



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 095 849
Organisasjonsform: Aksjeselskap
Foretaksnavn: ELKEM SILICONES SCANDINAVIA AS
Forretningsadresse: Drammensveien 169
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: 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: Morten Tverå
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		116 402 066	99 316 848
Other income		6 633 367	6 536 148
Sum inntekter	1, 2	123 035 433	105 852 996
Kostnader			
Raw materials and consumables used	2, 3	103 714 214	90 237 262
Employee benefits expense	4		
Other expenses	2, 4	7 435 364	8 269 677
Sum kostnader		111 149 578	98 506 940
Driftsresultat		11 885 855	7 346 056
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	257 083	756 784
Annen renteinntekt		14 797	6 914
Sum finansinntekter		271 880	763 698
Annen rentekostnad		175 944	1 732
Other financial expenses		854 093	747 656
Sum finanskostnader		1 030 037	749 388
Netto finans		-758 157	14 310
Resultat før skattekostnad		11 127 697	7 360 366
Income tax expense	5	2 444 838	1 617 759
Årsresultat		8 682 859	5 742 607
Årsresultat etter minoritetsinteresser		8 682 859	5 742 607
Totalresultat		8 682 859	5 742 607
Overføringer og disponeringer			
Ordinært utbytte	6		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Avgitt konsernbidrag	6	8 668 062	5 731 986
Other equity	6		
Transferred from other equity	6	14 797	10 621
Sum overføringer og disponeringer		8 682 859	5 742 607



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer	7	4 174 561	7 023 032
Fordringer			
Other short-term receivables	8	19 693 358	6 952 819
Sum fordringer		19 693 358	6 952 819
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		400 948	859 779
Sum bankinnskudd, kontanter og lignende		400 948	859 779
Sum omløpsmidler		24 268 866	14 835 630
SUM EIENDELER		24 268 866	14 835 630
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity	6	6 642 009	6 627 213
Sum opptjent egenkapital		6 642 009	6 627 213
Sum egenkapital		6 742 009	6 727 213



Balanse

Beløp i: NOK	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	2 732 239	1 372 195
Tax payable	5		
Public duties payable		2 549 897	1 723 014
Other current liabilities	8	12 244 721	5 013 208
Sum kortsiktig gjeld		17 526 857	8 108 417
Sum gjeld		17 526 857	8 108 417
SUM EGENKAPITAL OG GJELD		24 268 866	14 835 630



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	17.10.2017	26.10.2017
Telefon	Deres referanse	Vår referanse
90076012	Merete Ø. Kristensen	2017/1111334

ELKEM AS
Postboks 334 Skøyen
0213 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Elkem Silicones Scandinavia AS, org.nr. 919 095 849

Vi viser til deres brev av 17. oktober 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Elkem Silicones Scandinavia AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Elkem Silicones Scandinavia AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 deres søknad gjengis:

Selskapet er en del av et stort internasjonalt konsern som har sin ultimate eier i Kina. Selskapets morselskap er Elkem AS, et norsk selskap. Det sitter imidlertid ingen norske representanter fra Elkem AS i styret til Elkem Silicones Scandinavia AS. Samtlige styremedlemmer er utenlandske.

Elkem AS har også dispensasjon og leverer sitt konsernregnskap på engelsk.

Selskapet opererer i dag som et salgskontor som selger varer til kunder i hele Skandinavia, Finland og Island. Det er således viktig at selskapets kunder kan innhente et regnskap på engelsk.

Alt varekjøp er internt kjøp fra øvrige konsernselskaper i Europa.

Konsernspråket er engelsk.

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets 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."

