



FINANCIAL REPORT 2025

Management Key Figures

(UNAUDITED)

IN THOUSANDS OF EUROS	2025	2024	2023	2022	2021	2020	2019	2018	2017
Consolidated results									
Revenue	2,237,233	2,224,757	2,104,244	2,008,922	1,679,923	1,975,529	3,295,130	3,521,130	3,083,004
EBITDA	454,960	470,563	414,491	338,868	271,145	294,316	554,463	651,687	541,429
EBITDA % of Revenue	20.3%	21.2%	19.7%	16.9%	16.1%	14.9%	16.8%	18.5%	17.6%
EBIT	248,927	250,674	244,594	142,417	114,849	92,022	(1,269,599)	(67,522)	157,449
Recurring EBIT	256,297	320,815	263,090	185,433	144,998	104,491	127,148	328,878	282,690
Net Result (share of the Group)	146,307	131,268	155,311	131,307	74,868	78,262	(671,754)	(126,079)	95,818
Net Result	150,069	134,031	157,916	131,465	76,603	51,847	(1,073,022)	(176,911)	99,211
Cash flows									
Free operating cash flow before IFRS16 leases	34,443	161,040	466,039	183,179	99,528	105,799	222,269	116,934	290,753
Cash from IFRS16 leases	(44,016)	(35,624)	(25,164)	(22,549)	(22,036)	(57,291)	(108,261)		
Free operating cash flow	(9,573)	125,416	440,875	160,630	77,492	48,508	114,008	116,934	290,753
Acquisitions / disposals and land & reserves	(2,252)	(484,023)	13,167	(124,665)	(46,603)	69,358	463,792	(522,825)	24,143
Funding (at year end)									
Net cash / (debt)	(744,629)	(642,802)	380,995	45,840	146,833	168,163	(1,341,773)	(1,390,721)	(646,620)
Shareholder's equity	797,075	775,287	1,302,771	1,205,870	1,114,954	1,047,112	1,097,953	1,787,130	1,479,538
Data / share									
Earnings per share	423.02	379.53	357.16	301.95	172.17	183.97	(1,544.77)	(289.83)	220.18
Dividend (gross)	146.00	146.00	146.00	117.20	117.20	106.00	142.86	162.86	157.14
Total shares	470,170	470,170	470,170	470,170	470,170	470,170	470,170	470,170	470,170
Own shares	124,303	124,303	35,314	35,314	35,314	35,314	35,314	35,314	35,164
Return on Capital Employed									
Average Capital Employed	2,330,041	2,120,080	2,102,016	1,935,212	1,557,290	2,451,400	3,945,287	3,687,556	3,014,290
ROCE (EBIT / Avg Capital Employed)	10.7%	11.8%	11.6%	7.4%	7.4%	3.8%	(32.2%)	(1.8%)	5.2%

Note: The Unlevered Free Operating Cash Flow (adjusted for prepayments) for 2025 is 85 million.
The Unlevered Free Operating Cash Flow (adjusted for prepayments) for 2024 is € 239 million.
Recurring EBIT aligned with Adjusted EBITDA definition used in prior years.

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Consolidated Statement of Profit or Loss

IN THOUSANDS OF EUROS	NOTE	2025	2024
Revenue	6	2,237,233	2,224,757
Cost of sales (-)	6	(1,711,383)	(1,579,816)
Gross profit		525,850	644,941
Other operating income	7	82,611	29,410
SG&A expenses (-)	6	(316,331)	(332,102)
Other operating expenses (-)	8	(43,204)	(91,576)
EBIT		248,926	250,674
Financial income	11	32,505	32,488
Financial expenses (-)	11	(87,929)	(74,761)
Share of profit of equity-accounted investees (net of tax)	5	5,385	5,230
Profit (loss) before income taxes		198,888	213,631
Income taxes	12	(48,820)	(79,600)
Profit (loss) for the period		150,069	134,031
Attributable to:			
Owners of the Company		146,307	131,268
Non-controlling interests	4	3,762	2,763
		150,069	134,031

The accompanying notes 1-36 are an integral part of these consolidated financial statements.

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Consolidated statement of comprehensive income

IN THOUSANDS OF EUROS	FOR THE YEAR ENDED 31 DECEMBER 2025	FOR THE YEAR ENDED 31 DECEMBER 2024
Profit (loss) for the period	150,069	134,031
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Foreign currency translation differences	(86,134)	9,648
Hyperinflation adjustment	5,147	3,696
Release OCI due to Group scope changes	640	(2,806)
Effective portion of changes in fair value of cash flow hedges, Gross	(14,221)	12,202
Effective portion of changes in fair value of cash flow hedges, Tax	2,498	(3,123)
Fair value changes, Gross	(92)	(109)
Fair value changes, Tax	31	37
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Remeasurements employee benefits, Gross	3,275	(24,877)
Remeasurements employee benefits, Tax	(393)	5,952
	(89,249)	620
Total comprehensive income for the period	60,819	134,650
Attributable to:		
Owners of the Company	72,236	132,414
Non-controlling interests	(11,417)	2,236
	60,819	134,650

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Consolidated statement of financial position

IN THOUSANDS OF EUROS	NOTE	2025	2024 RESTATED	2024 AS REPORTED
Assets		2,864,747	3,068,977	3,066,438
Non-current assets		1,906,940	1,954,541	1,952,001
Property, plant and equipment	14	1,220,272	1,210,523	1,228,596
Intangible assets other than goodwill	15	280,840	343,213	315,722
Right-of-use assets	28	146,740	148,671	148,671
Goodwill	15	100,793	82,696	87,770
Equity-accounted investees	5	86,339	84,669	84,564
Deferred tax assets	12	47,476	53,401	55,310
Non-current financial assets	16	10,350	15,053	15,053
Employee benefit assets	23	689	479	479
Other non-current assets	17	13,441	15,835	15,835
Current assets		957,399	1,110,335	1,110,335
Inventories	18	222,304	268,305	268,305
Current financial assets	16	8,841	3,762	3,762
Trade receivables	19	325,687	335,903	335,903
Other receivables	19	98,297	119,411	119,411
Current tax assets	13	48,706	19,802	19,802
Cash and cash equivalents	20	253,565	363,152	363,152
Assets classified as held for sale	9	408	4,102	4,102
Equity and liabilities		2,864,747	3,068,977	3,066,438
Total equity		861,522	815,177	814,952
Equity attributable to equity holders		797,075	775,512	775,287
Share capital	21	25,000	25,000	25,000
Share premium		12	12	12
Retained earnings and reserves		772,063	750,499	750,275
Non-controlling interests	4	64,448	39,666	39,665

IN THOUSANDS OF EUROS	NOTE	2025	2024 RESTATED	2024 AS REPORTED
Non-current liabilities		1,302,569	1,362,508	1,359,533
Interest bearing loans & borrowings	22	845,213	845,698	845,698
Lease obligations	28	110,697	121,043	121,043
Non-current provisions	24	152,342	161,698	161,698
Employee benefits	23	44,079	58,551	58,551
Deferred tax liabilities	12	18,871	2,949	-26
Trade and other payables	25	1,967	1,111	1,111
Contract liabilities	25	110,433	161,219	161,219
Other non-current liabilities	26	18,967	10,238	10,238
Current liabilities		700,637	890,962	891,622
Bank overdrafts	22	1,500	853	853
Interest bearing loans & borrowings	22	8,890	12,113	12,113
Lease obligations	28	40,246	31,677	31,677
Current provisions	24	27,165	41,799	41,799
Trade and other payables	25	453,030	522,102	522,983
Contract liabilities	25	148,754	245,900	245,900
Current tax liabilities	13	14,078	18,317	18,097
Other current liabilities	26	6,974	18,202	18,202
Liabilities classified as held for sale	9	19	330	330

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Consolidated statement of changes in Equity

