in years respectively

Share price (NOK) on day of grant 29.7.2019	24,66
Exercise price (NOK)	23,53
Interest rate*	1,26%
Volatility*	35,83%
Share price (NOK) on day of grant 29.7.2020	17,19
Exercise price (NOK)	19,10
Interest rate*	0,16%
Volatility*	46,00%
Share price (NOK) on day of grant 29.7.2021	32,90
Exercise price (NOK)	31,20
Interest rate*	0,90%
Volatility*	34,42%

\*Weighted average parameters of instruments

Overview of outstanding options	Outstanding options opening balance	Granted during the year	Exercised during the year	Forfeited or expired during the year	Outstanding options closing balance
Chair of the board	300,000	-	-	-	300,000
General manager	150,000	-	-	-	150,000
Other employees	250,000	-	-	-	250,000

Each option gives the right to acquire one share in Elkem ASA on exercise. The share options vest annually in equal tranches over a three-year period following the date of grant, with one-third vesting each year. The options will expire two years after vesting, in total 5 years after the date of grant. No option holder may in any calendar year realise a total gain on exercise of options in excess of twice the option holder's base salary in the same calendar year.

### Remuneration to the board

No board remuneration is paid in 2024.

### Loans and collateral to employees

There are no employees who have loans from Elkem Carbon AS.



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## 7. EMPLOYEE RETIREMENT BENEFITS

The company's retirement benefits consist of four different schemes, one of which is closed. Total pension expenses consists of current year's expenses as the total of the four schemes.

The company's retirement schemes meet the minimum requirement of the Norwegian Act of Mandatory Occupational Pension.

### Defined contribution plans

Pension for employees in Elkem Carbon AS are mainly covered by pension plans that are classified as contribution plans.

Elkem Carbon AS' contributions to the employees' individual pension plan assets constitute 5 per cent of base salary up to 7.1 G and 15 per cent between 7.1 G and 12 G. G refers to the national insurance scheme's basic amount in Norway, amounting to NOK 124 028 as at 1 May 2024. Pension on salary above 12 G is not supported by external service providers and is therefore handled as a separate plan and included under defined benefit plans.

### Defined benefit plans, 12G and other individual plans

The defined benefit pension plans are unfunded and comprise pension on salaries above 12 G, for which the expense is 15 per cent of annual base salary that exceeds 12 G plus interest on the individual calculated pension obligation, and some individual retirement schemes. The individual retirement schemes are closed.

Net interest is calculated based on pension liability at the start of the period multiplied by the discount rate and is presented as a part of finance expenses.

Remeasurements of the defined benefit plans are recognised directly in equity.

### Early retirement scheme

Elkem Carbon AS participates in the early retirement scheme AFP. This is a multi-employer plan accounted for as a defined contribution plan, in accordance with the Ministry of Finance's conclusion. The participants in the pension plan are jointly responsible for 2/3 of the plan's pension obligation, the government is responsible for the remaining part. The annual pension premium in 2024 is 2.7 per cent of the employee's salary between 1 and 7.1 G, covering this year's pension payments and contribution to a security fund for future pension obligations. The premium in per cent of salary for 2025 will be 2.7 per cent. At 31 December 2024 there is 127 (135) participants below the age of 61 years in the scheme.

Breakdown of pension expenses	2024	2023
Defined contribution plans	-6.312	-6.113
Defined benefit plans	-291	-283
Early retirement scheme (AFP)	-1.702	-1.682
<b>Total pension expenses</b>	<b>-8.304</b>	<b>-8.078</b>

Pension liabilities	31-12-24	31-12-23
Present value of pension obligations	5.105	4.588
<b>Net value pension liabilities</b>	<b>5.105</b>	<b>4.588</b>

Active participants in pension scheme for salary above 12 G

4

3

Actuarial gains / (losses)	31-12-24	31-12-23
Changes in actuarial gains / (losses) recognised in equity / deferred tax	-320	-151
Total actuarial gains / (losses) recognised in equity / deferred tax	-3.650	-3.330