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 og lokalsamfunnet. Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er en del av et utenlandsk konsern, med ultimater i Kina. Eierkretsen er begrenset. Det norske morselskapet har allerede fått innvilget dispensasjon til å benytte engelsk språk. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at bransjespråket der selskapet opererer er engelsk. Det forutsettes at ingen av de øvrige regnskapsbrukerne blir vesentlig negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:
ELKEM SILICONES SCANDINAVIA AS Postboks 334 Skøyen 0213 OSLO



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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Elkem Silicones Scandinavia AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Elkem Silicones Scandinavia 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 (management) is 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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
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, 30 June 2025

KPMG AS

Taimoor Ali Tariq Sindhu
State Authorised Public Accountant
(This document is signed electronically)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Sindhu, Taimoor Ali Tariq

Statsautorisert revisor

On behalf of: KPMG AS

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Financial Statements 2024

Elkem Silicones Scandinavia AS

Board of Directors report
Auditors Report
Profit and loss statement
Balance sheet
Notes



Org.nr.: 919 095 849



The board of directors' report 2024 for Elkem Silicones Scandinavia AS

Operations and locations

Elkem Silicones Scandinavia AS (ES Scandinavia) is engaged in the import and sale of silicone-based polymers and Chemical products. Goods are shipped directly from the producer to the end customer. The production of goods takes place in Lyon, France. The company's customers are located in Norway and Sweden.

The main office is based in Oslo.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Future challenges

Elkem Silicones Scandinavia reached a good level of business throughout 2024, with revenue slightly above 2023, due to higher demand on the Release Coating market.

The expectation for the year 2025 is anticipated to remain stable, indicating that there are no significant changes foreseen on the related markets.

Comments related to the financial statements

The Company's revenues increased from NOK 105.9 mill. in 2023 to NOK 123.09 mill. in 2024. Operating profit in 2023 was NOK 7.3 mill. compared to NOK 11.9 mill. in 2024. Total assets at year-end amounted to NOK 24.3 mill. compared to NOK 14.8 mill. last year.

Financial risk

The company buys and sells goods in EUR and has therefore a limited exchange rate risk.

Market risk

Market risk arises when a company is subject to adverse sales conditions due to either increased competition in the marketplace, adverse demand conditions within the market, or the inability to develop markets or position products to service targeted customers. ES Scandinavia is exposed to limited market risk because the company doesn't meet the conditions above.

Credit risk

ES Scandinavia works closely with Elkem Silicones France. ES France bears the credit risk related to its customers' credit default and compensates ES Scandinavia in case of credit default of its customers.

In addition, ES Scandinavia benefits from credit insurance contracts which are negotiated by ES France and binding all parties of European entities. As a result, ES Scandinavia is exposed to limited credit risk.

Insurance for members of the Board

The Company has signed an insurance policy for members of the Board of Directors and the general manager for their potential liability towards the company and third-parties. The insurance covers any financial loss, including lawyers fees, which the insured person is liable to pay due to any historical, current and future liability. The insurance also covers any loss the company may incur due to indemnification against the Board of Directors.

The working environment and the employees

ES Scandinavia subcontracts 3 people that benefits from the working conditions and advantages of Elkem ASA. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Equal opportunities

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from



environments equally dominated by both men and women.

The company has one subcontracted female and one subcontracting man employee during fiscal year 2024, one subcontracted female employee left in 2024.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Group is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The Group's aim is to be a workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilize the various functions. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

As part of the work to adjust physical arrangements, door openers at all exit doors have been installed.

Environmental report and Report on work on fundamental human rights and decent working conditions

The company sells chemicals. Some of which may have a polluting effect on the environment in the event of improper use. However, these products are subject to strict health, safety and environmental practices.

Elkem Scandinavia AS belong to Elkem ASA (HQ) who has strong commitment in ESG policy. Elkem received lot of "gratification" from certified organism. The engagement of Elkem in the future is to continue and strengthened its ESG commitment.

As part of the Elkem ASA Group the company is included in the Sustainability report provided by Elkem ASA. The report also contains the report on work on fundamental human rights and decent working conditions. The report can be found on the website of Elkem ASA, www.elkem.com

Allocation of net income

The profit for the year was NOK 8 682 859. The board propose to distribute NOK 8 668 062 as group contribution and transfer NOK 14 797 from retained earnings.