2025

IN THOUSAND OF EUROS	NOTE	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	FAIR VALUE*	RESERVE FOR OWN SHARES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance as at 1 January 2025 as Restated		25,000	12	(156,874)	(2,824)	(127)	(681,660)	1,591,985	775,512	39,666	815,177
Profit/(loss) for the period								146,307	146,307	3,762	150,069
Foreign currency translation differences				(67,065)				(4,631)	(71,696)	(14,438)	(86,134)
Hyperinflation adjustment								5,147	5,147		5,147
Release OCI due to Group scope changes	3			1,379					1,379	(739)	640
Cash flow hedges, net of tax					(11,722)				(11,722)	(1)	(11,724)
Fair value changes, net of tax						(61)			(61)		(61)
Remeasurements employee benefits, net of tax								2,882	2,882		2,882
Total other comprehensive income				(65,686)	(11,722)	(61)		3,398	(74,071)	(15,178)	(89,249)
Total comprehensive income for the period				(65,686)	(11,722)	(61)		149,705	72,236	(11,417)	60,819
Own shares acquired											
Dividends to equity holders								(50,489)	(50,489)	(1,000)	(51,489)
NCI impact on Group scope changes	2									41,577	41,577
Acquisition of NCI while retaining control	3									(4,488)	(4,488)
Total contributions by and distributions to owners								(50,489)	(50,489)	36,089	(14,400)
Other movements								(183)	(183)	109	(74)
Total transactions with owners								(50,672)	(50,672)	36,198	(14,474)
Balance as at 31 December 2025		25,000	12	(222,560)	(14,546)	(188)	(681,660)	1,691,018	797,075	64,448	861,523

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Consolidated statement of changes in Equity (Continued)

2024

IN THOUSAND OF EUROS	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	FAIR VALUE*	RESERVE FOR OWN SHARES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance as at 1 January 2024	25,000	12	(163,840)	(11,911)	(55)	(72,085)	1,525,649	1,302,771	38,081	1,340,852
Profit/(loss) for the period							131,268	131,268	2,763	134,031
Foreign currency translation differences			9,992				175	10,168	(520)	9,648
Hyperinflation adjustment							3,696	3,696		3,696
Release OCI due to Group scope changes			(2,806)					(2,806)		(2,806)
Cash flow hedges, net of tax				9,086				9,086	(7)	9,080
Fair value changes, net of tax					(72)			(72)		(72)
Remeasurements employee benefits, net of tax							(18,925)	(18,925)		(18,925)
Total other comprehensive income			7,186	9,086	(72)		(15,054)	1,146	(527)	620
Total comprehensive income for the period			7,186	9,086	(72)		116,213	132,414	2,236	134,650
Own shares acquired						(609,575)		(609,575)		(609,575)
Dividends to equity holders							(50,043)	(50,043)	(1,047)	(51,090)
NCI impact on Group scope changes										
Acquisition of NCI while retaining control										
Total contributions by and distributions to owners						(609,575)	(50,043)	(659,617)	(1,047)	(660,665)
Other movements							(280)	(280)	395	115
Total transactions with owners						(609,575)	(50,323)	(659,898)	(652)	(660,550)
Balance as at 31 December 2024	25,000	12	(156,654)	(2,824)	(127)	(681,660)	1,591,540	775,287	39,665	814,952
Adjustment			(220)				445	225		225
Balance as at 31 December 2024 – Restated	25,000	12	(156,874)	(2,824)	(127)	(681,660)	1,591,985	775,512	39,666	815,177

* Fair Value reserve of financial assets at FVOCI

For more information on Capital and reserves – see note 21 *Capital and Share-based Payments*.
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Consolidated statement of cash flows

IN THOUSANDS OF EUROS	NOTE	2025	2024
Profit for the period		150,069	134,031
Adjustments for:			
Amortisation, depreciation and impairment	14,15,28	200,896	189,876
Provisions and employee benefits	23,24	(16,252)	34,337
Loss/(gain) on sale of property, plant and equipment		(5,270)	(4,769)
Share of profit of equity accounted investees	5	(5,385)	(5,230)
Financial result	11	55,424	42,273
Income taxes	12	48,820	79,600
Fair value revaluations		(1,029)	81
Other non-cash items (allowances trade receivables/ write down inventories)		1,894	4,250
Operating cash flow before working capital changes		429,166	474,449
Changes in inventories		28,128	(9,067)
Changes in trade and other receivables		(11,893)	98,387
Changes in prepayments		(87,454)	(56,197)
Changes in trade and other payables		(49,538)	5,455
Proceeds/payments forex risk hedges		(4,851)	(5,250)
Working capital changes		(125,608)	33,328
Use of provisions	24	(18,935)	(17,712)
Contributions pensions	23	(9,073)	(21,300)
Operating cash flow		275,549	468,764
Income taxes (paid)/received		(62,207)	(109,744)
Interest received		6,979	15,451
Net cash from operating activities		220,320	374,471
Proceeds from sale of property, plant and equipment		12,020	11,924
Proceeds from sale of intangible assets		8	77
Sale of subsidiaries, net of cash disposed of	3	9,887	1,874
Sale of associates/joint ventures			(5)
Repayment of granted loans		0	65
Other proceeds		1,478	248
Dividends received		4,552	2,746

IN THOUSANDS OF EUROS	NOTE	2025	2024
Investing cash inflows		27,945	16,929
Business combinations, net of cash acquired	2	(16,000)	(334,718)
Acquisition of associates/joint ventures	5	(469)	(2,130)
Acquisition of property, plant and equipment	14	(174,033)	(257,157)
Acquisition of intangible assets	15	(7,336)	(7,711)
Granting of loans		(53)	(5,138)
Changes in other non-current assets		(0)	(507)
Investing cash outflows		(197,891)	(607,362)
Net cash used in investing activities		(169,946)	(590,433)
Drawing of borrowings	22	354,047	846,035
Repayment of borrowings	22	(363,573)	(357,748)
Payments related to lease liabilities	22,28	(44,044)	(36,220)
Interest paid		(51,448)	(39,736)
Purchase of non-controlling interests			(590)
Purchase of treasury shares			(609,575)
Dividends paid to shareholders	21	(51,489)	(56,462)
Changes in other financing activities		(125)	(992)
Net cash used in financing activities		(156,631)	(255,287)
Net increase/(decrease) in cash and cash equivalents		(106,257)	(471,248)
Cash and cash equivalents at beginning of the period		363,152	818,189
Net increase / (decrease) in cash and cash equivalents		(106,257)	(471,248)
Effect on exchange rates fluctuations on cash held		(3,330)	16,211
Cash and cash equivalents at end of period	20	253,565	363,152

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1. Significant accounting policies

SCR-Sibelco N.V. (“the Company”) is a company registered in Belgium, Plantin en Moretuslei 1a, BE-2018 Antwerp, Belgium. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associated entities and jointly controlled entities. The consolidated financial statements as at and for the year ended December 31, 2025 were authorised for issue by the Board of Directors on 18 March 2026.

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

a) Statement of compliance

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

b) Basis of preparation

i Basis of measurement

The consolidated financial statements are presented in Euro, which is the Company’s functional currency, and are rounded up or down to the nearest thousands, except when otherwise indicated. They are prepared on the historical cost basis except for derivative financial instruments, financial liabilities at fair value through profit or loss and greenhouse gas emissions rights that have been measured at fair value – see 11 *Net financing costs*.

ii Judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and

expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

- note 12 – utilisation of tax losses;
- note 15 – key assumptions used in the impairment test for cash generating units;
- note 23 – employee benefits;
- note 24 – provisions for site restoration and plant demolition (inflation and discount rates) and provisions for claims and litigations (discount rates);
- note 27 – financial instruments (expected credit losses, fair value measurement);
- note 28 – leasing (Incremental Borrowing Rates and lease term impacts of extension and termination options)

Non-recurring items are those that in management’s judgement need to be disclosed and are determined by the nature of the item or their incidence. Such items are disclosed separately in the notes to the financial statements – see note 7 *Other operating income* and note 8 *Other operating expenses*.