### Assumptions

The assumptions used in the calculation of pension costs and liabilities are based on principles/recommendations in the Guide for pension assumptions from the The Norwegian Accounting Standards Board (NASB)

Principal assumptions used for the actuarial valuation	2024	2023
Discount rate (%)	4,4 %	4,8 %
Annual regulation of pensions paid (%)	2,3 %	2,3 %

## 8. OTHER OPERATING EXPENSES

Other operating expenses	2024	2023
Distribution expenses	-43.744	-56.474
Commission expense sales	-3.282	-5.897
Travel and representation expenses	-4.613	-4.658
Machinery, tools, fixtures and fittings	-16.295	-21.754
Repair and maintenance	-23.874	-25.756
Other services	-19.597	-24.279
Loss on trade receivables	-2.462	73
Research and development costs	-976	-776
Services Elkem	-51.976	-44.429
Leasing expenses (note 9)	-12.363	-10.360
Miscellaneous manufacturing, administration and selling expenses	-23.674	-23.710
Net operating foreign exchange gains (losses)	45.359	27.237
<b>Total other operating expenses</b>	<b>-157.498</b>	<b>-190.782</b>
<b>Audit and other services</b>	<b>2024</b>	<b>2023</b>
Audit fee	-594	-398
<b>Total fees to auditor</b>	<b>-594</b>	<b>-398</b>

Total fees to auditor is excluded VAT.



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## 9. OPERATING LEASE

<b>Operating lease</b>	<b>Buildings, building plot and other property</b>	<b>Plant, machinery and equipment</b>	<b>Office, other equipment and motor vehicles</b>	<b>Total</b>
Leasing expenses, current year (note B)	-7.227	-3.322	-1.814	-12.363
<i>Minimum future lease payments due in accordance with non-cancellable operating lease contracts:</i>				
Within one year	-1.035	-	-413	-1.448
Within two years	-	-	-31	-31
Within three years	-	-	-	-
Over three years	-	-	-	-
<b>Total operating lease</b>	<b>-8.262</b>	<b>-3.322</b>	<b>-2.258</b>	<b>-13.843</b>

Future lease payments are not index-linked in the presentation above, but a price increase corresponding to the consumer price index is contractually stipulated. The stated minimum amounts thus correspond to discounted values.

Elkem ASA, including Elkem Carbon AS, has a policy of owning critical fixed assets themselves. Other leases have a lifespan of less than one year. At the end of the year, the company has no financial leases. Of the costs for renting the building, NOK 6 288 thousand is rented from Elkem ASA, and included in other rents is NOK 3 104 thousand in rent from Elkem ASA.

## 10. FINANCE INCOME AND EXPENSES

<b>Finance income and expenses</b>	<b>2024</b>	<b>2023</b>
Dividend from subsidiaries	125.278	379.588
Distributions from joint ventures	101.046	107.689
Income from investments	226.324	487.277
Interest income	2.673	815
Interest income from related parties	60.302	32.551
Other financial income	14	9
<b>Total finance income</b>	<b>62.989</b>	<b>33.375</b>
Net foreign exchange gains (losses)	-525	2.214
Write-down of investments in subsidiaries	-	-5.000
Reversal of write-down of investments in subsidiaries	2.954	-
Write-down of investments in subsidiaries	2.954	-5.000
Interest expenses	-33	-1.191
Interest on net pension liabilities	-185	-158
Interest expenses to related parties	-	-1
<b>Total finance expenses</b>	<b>-218</b>	<b>-1.350</b>
<b>Net finance income (expenses)</b>	<b>291.524</b>	<b>516.516</b>

In 2021, the investment in the subsidiary Elkem Carbon Malaysia Sdn Bhd was written down in connection with the company's change of mode of operation from production to sales office. In 2024, based on the company's equity at the end of 2024, there was a basis for reversing parts of the write-down. However in 2023, based on the company's results that year, an additional impairment was made. See Note 14 Investment in subsidiaries and joint ventures for further information.