Oslo, 27.06.2025

Morten Magnus Voll
Chairman of the Board

Sophie Aimee Suzanne Schneider
Board member



PROFIT AND LOSS ACCOUNTS

ELKEM SILICONES SCANDINAVIA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		116 402 066	99 316 848
Other income		6 633 367	6 536 148
Total income	1, 2	123 035 433	105 852 996
Raw materials and consumables used	2, 3	103 714 214	90 237 262
Other expenses	2, 4	7 435 364	8 269 677
Total expenses		111 149 578	98 506 940
Operating profit		11 885 855	7 346 056
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	2	257 083	756 784
Other interest income		14 797	6 914
Other interest expenses		175 944	1 732
Other financial expenses		854 093	747 656
Net financial items		-758 157	14 310
Net profit before tax		11 127 697	7 360 366
Income tax expense	5	2 444 838	1 617 759
Net profit after tax		8 682 859	5 742 607
Net profit or loss		8 682 859	5 742 607
ATTRIBUTABLE TO			
Intra-group contribution given	6	8 668 062	5 731 986
Transferred from other equity	6	-14 797	-10 621
Total		8 682 859	5 742 607



BALANCE SHEET

ELKEM SILICONES SCANDINAVIA AS

ASSETS	Note	2024	2023
CURRENT ASSETS			
Inventories	7	4 174 561	7 023 032
DEBTORS			
Other short-term receivables	8	19 693 358	6 952 819
Total receivables		19 693 358	6 952 819
Cash and cash equivalents		400 948	859 779
Total current assets		24 268 866	14 835 630
Total assets		24 268 866	14 835 630



BALANCE SHEET

ELKEM SILICONES SCANDINAVIA AS

EQUITY AND LIABILITIES	Note	2024	2023
PAID-IN CAPITAL			
Share capital	6	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity	6	6 642 009	6 627 213
Total retained earnings		6 642 009	6 627 213
Total equity		6 742 009	6 727 213
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	2 732 239	1 372 195
Public duties payable		2 549 897	1 723 014
Other current liabilities	8	12 244 721	5 013 208
Total current liabilities		17 526 857	8 108 417
Total liabilities		17 526 857	8 108 417
Total equity and liabilities		24 268 866	14 835 630

Oslo, 27.06.2025

The board of Elkem Silicones Scandinavia AS

Morten Magnus Voll
chairman of the board

Sophie Aimee Suzanne Schneider
member of the board



CASH FLOW STATEMENT

ELKEM SILICONES SCANDINAVIA AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		11 127 697	7 360 366
Taxation paid		-1 616 714	-690 056
Change in inventory		2 848 471	1 402 389
Change in accounts receivable		0	1 083 004
Change in accounts payable		1 360 044	1 046 192
Change in other accrual items		-8 446 343	13 563 625
Net cash flows from operating activities		5 273 155	23 765 519
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		0	-23 000 000
Payment of Group contributions		-5 731 986	0
Net cash flows from financing activities		-5 731 986	-23 000 000
Net change in cash and cash equivalents		-458 831	765 519
Cash and cash equivalents at the start of the period		859 779	94 260
Cash and cash equivalents at the end of the period		400 949	859 779



Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounts are prepared on the basis of a going concern assumption.

FOREIGN CURRENCY

Transactions in foreign currency are translated at the exchange rate prevailing at the end of the prior month. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical rates expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the time of the transaction. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined on the measurement date. Exchange rate changes are recognized in the accounting period under cost of sales as this is where exchange rate differences arise.

REVENUE

Sale of goods

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 has 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.

Sale of services

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.

TAX

The tax cost in the profit and loss comprises both payable tax for the period and changes in deferred tax. Deferred tax is calculated as 22 % of the basis of temporary differences between accounting and taxable values as well as tax losses brought forward. Temporary differences which can reverse in the same period are presented net.

RECOGNITION OF CURRENT ASSETS/LIABILITIES

Current assets and liabilities are made up of balances due within one year of the financial year end. Such assets/liabilities are recognised at the lower of cost and net realisable value.

Elkem Silicones Scandinavia participates in a group cash pool managed by Elkem Silicones France SAS. Deposits and drawings are classified as other short-term receivables / other current debt.