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Non-recurring items are income or expense that arise from events that are clearly distinct from ordinary activities, not expected to recur frequently and that are unpredictable and unusual. Events which may give rise to non-recurring items are principally:

- Natural disasters and fire;
- Geopolitical risks, such as free trade restrictions and military conflicts;
- Decisions taken by local authorities which reduce or restrict the Group’s rights on assets and which are out of the Group’s control;
- Decisions to discontinue operations;
- Disposal of legal entities, cash-generating units or major parts of a cash-generating unit; and
- Restructuring programmes.

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

iii Changes in accounting policies and disclosures

Newly applied, new and amended standards and interpretations

The Group applied for the first-time the following standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 21: Lack of exchangeability

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments did not have a material impact on the Group’s financial statements

iv Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its

business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Decommissioning liability. The impact of climate-related legislation and regulations and also resulting constructive obligations are considered in estimating the timing and future costs of plant demolition and site-restoration obligations. See note 24 Provisions for further disclosures.
- Emission rights. The Group receives free emission rights on an annual basis, also purchases on the market additional emission rights if required and is required to remit rights equal to its actual emissions. The Group has adopted the net liability approach to the emission rights granted.
- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group’s products. The Group has concluded that no single climate-related assumption is a key assumption for the 2025 test of goodwill.

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

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

Further information on climate related capital commitments, renewable energy, energy certificates and CO₂ Capex can be found in the “Climate and energy report” of March 2026.

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c) Basis of consolidation

i Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following.

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

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

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

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

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

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of

equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

ii Joint operations

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

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

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

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

iii Equity accounted investees

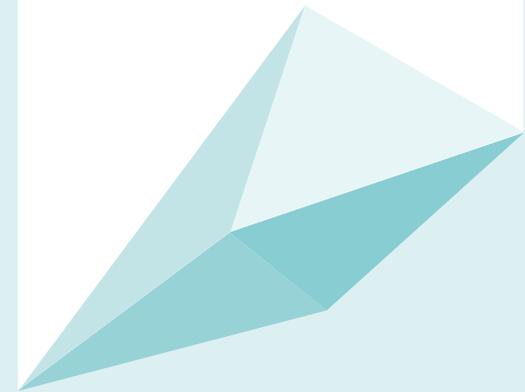
Equity-accounted investees include associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds, directly or indirectly through subsidiaries, 20% or more of the voting power. Conversely, joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. The consideration made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Associates and joint ventures are both accounted for by the Group using the equity method of accounting. Under this method, the investment is initially recorded at cost and adjusted thereafter for the changes in the Group’s share of the net assets of the associate or joint venture after the acquisition date. The Group’s investments in associates or joint venture include goodwill (net of impairment) on acquisition which is presented in the carrying amount of the investments. The consolidated financial

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statements of the Group include the Group's share of the profit or loss, OCI and movements directly recognised in equity of the equity accounted investees. The consolidated financial statements include the associates or joint venture from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. For legal and constructive obligations on behalf of the investee a liability is separately recognized.

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

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

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

iv Transactions eliminated on consolidation

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

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

d) Foreign currency translation

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

i Foreign currency transactions

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

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

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

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

ii Foreign operations

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

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

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e) Intangible assets

i Recognition and measurement

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

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

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

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

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

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

ii Intangible assets in respect of mining activities

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

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

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

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

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

Post-acquisition E&E comprises the following activities:

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

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

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

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

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

iii Research and development costs

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

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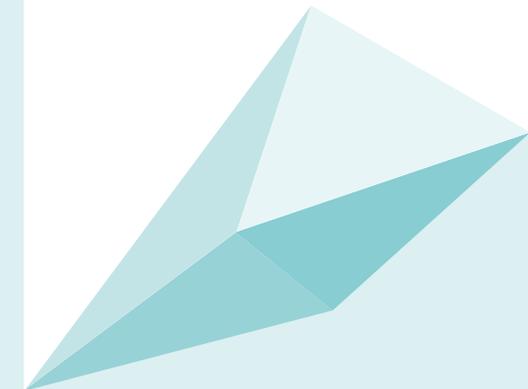
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Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if (i) development costs can be measured reliably, (ii) the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

iv Computer software

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

v Amortisation

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

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

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

f) Emission rights

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

Emission rights held are accounted for as follows:

- Emission rights allocated for free by national authorities are accounted for as non-monetary government grants at its nominal value of nil;
- Emission rights purchased from other parties are accounted for at cost. If they are dedicated to offset a provision for in excess emission, they are deemed to be “reimbursement rights” and are accounted for at fair value;
- Proceeds from disposal of excess rights are recognised when incurred in other operating income at the sales price.

Deficits are measured based on an allocation that covers the entire period of the scheme provided that the entity is unconditionally entitled to all the allowances for the period concerned.

g) Goodwill

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

The Group measures goodwill at the acquisition date as:

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

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

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

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

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

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

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

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

h) Financial instruments – initial recognition & subsequent measurement

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

i Financial assets

Initial recognition and measurement

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

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

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

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

Financial assets at fair value through OCI (debt instruments)

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

derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

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

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

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

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

Financial assets at fair value through profit or loss

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

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

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

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Derecognition

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

The rights to receive cash flows from the asset have expired,

or

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

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

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

Impairment

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

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

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

ii Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

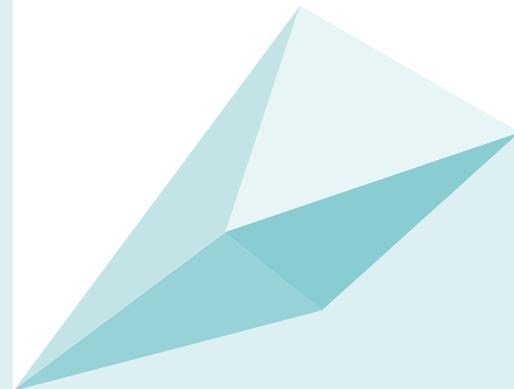
For purposes of subsequent measurement, financial liabilities are classified in two categories:

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

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Financial liabilities at fair value through profit or loss

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

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

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

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

Financial liabilities at amortised cost (loans and borrowings)

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

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

This category generally applies to interest-bearing loans and borrowings. For more information, refer to *Note 22 Interest-bearing loans and borrowings*.

Derecognition

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

iii Offsetting of financial instruments

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

i) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

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

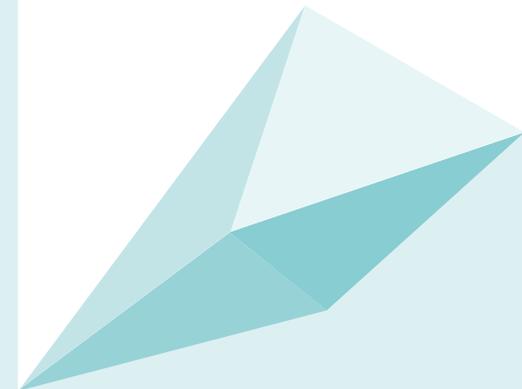
The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is ‘an economic relationship’ between the hedged item and the hedging instrument.
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.

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- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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

Fair value hedges

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

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

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

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

Cash flow hedges

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

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward

commodity contracts for its exposure to volatility in the commodity prices (for instance on energy prices). The ineffective portion relating to foreign currency contracts is recognised as other operating expense and the ineffective portion relating to commodity contracts is recognised in other operating expense or financial expense depending on the hedged risk.