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## 11. TAXES

	2024	2023
<b>Profit (loss) before income tax</b>	<b>648.359</b>	<b>1.007.156</b>
Tax expense at applicable tax rate (22%)	-142.639	-221.574
Tax effects of other permanent differences	580	-1.098
Dividend within the Tax exemption method	49.791	107.201
Tax effects of reversal of write-down (write-down) of investments	650	-1.100
Tax on profit (loss) from general partnership	-23.643	-24.172
Tax effects of difference in Ferroveld initial value	5.434	-1.140
Global income after credit calculation according to the Tax Act § 16-20	-15.834	-16.934
Corrections prior year	1.338	-5
<b>Total income tax (expenses) benefit</b>	<b>-124.323</b>	<b>-158.823</b>
Effective tax rate	19%	16%
<b>Distribution of tax payables</b>	<b>2024</b>	<b>2023</b>
Tax payables	112.165	138.844
Tax payables on foreign JV <sup>3)</sup>	31.633	33.162
Withholding tax payables <sup>1)</sup>	7.845	7.944
Global income based on credit calculation according to Tax Act § 16-20 <sup>2)</sup>	-23.643	-24.172
Corrections prior year	-3.000	5
<b>Total tax payables in income statement</b>	<b>124.999</b>	<b>155.783</b>
Changes in deferred tax	-746	3.007
Effect of changes in actuarial gains / (losses)	70	33
<b>Total change in deferred tax in income statement</b>	<b>-675</b>	<b>3.040</b>
<b>Total income tax (expenses) benefit</b>	<b>124.323</b>	<b>158.823</b>
<b>Temporary differences that are included in the basis for deferred tax</b>	<b>31-12-24</b>	<b>31-12-23</b>
Tangible assets	-97.958	-89.112
Inventory	-12.659	-7.203
Pension liabilities	5.105	3.699
Provisions	26.382	26.725
Other temporary differences	-195	319
<b>Basis for deferred tax liability in balance sheet</b>	<b>-79.326</b>	<b>-65.572</b>
Deferred tax liability (22%)	-17.452	-14.426
Deferred income as a result of historical cost for JV <sup>3)</sup>	128.938	111.794
<b>Basis for deferred tax asset in balance sheet</b>	<b>128.938</b>	<b>111.794</b>
Deferred tax asset (22%)	28.366	24.595
<b>Net deferred tax</b>	<b>10.915</b>	<b>10.169</b>
Change in deferred tax in the balance sheet	-746	3.007
Change in deferred tax in income statement	-675	3.040

### Comments:

- 1) Elkem Carbon AS received dividends from EPICL in Brazil in 2024, where withholding tax was calculated and deducted from the payment by local tax authorities. The dividend is recognized as income at the gross amount and therefore needs to be adjusted.
- 2) Elkem Carbon AS is seeking a tax credit for double taxation as the company is taxed both in South Africa and Norway. The tax rate in South Africa is 27 per cent. The tax credit in Norway can be a maximum of 22 per cent.
- 3) Deferred tax is provided on temporary differences related to Ferroveld based on Norwegian tax calculation with a tax rate of 22 per cent. Tax payable for South Africa is similarly provided at 22 per cent.