INVENTORIES

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

CASHFLOW

The cashflow statement is prepared using the indirect method. Cash and cash equivalents are made up of cash, bank assets and other short term liquid placements.



Note 1 Revenue and other operating income

	2024	2023
By business area		
Revenue	116 354 292	99 316 848
Other operating income	6 633 367	6 536 148
Sum	122 987 658	105 852 996
By geographic market		
Norway	113 389 593	94 278 638
Sweden	7 260 580	9 318 587
Denmark	2 231 379	1 893 631
Germany	51 208	56 401
Netherlands	21 714	35 719
Iceland	29 984	237 115
Luxemburg	0	532
Belgium	1 367	32 373
United Kingdom	1 833	0
Sum	122 987 658	105 852 996

Note 2 Related party transactions

	Elkem Silicones France SAS 2024	Elkem Silicones France SAS 2023	Elkem ASA 2024	Elkem ASA 2023
Revenue				
Sales commission	6 633 367	6 536 148	0	0
Interest income	257 083	756 784	0	0
Sum	6 890 449	7 292 932	0	0
Expenses				
Purchase of goods	101 136 674	92 477 446	0	0
Purchase of services	401 622	433 841	4 033 722	4 633 520
Management fee	2 454 543	2 026 359	87 425	826 590
Interest expense	175 944	1 732		
Sum	104 168 783	94 939 378	4 121 147	5 460 110

Note 3 Cost of sales

Cost of sales includes NOK 618 578 in realised foreign exchange gain and NOK -272 194 in unrealised foreign exchange losses.

Note 4 Payroll, Director's remuneration and audit fees

The company has no employees.

The company has no Managing Director and remuneration to the Board of Directors amounts to NOK 0.

AUDITOR

Audit fees for 2024 total NOK 86 545 of which all is related to regular statutory audit.



Note 5 Tax

This year's tax expense	2024	2023
Payable tax	2 444 838	1 617 759
Tax expense on ordinary profit/loss	2 444 838	1 617 759

Taxable income	2024	2023
Ordinary result before tax	11 127 697	7 360 366
Permanent differences	-14 797	-6 914
Changes in temporary differences	0	-4 747
Provided Group contribution	-11 112 900	-7 348 700
Taxable income	0	4

Payable tax in the balance:	2024	2023
Payable tax on this year's profit	2 444 838	1 616 714
Payable tax on provided Group contribution	-2 444 838	-1 616 714
Total payable tax in the balance	0	0

Temporary differences	2024	2023	Difference
Total	0	0	0
Basis for deferred tax	0	0	0
Deferred tax asset (22%)	0	0	0

The tax effect of temporary differences that has formed the basis for deferred tax advantages, specified on type of temporary differences

Note 6 Equity

	Share capital	Other equity	Total equity
As at 01.01.2024	100 000	6 627 213	6 727 213
Annual profit		8 682 859	8 682 859
Dividends		0	0
Group contribution		-8 668 062	-8 668 062
As at 31.12.2024	100 000	6 642 010	6 742 010

Share capital comprises 200 shares each with par value NOK 500. 100 % owned by Elkem ASA, Norway.

Consolidated accounts have been prepared by Elkem ASA and are available from the company's office at Drammensveien 169 0277 Oslo, Norway.



Note 7 Inventory

	2024	2023
Inventory of goods for resale	4 403 852	7 193 650
Sum	4 403 852	7 193 650

Note 8 Intercompany balances

Receivables	2024	2023
Other receivables	17 486 967	5 929 835
Total	17 486 967	5 929 835
Payables		
Trade payables	2 642 007	1 282 411
Other payables	14 419 462	1 670 340
Total	17 061 469	2 952 751

All intercompany balances are classified as current assets/liabilities and fall due within one year of the financial year-end.

The liquidities of the company is organised in a cash pool arrangement with Elkem Silicones France SAS. Consequently the cash position of the company is classified as an inter company payable. All the participants in the cash pool is jointly liable for the outstanding amount in the cash pool.

The company has a receivable of NOK 12 655 218 in the cash pool.