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

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

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

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

Hedges of a net investment

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

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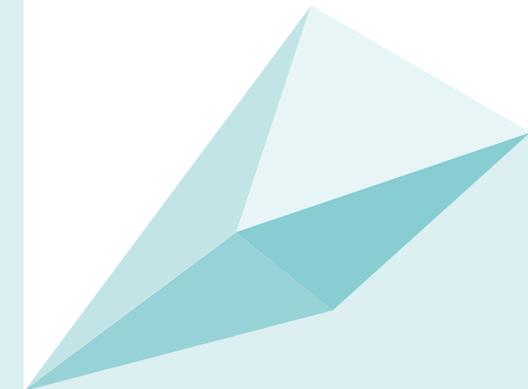
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j) Cash and cash equivalents

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

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

k) Property, plant and equipment

i Recognition and measurement

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

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

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

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

Property, plant and equipment are not subsequently revalued.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to

the Group and when the cost of the item can be measured reliably. All other costs are recognised in profit or loss as an expense as incurred.

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

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 1) and provisions (Note 24) for further information about the recognised decommissioning provision.

ii Property, plant and equipment in respect of mining activities

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

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

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

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

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

iii Depreciation

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

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

The Group assesses the stage of each mine under development/construction to determine when a mine moves into the production phase, this being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mine development/construction project, such as the complexity of the project and its location. At this point, all related amounts are reclassified from ‘Assets under construction’ to ‘Mineral Properties’.

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

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

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

The estimated useful lives are as follows:

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

Land which is not intended for mining activities is not depreciated. Depreciation methods, useful lives and residual values are reassessed at the reporting date.

l) Leases

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

Group as a lessee

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

i Right-of-use assets

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

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

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

ii Lease liabilities

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

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

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is usually not readily determinable. The Group determines the incremental borrowing rate based on an applicable reference rate and a specific margin. The reference rate is based on the specific lessee's country reflecting the currency and country risk and taking into account the lease term of the contract. The margin reflects the incremental spread applicable to the Group based on market data and available funding contracts. After the commencement date, the amount of lease

liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing loans and borrowings – see note 22 *Interest-bearing loans and borrowings*.

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

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

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m) Impairment

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

If any such indication exists, the recoverable amount of the asset is estimated and compared to its carrying value in order to determine the extent of the impairment loss (if any). For goodwill, and intangible assets that have indefinite useful lives or

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that are not yet available for use, the recoverable amount is estimated each year at the same time in December.

i Determination of recoverable amount

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

For the fair value less costs of disposal, the fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The costs of disposal is deducted from the fair value and includes costs other than those that have been recognised as liabilities, for example, legal costs, stamp duty and similar transaction taxes.

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

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

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

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

unit (cluster of cash generating units) on a pro rata basis. Impairment losses are immediately recognised in profit or loss.

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

ii Reversal of impairment

An impairment loss in respect of goodwill is not reversed.

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

n) Inventories

i Recognition and measurement

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

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

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

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

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

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ii Inventories in respect of mining activities

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

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

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

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

o) Share capital

i Repurchase of share capital (treasury shares)

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

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

ii Dividends

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

p) Provisions

i Recognition and measurement

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

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

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. The discount rate is based on long term market interest rate for a risk similar to the risk of the Group. When discounting is used, the increase of the carrying amount of the provision in each period to reflect the unwinding of the discount by the passage of time is recognised as a finance cost.

ii Restructuring

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

iii Provisions for dismantling and removing assets

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

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

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

Subsequently the amount capitalised as part of the asset is depreciated over the useful life of that particular asset based on the straight-line method (see accounting policy k) Property, plant and equipment). The effect of a change in the discount and

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inflation rate is allocated to the remaining asset component. In case the asset component is fully depreciated the effect of a change in the discount and inflation rate is recognised as a finance income/expense.

iv Provisions for site restoration that results from mineral extraction

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

A provision for the full cost expected to be incurred at the end of the life of the mine on a discounted net present value basis is recognised when post-acquisition exploration and appraisal activities commence and is capitalised as part of the cost of the asset. The full provision for site restoration costs does not exceed the period of the mining permission.

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

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

q) Income taxes

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

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

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

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

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

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

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

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

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

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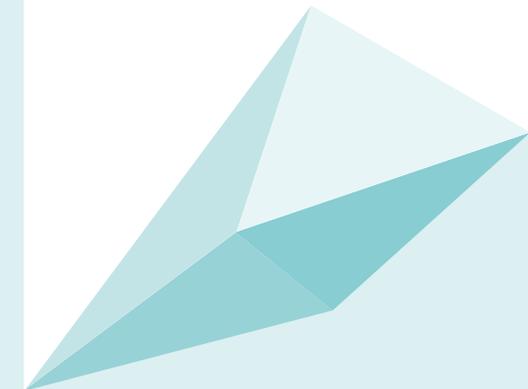
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International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

In October 2021 members of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), “Inclusive Framework”, agreed a two-pillar solution to reform the international tax framework in response to the challenges of digitalization of the economy. As part of the October Statement, Inclusive Framework members agreed to a coordinated system of Global anti-Base Erosion (GloBE) rules that are designed to ensure large multinational enterprises pay a minimum level of tax on the income arising in each jurisdiction where they operate, establishing a global minimum corporate tax rate of 15% on the profit. This set of measures would be applied on a Country-by-Country basis to multinational enterprises earnings with revenue exceeding € 750 million.

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

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

For financial years starting from 2024, the Group, headquartered in Belgium, is in scope of the Pillar 2 international tax reform, which has been enacted in all but 8 jurisdictions where the Group operates. The Group operates within different countries worldwide, for a full overview we refer to note 36 “group entities”. The Group is closely monitoring the progress of legislation in each of these countries but does not expect a material impact for the consolidated financial statements of the Group.

As part of the Group’s compliance with the OECD’s Pillar 2 framework, the Group has conducted a detailed jurisdictional assessment, based on financial numbers as per December 31, 2025, to determine alignment with the safe harbor provisions and to assess any potential exposure to Pillar 2 income taxes for 2025.

Based on this assessment, most jurisdictions in which the Group operates fall within the transitional CbCR safe harbors, and no Pillar 2 impact is expected in those jurisdictions. For the few jurisdictions where detailed computations might be required, this would not result in a Pillar 2 top-up tax liability to be recognized for FY 2025 and 2024.

r) Employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability for short-term employee benefits is recognised for the amount expected to be settled wholly within 12 months after the end of the reporting period under short-term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

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

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

The Group operates defined contribution and defined benefit plans. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

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

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

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

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

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

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

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

changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

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

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

s) Government grants

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

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

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

t) Revenue from contracts with customers

The Group is in the business of providing industrial minerals and recycled materials to serve its customers in the glass, ceramics, energy, metal & casting, construction & engineering, chemical, electronics and other industries. Revenues are primarily derived from contracts with customers with terms typically ranging from one to eight years in length. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

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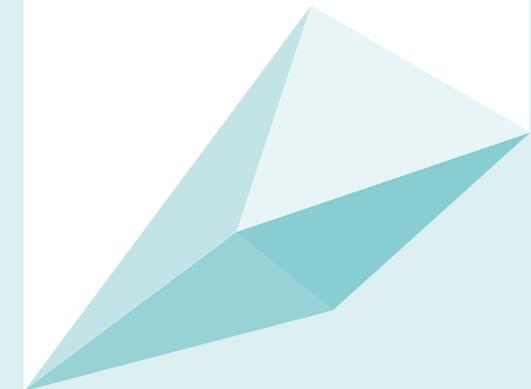
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i Sale of goods

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

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

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

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

A part of the transaction price can be variable because the Group can sell goods to certain customers with rebates, discounts, take-or-pay provisions, or other features which are accounted for as variable consideration. Rebates and discounts are not material and have not been separately disclosed. Contracts that contain take-or-pay provisions obligate customers to pay shortfall payments if the required volumes, as defined in the contracts, are not purchased. Shortfall payments are recognised as revenues when the likelihood of the customer purchasing the minimum volume becomes remote subject to renegotiation of the contract and collectability.

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

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract

inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with volume rebates. The volume rebates give rise to variable consideration.