## 12. INTANGIBLE ASSETS

	Software	Total
Opening balance	1.078	1.078
Amortisation	-646	-646
<b>Closing balance</b>	<b>431</b>	<b>431</b>
Historical cost	16.220	16.220
Accumulated amortisation	-15.789	-15.789
<b>Closing balance</b>	<b>431</b>	<b>431</b>
Estimated useful life	3-10 year	
Amortisation plan	linear	



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**13. FIXED ASSETS**

	Buildings, building plot and other property	Plant, machinery and equipment	Office, other equipment and motor vehicles	Construction in progress	Total
Opening balance	74.662	275.472	1.776	44.105	396.014
Additions	-	-	-	51.790	51.790
Transferred from CiP	6.193	55.401	2.656	-64.250	-
Depreciation	-6.199	-55.530	-1.041	-	-62.770
<b>Closing balance</b>	<b>74.656</b>	<b>275.344</b>	<b>3.390</b>	<b>31.645</b>	<b>385.034</b>
Historical cost	176.586	813.873	13.075	31.645	1.035.180
Accumulated depreciation	-101.637	-535.568	-9.686	-	-646.890
Accumulated impairment losses	294	-2.962	-	-	-3.256
<b>Closing balance</b>	<b>74.656</b>	<b>275.344</b>	<b>3.390</b>	<b>31.645</b>	<b>385.034</b>
Estimated useful life	5-50 year	3-20 year	3-10 year		
Amortisation plan	linear	linear	linear	none	

**14. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES**

	Company address	Country	Owner share / Voting rights	Equity	Profit for the year	Carrying amount
<b>Subsidiaries</b>						
Elkem Carbon Malaysia Sdn Bhd	Bintulu, Sarawak	Malaysia	100%	54.154	-4.123	54.154
Elkem Carbon Singapore PTE LTD	Singapore	Singapore	100%	903.307	130.274	78.970
Elkem Carbon Slovakia	Ziar nad Hronom	Slovakia	100%	37.787	-8.570	164.953
Elkem Participacoes Ind. e Com. Ltda	Rio de Janeiro	Brazil	100%	579.760	254.017	46.349
<b>Joint Ventures</b>						
Elkem Ferrovold Joint Venture	Witbank	South Africa	50%	151.711	113.763	110.821
Welclermate AS	Oslo	Norway	50%	27	24	15
<b>Total investments</b>						<b>455.261</b>

Equity and profit for subsidiaries and joint ventures are stated corresponding to Elkem Carbon's ownership interest and converted from company currency to Norwegian kroner.

Elkem Carbon Singapore PTE LTD owns the business Elkem Carbon China, and is tax resident in Norway from 2013.

On 31 May 2023, the company acquired Elkem Carbon Slovakia a.s., a Slovakian producer of carbon materials. The acquisition will further increase Carbon's capacity and expertise in an attractive specialized market and increase flexibility in the supply chain. In the period following the acquisition, Carbon has focused on procuring raw materials and testing new product types. The market sentiment for Elkem Carbon Slovakia has continued to be weak, but with product development, qualification of new products and eventually market to improve, it is expected that results will improve.

In 2021, the investment in Elkem Carbon Malaysia Sdn Bhd was written down in connection with the company's change of business model of the company from production location to sales office. In 2024, based on the company's equity in 2024, there was a basis for reversing NOK 2 954 thousand impairment, while in 2023, based on the company's results, an impairment of NOK 5 000 thousand was made. The need for impairment in 2023 related to the backlog of costs associated with operations as a production company. The partly reversing of impairment in 2024, is to adjust the book value of equity as the basis for fair value of the company. The company continue to operate as a distribution office, and the underlying result of distribution activities generated positive results. The negative results in Elkem Carbon Malaysia in 2024 is relating to write-down of inventories and severance package to two employees.

**15. INVENTORIES**

	31-12-24	31-12-23
Raw materials	197.642	121.340
Semi-finished goods	6.424	16.781
Finished goods	69.079	75.776
Operating materials and spare parts	37.113	35.628
<b>Total inventories</b>	<b>310.258</b>	<b>249.526</b>
Provision for write-down of inventories	-1.073	-172

**16. TRADE RECEIVABLES**

	31-12-24	31-12-23
Trade receivables, related parties	87.425	67.855
Trade receivables	59.501	56.355
<b>Total trade receivables</b>	<b>146.926</b>	<b>124.210</b>