(ii) Significant financing component

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

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

ii Contract balances

(i) Trade receivables

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

(ii) Contract liabilities

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

iii Rendering of services

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

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u) Finance income / expense

i Interest

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

ii Dividend income

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

iii Finance expense

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

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

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

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

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

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

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

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

w) Financial reporting in hyperinflationary economies

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

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

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

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

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

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

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

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

Impact hyperinflation restatement on Consolidated Financial Statements

IN THOUSANDS OF EUROS	2025	2024
Impact on Consolidated Statement of Profit or Loss		
Revenue	4,870	4,148
Cost of sales	(3,951)	(8,715)
Other operating income	(82)	(127)
SG&A expenses (-)	(182)	(326)
Foreign Exchange Gain	988	465
Depreciation, amortisation and depletion (-)	(133)	(124)
Financial income	(465)	18
Financial income (gain (+) or loss (-) on net monetary position)	(1,163)	9,282
Note 13		
Current Taxes	267	(75)
Deferred Taxes	(1,337)	(2,060)
Total	(1,188)	2,485

IN THOUSANDS OF EUROS

	2025	2024
Impact on Consolidated Statement of Financial Position		
Note 16		
Property, plant and equipment	5,402	8,430
Inventories	(108)	(206)
Statement of Equity		
Retained Earnings	(5,147)	(3,689)
Statement of Equity		
Non-controlling interest		
Profit / (Loss) for the period	1,188	(2,485)
Deferred Taxes	(1,324)	(2,056)
Statement of Equity		
Currency Translation Adjustment	(12)	5
Total	0	0

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

x) Operating Segments

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

y) New standards and interpretations issued but not yet effective

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

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore,

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entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group’s financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group’s equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

**Amendments to the Classification and Measurement of Financial Instruments—
Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group’s financial statements.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

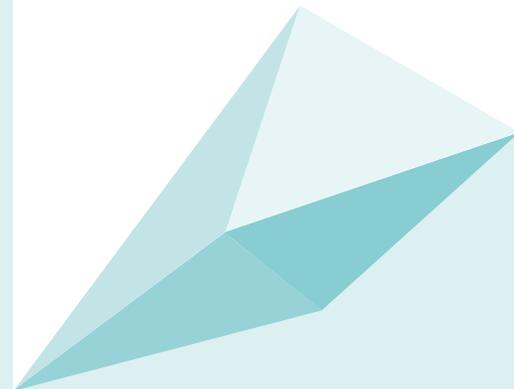
Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Group’s financial statements.

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Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Naturedependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures. The Group does not expect that the amendments will have a material impact on its financial statements.

2. Business combinations and acquisition of non-controlling interests

(a) Business combinations

Acquisition of Envy Recycling s.r.o. on the 1st of July 2025 (glass recycling)

On the 1st of July 2025 the Group obtained via Sibelco Green Solutions Holding NV control of Envy Recycling s.r.o. by acquiring 100% of the shares of this company.

Envy is a group of four Czech Republic Companies that are all active in glass recycling:

- Envy Recycling SRO
- SPL Recycling AS
- SPL Servis SRO
- CEEK AS

The inclusion of Czech Republic glass recycler in the Sibelco Group is an important step in the development of the Group’s activities in this segment. In line with Sibelco’s vision of becoming a regional leader in glass recycling.

In total the Group paid an amount of 373,6 million CZK (€ 15,2 million) for the acquisition of 100% of the Envy Group shares. Apart from the amounts paid in cash on the 1st of July 2025 the sales purchase agreement provides for several earn-out clauses. For each of these earn-out clauses, the Group has identified the possible outcomes and its probability of occurrence and applied discounting, using a discount rate (2.0 %) that is based on a government bond rate over the duration of the earn-out clauses.

These future earn-out payments have been recorded as a contingent consideration liability on the statement of financial position at their estimated and discounted value (€ 3,0 million).

The Group incurred € 0,2 million transactions costs (due diligence, professional fees) to complete this acquisition.

A provisional goodwill amount of € 16,7 million is recognised until further modifications in the purchase price allocation takes place. No deferred tax has been recognised on this provisional goodwill amount. At December 31, 2025, this purchase price allocation exercise is still ongoing as some information might still be adjusted. This purchase price allocation will be entirely finalised within the measurement period of one year after acquisition date.

This acquired entity and its subsidiaries contributed since its acquisition on the 1st of July 2025 to the Group’s revenue for an amount of € 5,4 million and to the net results of the Group for an amount of € -0,1 million. If the acquisition would have taken place at the start of 2025, the impact on the Group’s revenue and net results would have been respectively € 10,8 million and € -0,3 million.

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The table below provides an overview of the fair value of identifiable assets acquired and liabilities assumed at acquisition date (1st of July 2025) related to the acquisition of Envy Recycling s.r.o. in Czech Republic:

IN THOUSANDS OF EUROS	NOTE	PRE-ACQUISITION CARRYING AMOUNTS
Property, plant and equipment	14	4,754
Intangible assets	15	
Other non-current assets		60
Inventories		380
Trade receivables		7,218
Other receivables		1,292
Cash and cash equivalents		245
Total identifiable assets acquired		13,949
Interest-bearing loans and borrowings		(2,822)
Provisions	24	
Employee benefits	23	
Other long-term liabilities		(246)
Trade payables		(6,558)
Other payables		(2,763)
Deferred tax liabilities	12	
Total liabilities assumed		(12,389)
Net identifiable assets and liabilities		1,560
Goodwill on acquisition at closing rate	15	16,730
Net assets acquired		18,290
Consideration paid, satisfied in cash		15,207
Contingent consideration (discounted)		3,084
Cash (acquired)		(245)
Total net purchase consideration		18,046

Acquisition of 2M Resources Corp on the 1st of January 2025 (glass recycling)

On the 1st of January 2025, the Group obtained 100% of the of the shares of 2M Resources Corp following a sales purchase agreement with Knauf Insulation, Inc. as part of the transaction between Sibelco and Knauf occurred in January 2025. The transaction entails an exclusive glass recycling partnership between Sibelco and Knauf, through which the parties will pool all their glass recycling assets in the North American territory.

Knauf made a cash consideration to reach an aggregate shareholding of 10% of participation in GR NAM of € 33,9 million and the transfer of the 2M Resources Corp considering the value of € 7,6 million. At the date of the transaction NCI was determine by the fair value with an impact of € 41,6 million.

The equity value of the Company in January was of € 2,7 million. A provisional Goodwill was recognized of € 5,0 million until further modifications in the purchase price allocation takes place. No deferred tax has been recognised on this provisional goodwill amount. On December 31, 2025, this purchase price allocation exercise is still ongoing as some information might still be adjusted.

On December 31, 2025 there were no further contingent or deferred considerations payable, and the entity was merged on October 1st, 2025 into Strategic Materials Inc.

(b) Final purchase price allocations in 2025 of acquisitions made in 2024 Acquisition of Strategic Materials Inc. (SMI) in 2024 (glass recycling), for which purchase price allocations were finalized in 2025

On the 4th of June 2024, the Group obtained via the newly founded company Sibelco Glass NAM, LLC control of the Strategic Materials Inc. group (further referred to as “SMI”) by acquiring 100% of the shares of the parent company SMI Topco Holdings, LLC through a merger agreement between these companies. SMI group is a glass recycling group with operations in the United States of America (USA), Mexico and Canada.

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

The Group has acquired 24 legal entities within this business combination. See note 36- *Group entities* for further information.

In 2024, the Group incurred € 12,3 million transaction costs (transaction success fees, legal fees, due diligence and M&A advisory) to complete this acquisition. These transaction expenses have been recognized as other operating expenses - see note 8- in the statement of profit or loss.