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## 17. OTHER RECEIVABLES

	31-12-24	31-12-23
Deposit	81	81
Other interest-bearing receivables, related parties	18.059	16.948
<b>Total other receivables, non-current</b>	<b>18.140</b>	<b>17.029</b>
	31-12-24	31-12-23
Other receivables, related parties	67.422	49.435
Tax receivables South-Africa	-	705
Value added tax	4.152	799
Prepayments	1.946	1.033
Defined contribution fund pension	1.003	889
Insurance settlement, accrued	856	-
Other receivables	101	28
<b>Total other receivables, current</b>	<b>75.479</b>	<b>52.888</b>

Other interest-bearing receivables from related parties are linked to a balance with Elkem Carbon Malaysia Sdn Bhd from previous years. In 2023, a loan agreement was entered into in connection with the balance and the receivable was converted into a long-term interest-bearing receivable.

## 18. CASH AND CASH EQUIVALENTS

	31-12-24	31-12-23
Bank deposits Elkem Carbon Adm.	30.599	5.671
Bank deposits South Africa	23.472	41.872
<b>Total cash and cash equivalents</b>	<b>54.071</b>	<b>47.543</b>

Elkem ASA has established a group account system where Elkem ASA is the holder by agreement, while Elkem Carbon AS is the sub-account holder. The bank can offset off any deductions and outstanding amounts against each other, so that the net position constitutes the balance between the bank and Elkem ASA. The balance in the group account in Elkem Carbon AS amounts to NOK 1 272 455 thousand and thus presents a balance against Elkem ASA. The amount is classified as a current cash pool balance. As of 31 December 2024, Elkem ASA has a net positive balance in the group account scheme.

A bank guarantee has been provided as security for the employees withholding taxes.

## 19. EQUITY

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
<b>Opening balance</b>	<b>53.474</b>	<b>53.474</b>	<b>2.834</b>	<b>2.128.245</b>	<b>2.238.027</b>
Profit (loss) for the year	-	-	-	524.036	524.036
Changes in actuarial gains (losses)	-	-	-	-250	-250
Share based payments	-	-	-	236	236
Currency translation differences	-	-	-	2.723	2.723
Group contribution extraordinary 2023	-	-	-	-359.296	-359.296
Group contribution 2024	-	-	-	-224.640	-224.640
Dividend distribution	-	-	-	-1.350.000	-1.350.000
<b>Closing balance</b>	<b>53.474</b>	<b>53.474</b>	<b>2.834</b>	<b>721.064</b>	<b>830.836</b>

The share capital consists of 550,000 shares with a nominal value of NOK 97 23.

As of 31.12.2024, Elkem Carbon AS is 100 per cent owned by Elkem ASA with its registered office at Drammensveien 169 in Oslo. Elkem Carbon AS is included in the consolidated financial statements of Elkem ASA. In accordance with Section 3-7 of the Accounting Act, no consolidated financial statements are prepared for Elkem Carbon AS. The consolidated financial statements of Elkem ASA are available on the company's website, [www.elkem.com](http://www.elkem.com).

## 20. PROVISIONS

	31-12-24	31-12-23
Clean-up of polluted seabed outside the plant	23.063	22.500
Contaminated mass	4.323	4.225
<b>Total provisions</b>	<b>27.385</b>	<b>26.725</b>

### Clean-up of polluted seabed outside the plant

In a letter dated 16 August 2017, the Norwegian Environment Agency requested Elkem Carbon AS in Kristiansand to prepare an action plan for cleaning up the contaminated seabed outside the plant. Elkem Carbon AS has been in communication and cooperation with the Norwegian Environment Agency on this matter for many years. The background is the requirement in the Water Framework Directive that the water body must have good chemical and ecological status. The monitoring results and risk assessment of the contaminated seabed indicate that the goal of achieving good chemical status will not be possible through natural recovery by 2027. Therefore, the Norwegian Environment Agency believes that measures must be investigated to achieve the environmental goals.