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The acquisition of SMI contributed since its acquisition on the 4th of June 2024 to the Group's revenue for an amount of € 159,0 million and to the net result of the Group for an amount of € -33,1 million (loss). If the acquisition would have taken place at the start of 2024, the impact on the Group's revenue and net results would have been higher by respectively € 108,4 million and € 6,1 million (figures from first of January 2024 till acquisition date of 4 June 2024).

IN THOUSANDS OF EUROS		PRE-ACQUISITION CARRYING AMOUNTS	FAIR VALUE ADJUSTMENTS AND LEASING ADJUSTMENTS USGAAP TO IFRS16	RECOGNISED VALUES ON ACQUISITION
Property, plant and equipment	16	133,696		133,696
Right of Use Assets		93,234	(24,805)	68,430
Intangible assets	17	61,832	80,657	142,489
Other non-current assets		8,060		8,060
Inventories		12,722		12,722
Trade receivables		34,025		34,025
Other receivables		2,240		2,240
Deferred tax assets	20	531	(531)	(0)
Cash and cash equivalents		24,467		24,467
Total identifiable assets acquired		370,808	55,321	426,129
Interest-bearing loans and borrowings		6		6
Lease Liabilities		(91,726)	23,296	(68,430)
Provisions	28	(2,829)	(456)	(3,285)
Other long-term liabilities		(861)		(861)
Trade payables		(21,048)		(21,048)
Other payables		(14,342)		(14,342)
Deferred tax liabilities	20		(12,403)	(12,403)
Total liabilities assumed		(130,801)	10,437	(120,364)
Net identifiable assets and liabilities		240,007	65,758	305,765
Goodwill on acquisition at closing rate	17	106,319	(65,758)	40,561
Net assets acquired		346,327		346,327
Consideration paid, satisfied in cash		346,327		346,327
Cash (acquired)		(24,467)		(24,467)
Total net purchase consideration		321,860		321,860

The original book value of the total net assets at the acquisition date amounted to € 240,0 million. Considering the total consideration paid of € 346,3 million, a provisional goodwill amount of € 106,3 million had to be further reviewed and allocated through a Purchase Price Allocation (PPA). After this Purchase Price Allocation, the Group recorded a remaining consolidation goodwill of € 40,6 million on this acquisition in 2024. A deferred tax liability has been recognised on these fair value adjustments as these step-ups and step-downs are only recognized in the IFRS books and not in the local books and hence generated taxable temporary differences. No deferred tax has been recognized on the remaining consolidation goodwill, following the initial recognition exemption on consolidation goodwill. The Purchase Price Allocation (PPA) was still subject to further verifications that will be concluded within the measurement period of one year after acquisition date.

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

Supplier relationships were measured at a fair value of € 15,7 million using the MPEEM (multi-period-excess-earnings method) using a business plan over 10 years.

Customer relationships were measured at a fair value of € 65,2 million using the Relief-from-royalty method (RFRM), as the MPEEM method was already used for the valuation of suppliers relationships

Technology and Tradenames were also measured using the Relief-from-royalty method. The fair value of Technology and Tradenames is respectively € 48,6 million and € 13,0 million.

This all results in a step-up on intangible assets of € 80,7 million.

Leasing right-of-use assets and lease liabilities have been remeasured in accordance with IFRS 16 and this resulted in a step-down on right-of-use assets versus the original carrying amount in SMI books of € 24,8 million and a step-down of lease liabilities of € 23,3 million.

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Plant demolition provisions were calculated based on newly created closure plans by the Group's sustainability department and resulted in a step-up on provisions for an amount of € 0,5 million.

The move in deferred tax assets relates to the previously unrecognised tax losses carried forward in the SMI group (as under SMI they were in Chapter 11 and hence did not have enough foreseeable taxable profits against which they could be utilized, which changed after the acquisition by Sibelco Group) and deferred tax on temporary differences. This resulted in a step-up of € 4,9 million.

As all these step-ups and step-downs were not pushed down to the tax books of SMI, a deferred tax liability has been recognised on these resulting taxable temporary differences for an amount of € 17,9 million.

The remaining (provisional) consolidation goodwill after PPA is € 40,6 million in 2024. No deferred tax has been recognized on this remaining consolidation goodwill, following the initial recognition exemption on consolidation goodwill.

The table below provides an overview of the final fair value of identifiable assets acquired and liabilities assumed at acquisition date related to the acquisition of SMI that took in place in 2024 for which the price allocation now became final in 2025:

IN THOUSANDS OF EUROS	PRE-ACQUISITION CARRYING AMOUNT	FAIR VALUE ADJUSTMENTS	RECOGNISED VALUES ON ACQUISITION
Property, plant and equipment	133,696	(19,795)	113,901
Right of Use Assets	68,430		68,430
Intangible assets	142,489	30,117	172,606
Other non-current assets	8,060		8,060
Inventories	12,722		12,722
Trade receivables	34,025	(493)	33,532
Other receivables	2,240		2,240
Deferred tax assets	(0)		(0)
Cash and cash equivalents	24,467		24,467
Total identifiable assets acquired	426,129	(9,829)	435,958
Interest-bearing loans and borrowings	6		6
Lease Liabilities	(68,430)		(68,430)
Provisions	(3,285)		(3,285)
Other long-term liabilities	(861)		(861)
Trade payables	(21,048)	841	(20,207)
Other payables	(14,342)		(14,342)
Deferred tax liabilities	(12,403)	(5,700)	(18,104)
Total liabilities assumed	(120,364)	(4,859)	(125,223)
Net identifiable assets and liabilities	305,765	4,970	310,735
Goodwill on acquisition at closing rate	40,561	4,970	35,592
Net assets acquired	346,327		346,327
Consideration paid, satisfied in cash	346,327		346,327
Cash (acquired)	(24,467)		(24,467)
Total net purchase consideration	321,860		321,860

The prior year figures in the primary statements have been restated for the impact of this final purchase price allocation in 2025 on acquisitions of 2024. Including the impact of the adjustment in the opening balance in write-off of assets, trade payables, trade receivables and deferred tax and also by the final purchase price allocation.

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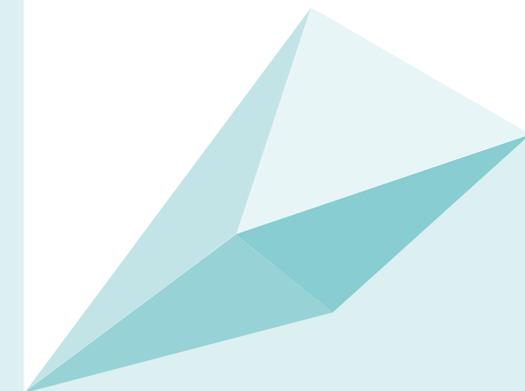
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As per December 2025 the final purchase price allocation is as demonstrated below: Supplier relationships were measured at a fair value of € 32,5 million using the MPEEM (multi-period-excess-earnings method) using a business plan over 10 years.

Customer relationships were measured at a fair value of € 74,3 million using the Relief-from-royalty method (RFRM), as the MPEEM method was already used for the valuation of suppliers relationships.

Technology and Tradenames were also measured using the Relief-from-royalty method. The fair value of Technology and Tradenames is respectively € 52,2 million and € 13,9 million.

This all results in a step-up on additional intangible assets restated of € 30,1 million as demonstrated in the table above. The mainly impact to increase the PPA is due an improvement of EBIT margin after the adjustments of Opening balance.

(c) Acquisitions in 2024 (comparatives) for which the final purchase price allocation was already finalized in 2024

Acquisition of Combustion Consulting Italy S.R.L.

On the 15th of December 2023, the Group obtained control of Combustion Consulting Italy S.R.L. (further referred to as “CCI”) by acquiring an additional 30% of the shares of CCI for an amount of € 4,1 million. The first 20% of the shares were already acquired by the Group in December 2022 for an amount of € 2,0 million, at which time the Group did not yet have control but only had significant influence in this company. For the period ending 31st of December 2022, the Group therefore accounted for CCI applying the equity method. Currently CCI is a fully consolidated subsidiary as we do have control over this entity. CCI is an Italian engineering and licensing startup developing new technologies.

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

The acquisition of CCI was achieved in stages. A first payment of € 2,0 million for acquiring 20% of the shares in CCI took place in December 2022. On the day the Group obtained control the fair value of this first 20% of the shares was € 2,7 million and is part of the total consideration paid for acquiring 50% of the shares in CCI. On the date the Group acquired the remaining 30% of the shares, an additional amount of € 4,1 million was paid in cash to the previous owners of the company, bringing the total consideration paid for acquiring 50% of the shares of CCI to € 6,8 million. The difference between the fair value of the shares previously owned (€ 2,7 million) and the original amount paid for acquiring these previously owned 20% of the shares (€ 2,0 million), represents a revaluation gain of € 0,7 million recognized in the profit or loss statement of the parent entity of CCI.

The Group incurred € 0,2 million transaction costs (legal fees etc.) to complete this acquisition. These transaction costs were recognized as other operating expenses in the consolidated statement of profit or loss.

The Group finalized the purchase price allocation in the course of 2024, within the measurement period of one year after acquisition date. No preliminary purchase price allocation took place in the course of 2023 as the acquisition took place very late in December 2023 and there was no information available at that time to start such PPA exercise.

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

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

The original book value of the total net assets at the acquisition date amounted to € 0,6 million. Considering the total consideration paid of € 4,1 million for acquiring 30% of the shares, the fair value of the previously held shares in the company for an amount of € 2,7 million that represent 20% of the shares and the non-controlling interest the Group has in this entity for an amount of € 0,3 million, a preliminary goodwill of € 6,5 million was recognized by 31st of December 2023.

In the course of 2024 and within the measurement period, the Group has finalized the purchase price allocation (PPA) to further allocate this preliminary goodwill to either recognized or unrecognized identifiable assets. The purchase price allocation was mainly focusing on the fair value measurement of the patented technology and the related deferred tax implication.

Trademarks, customer relations and supplier relations were not material at the moment of acquisition as the company is a start-up and is not commercializing yet.

The acquisition took place mainly to acquire the valuable technology and patents that were created by CCI. This technology and patents were valued using the “relief-from-royalty” method, applying an 8.3% royalty rate on the expected revenues of the business plan over the next five years, considering also a terminal value calculated as a perpetuity. The royalty rate of 8.3% on revenue was derived from a benchmarking study on the profit margins of comparable businesses as the one of CCI. The discount rate applied in the calculation was 8.8% and based on the post-tax WACC for Italy.

The fair value of these intangible assets technology and patents amounted to € 8,6 million. Since these fair value adjustments were not recognised in local books, a deferred tax liability has been recognised on the resulting taxable temporary differences for an amount of € 2,1 million. After this purchase price allocation, there is no remaining consolidation goodwill recognized related to this acquisition. The result of this purchase price allocation is shown in the above table.

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(d) Incorporation of new companies within the Group

In 2025, the Group founded one new entity in the United States of America:

- Sibelco Glass Chicago, LLC

The entity Sibelco Glass Chicago, LLC is the parent entity of Sibelco Glass NAM, LLC.

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

- Sibelco Glass NAM, LLC
- Sibelco MergerSub, LLC

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

3. Disposal or deconsolidation of subsidiaries or other businesses

In December 2025, the Group disposed of its 61.54% interest in Combustion Consulting Italy S.R.L., receiving cash of € 0,1 million and resulting in a loss of € 7,2 million (- see note 11 *Net financing costs* under Loss on disposal/liquidation of financial assets). The effect in Non-controlling interest related to this operation is a decrease of € 4,5 million (- see Consolidated statement of changes in Equity). The following schedule reflects the effect of these disposals:

IN THOUSANDS OF EUROS

Assets	14,060
Non-current assets	11,592
Property, plant and equipment	2,926
Intangible assets other than goodwill	8,666
Current assets	2,468
Trade receivables	49
Other receivables	1,280
Cash and cash equivalents	1,138
Liabilities	2,392
Non-current liabilities	2,066
Deferred tax liabilities	2,066
Current liabilities	326
Trade and other payables	326
Net deconsolidated assets and liabilities	11,668

The refractories activities from Aheim, owned by Sibelco Nordics AS, were sold in September 2025. The net assets that were sold consisted mainly in Inventory (for € 1,1 million) and Property plant and equipment (for € 0,3 million) and the mother company received cash and cash equivalents (for € 6,0 million). The transaction resulted on a positive effect of € 4,3 million in Gain / (losses) on disposal of controlled subsidiaries (- see note 11 *Net financing costs* under Loss on disposal/liquidation of financial assets).

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In December 2023, the Group received a non-binding offer to sell its Lödöse plant, a waterglass chemical processing plant located in Sweden. In 2024, the Group reclassified the assets and liabilities of this disposal group to respectively assets held for sale and liabilities held for sale for the year ending December 2024. The sale of the Lödöse plant finally was closed in January 2025, receiving € 4 million and registering the positive effect of € 3,4 million in Gain / (losses) on disposal of controlled subsidiaries (- see note 11 *Net financing costs* under Loss on disposal/ liquidation of financial assets).

Sibelco Japan was liquidated in September 2025. The net asset of the liquidated companies at the date of liquidation consisted of cash and cash equivalents (for € 1.6 million), that was recuperated by the parent entity Sibelco Asia Pte Ltd. The liquidation resulted a loss of € 0,5 million in the Group (see note 13 *Net financing costs* under Loss on disposal/liquidation of financial assets).

Besides, during 2025, two entities from Finland were liquidated: Vektori-South Oy in May and Kalke Oy Ab in November. The net asset of the liquidated companies at the date of liquidation consisted of cash and cash equivalents (for € 35,9 million), that was recuperated by the parent entity SCR Sibelco. The liquidation resulted a loss of € 40 thousands in the Group.

In first quarter 2024, Sibelco Changshu Minerals Co Ltd was liquidated. The net assets of this liquidated company at the date of liquidation consisted mainly of cash and cash equivalents (for € 4,1 million), that was however recuperated by the parent entity Sibelco Asia. Furthermore, a currency translation adjustment (CTA) was built up in the liquidated company Changshu Minerals of € -2,8 million and of € +2,7 million in the parent company Sibelco Asia (on the investment in subsidiary Changshu Minerals). Both CTA amounts were recycled to profit or loss as a result of the liquidation and resulted in a gain on liquidation of € 0,1 million. This gain is presented in the statement of profit or loss as a financial income.

4. Non-controlling interests

In January 2025, a transaction between Sibelco and Knauf Insulation, Inc. (Knauf) was established, focusing on glass recycling in North America. Following this transaction, Sibelco Group holds a 90% ownership interest in the joint venture, whereas Knauf owns the remaining 10% (see Note 2 *Business combinations* and acquisition of non-controlling interests).