Elkem Carbon AS has engaged NIVA to prepare an action plan in response to the requirement from the Norwegian Environment Agency. NIVA outlines several different measures in its report and makes a clear recommendation to consider covering Elkem Bay.

Activity	Estimate
Further research ahead of measures	0,7-1,9 MNOK
Cover-up measures	18-25 MNOK
Monitoring post measures	1,3-1,9 MNOK
<b>Total provisions</b>	<b>20-29 MNOK</b>

The plan was submitted to the Norwegian Environment Agency in 2018, and on 13 November 2019, we received feedback that they wanted further information. Elkem Carbon AS submitted feedback on 31 January 2021 and is awaiting a response from the Norwegian Environment Agency. On this basis, it has been decided to allocate NOK 23 063 thousand for the costs associated with the action plan.



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recommended by NIVA. The change in allocations from 2023 to 2024 is related to the updating of estimates based on changes in the consumer price index.

#### Contaminated Mass

In a letter dated February 18th 2018, the Norwegian Environment Agency requested Elkem Carbon AS in Kristiansand to prepare a status report on possible contamination of the ground and groundwater. Elkem Carbon AS engaged COWI as an independent consultant. Their report, submitted in June 2018, concluded that there was a further need for mapping of the ground conditions. In the further survey, sampling and analyses were carried out at the industrial site by COWI, and a final Phase 2 condition report was submitted to the Norwegian Environment Agency on March 1st 2021. The report recommended removal of the most contaminated masses (class 5 and above).

Based on the results of the report, it has been decided to allocate NOK 4 323 thousand for costs related to the removal of contaminated mass. The change in allocations from 2023 to 2024 is related to the updating of estimates based on changes in the consumer price index.

In early 2024, the Norwegian Environment Agency initiated dialogue with Elkem Carbon regarding the submitted report, and in a letter dated May 7th 2024 the company is requested to remove all contaminated masses in condition classes 4, 5 and above 5, in and around 3 of the sample points from the 2021 report. Cleanup work is to be concluded by end of 2025.

## 21. OTHER LIABILITIES

	31-12-24	31-12-23
Employee withholding taxes, social security tax, vacation pay and other employee related	32.145	34.479
Group contribution	288.000	64.100
Value added tax	48	49
Prepayments from customers	342	-
Other liabilities	5.021	5.252
<b>Total other liabilities</b>	<b>325.557</b>	<b>103.880</b>

## 22. RELATED PARTIES

Elkem Carbon AS is 100 per cent owned by Elkem ASA.

Details regarding transactions between Elkem Carbon AS and related parties are shown in the table below.

	Sale of goods	Purchase of goods	Sale of services	Purchase of services and rent	Interest income	Interest expenses
Parent company (Elkem ASA)	221.450	-2.556	15.073	-48.715	59.191	-
Sister company	205.942	-	1.705	-13.202	-	-
Subsidiaries	23.650	-856	30.426	-229	1.111	-
Joint ventures	-	-	7.344	-	-	-
<b>Total transactions related parties</b>	<b>451.042</b>	<b>-3.412</b>	<b>54.548</b>	<b>-62.146</b>	<b>60.302</b>	<b>-</b>

Transactions between related parties are made in accordance with arm's length principles.

	31-12-24	31-12-23
Other interest-bearing receivables, non-current	18.059	16.948
Trade receivables	87.425	67.855
Other receivables, current	67.422	49.435
Cash pool	1.272.455	1.199.771
Trade payables	-17.856	-13.453
Other liabilities, current	-288.000	-64.100

#### Information about transactions between related parties:

The majority of transactions between the related parties relate to the following products:

- Sales of electrode paste and casing materials to FeSi, Silicon and Aluminium factories
- Sale of Elgraph to Elkem's Silicon Products division
- Sales of various laboratory services
- Purchase of services related to common functions
- Rental of common area and machines



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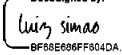
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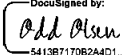
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