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

Proportion of equity interest held by non-controlling interests

NAME	COUNTRY OF INCORPORATION AND OPERATION	2025	2024
Alabanda Madencilik Dis Ticaret AS	Turkey	0.02%	0.02%
Alinda Madencilik Sanayi Ve Ticaret AS	Turkey	0.02%	0.02%
Cave Riunite Piacenza Est S.R.L.	Italy	36.47%	36.47%
Combustion Consulting Italy S.R.L.	Italy	0.00%	38.46%
High 5 Recycling Group NV	Belgium	50.00%	50.00%
LLC Silica Holdings	the Netherlands	49.00%	49.00%
Minérale SA	Belgium	50.00%	50.00%
PJSC Novoselovskoe GOK	Ukraine	51.64%	51.64%
Separation Rapids SRL	Canada	40.00%	40.00%
Sibelco Clay Trading S.A.	Spain	0.02%	0.02%
Sibelco Japan Ltd	Japan	0.00%	30.00%
Sibelco Minerales Ceramicos	Spain	0.02%	0.02%
Sibelco Minerales S.L.	Spain	0.02%	0.02%
Sibelco Turkey Madencilik Tic AS	Turkey	0.02%	0.02%
Somfer	Italy	40.00%	40.00%
SMI Group Holdings, LLC	United States	10.00%	0.00%
SMI Group Ultimate Holdings, Inc.	United States	10.00%	0.00%
Sibelco Glass NAM, LLC	United States	10.00%	0.00%
Strategic Materials Holding Corp.	United States	10.00%	0.00%
NexCycle, Inc.	United States	10.00%	0.00%
2M Resources, Corp	United States	10.00%	0.00%
Sibelco Glass Chicago, LLC	United States	10.00%	0.00%
SMI Group Acquisitions, Inc.	United States	10.00%	0.00%
American Specialty Glass, Inc.	United States	10.00%	0.00%
Strategic Materials Corp.	United States	10.00%	0.00%

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NAME	COUNTRY OF INCORPORATION AND OPERATION	2025	2024
Container Recycling Alliance, LLC	United States	10.00%	0.00%
SMI Topco Holdings, LLC	United States	10.00%	0.00%
NexCycle Canada Ltd.	Canada	10.00%	0.00%
NexCycle Industries Ltd.	Canada	10.00%	0.00%
Nexcycle Plastics Inc.	Canada	10.00%	0.00%
Strategic Materials Mexicana S.A. de C.V.	Mexico	10.00%	0.00%

Summarised statement of profit or loss at 100%

IN THOUSANDS OF EUROS	2025	2024
Revenue	584,358	319,998
Cost of sales (-)	(514,753)	(295,582)
Gross profit	69,605	24,417
Other operating income	3,443	2,061
SG&A expenses (-)	(75,409)	(20,766)
Other operating expenses (-)	(11,967)	(13,963)
EBIT	(14,328)	(8,251)
Financial income	3,205	21,640
Financial expenses (-)	(6,603)	(6,430)
Profit (loss) before income taxes	(17,726)	6,959
Income taxes	(7,204)	(5,467)
Profit (loss) for the period	(24,930)	1,492
Attributable to non-controlling interests	3,762	2,763
Dividends paid to non-controlling interests	(1,036)	(1,008)

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

IN THOUSANDS OF EUROS	2025	2024
Assets	934,563	566,508
Non-current assets	689,111	326,604
Current assets	245,452	239,904
Liabilities	266,255	192,951
Non-current liabilities	116,849	73,790
Current liabilities	149,406	119,161
Equity	668,308	373,558
Attributable to:		
Equity holders of parent	603,861	333,893
Non-controlling interest	64,448	39,665

Summarised cash flow information at 100%

IN THOUSANDS OF EUROS	2025	2024
Net cash from operating activities	(4,787)	4,041
Net cash used in investing activities	(43,811)	(14,189)
Net cash used in financing activities	3,575	13,149
Net increase/(decrease) in cash and cash equivalents	(45,023)	3,001

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5. Joint ventures and associates

(a) Main joint ventures and associates

The Group has a 50.0% interest in Ficarex SRO, a joint venture involved in the extraction and processing of silica sand in the Czech Republic. The Group's interest in Ficarex SRO is accounted for using the equity method in the consolidated financial statements.

The Group has a 50.00% interest in Dansand A/S, a joint venture involved in the extraction and processing of silica sand in Denmark. The Group's interest in Dansand A/S is accounted for using the equity method in the consolidated financial statements.

The Group has a 26.80% interest in Cape Silica Holdings Pty Ltd a joint venture involved in the development and exploration of silica sands in Australia. The Group's interest in Cape Silica Holdings Pty Ltd is accounted for using the equity method in the consolidated financial statements.

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

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

At the end of 2025, Sibelco Group holds the 2.6% of Eion Corp., an American carbon capture and sequestration technology company that offers solutions for carbon removal. Based on the analysis of all facts and circumstances, the Group judged that we have lost significant influence in Eion Corp. Consequently, the Group's interest in Eion Corp is accounted at fair value under financial assets (see note 16) and not using the equity method in the consolidated financial statements, as it was in 2024.

In 2025, the Group acquired an additional 0.76% interest in Diatreme Resources Limited (additional 2.67 in 2024), an emerging Australian producer of mineral and silica sands, bringing total ownership percentage to 23.34%. Consequently, the

Group's interest in Diatreme Resources Limited is accounted for using the equity method in the consolidated financial statements.

The accounting policies applied to joint ventures are the same and consistent with those applied in the Group.

Changes during the period

The following table demonstrates the changes in the carrying amount recognizes in the Group's assets in accordance with the equity method:

IN THOUSANDS OF EUROS	NOTE	2025	2024
Carrying amount at 1 January		84,564	77,222
Acquisition		469	2,130
Result of the period		5,385	5,230
Dividends	32	(2,569)	(2,589)
Exchange differences		(1,980)	(1,066)
Other		471	3,638
Carrying amount at 31 December		86,339	84,564

Summarised statement of financial position

Summarised financial information of the joint ventures, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

IN THOUSANDS OF EUROS	2025	2024
Assets	238,703	239,186
Non-current assets	151,567	132,050
Current assets	87,136	107,135
Liabilities	28,902	30,663
Non-current liabilities	18,272	14,019
Current liabilities	10,630	16,644
Equity	209,801	208,523
Carrying amount of the investment	86,339	84,565

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Summarised statement of profit or loss

IN THOUSANDS OF EUROS	2025	2024
Revenue	91,003	55,785
Cost of sales (-)	(63,837)	(36,048)
Gross profit	27,166	19,737
Other operating income	498	189
SG&A expenses (-)	(13,650)	(8,368)
Other operating expenses (-)	(1,247)	(2,516)
EBIT	12,766	9,043
Financial income	5,550	2,787
Financial expenses (-)	(70)	8,226
Profit (loss) before income taxes	18,247	20,056
Income taxes	(2,525)	(1,456)
Profit (loss) for the period	15,722	18,599
Group's share of profit for the period	5,385	5,229

Share of net income

IN THOUSANDS OF EUROS	NOTE	2025	2024
Dansand A/S		2,774	2,972
Sklopisek Strelec AS		1,541	1,679
Other joint ventures and associates		1,070	578
Total		5,385	5,229

Share of equity

IN THOUSANDS OF EUROS	NOTE	2025	2024
Cape Silica Holdings Pty Ltd		23,663	24,731
Diatreme Resources Limited		17,586	15,758
Maffei Sarda Silicati SRL		16,872	14,149
Other joint ventures and associates		28,218	29,927
Total		86,339	84,565

The Group is not aware of any material contingent liabilities nor capital commitments in its Joint Ventures and associates at 31 December 2025 and 2024.

More information of these related parties can be found in note 32 Related parties.

Restrictions

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

(b) Joint operation

The Group has a material joint operation, Mineração Jundu Ltda involved in the extraction and processing of silica sand in Brazil. The Group has a 50.00% share in the ownership of this group (including its two subsidiaries Jundu Nordeste Mineracao Ltda and Portsmouth Participações Ltda) and is entitled to a proportionate share in the profits/losses. Judgement is required to classify this joint arrangement.

The Group assessed their rights and obligations arising from the arrangement and concluded that the joint arrangement in Mineração Jundu Ltda qualifies as a joint operation.

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

Revenue remained stable 2025 despite the difficult geopolitical situation and the new tariff environment and negotiations between the US and China. This specially impacted on our High Purity Quartz activities in the US, resulting in tightening of prices and decrease of volumes in this business, that translated in a less favourable product mix at group level. Europe performance was well above 2024, which partially compensated the HPQ driven revenue decrease. Volume and price increases in this region brought up the European revenue and margins both in Eur and %. Cost of sales kept stable with as slight increase as a percentage of revenue, while Selling, general and administrative expenses (further referred to as SG&A) experienced a significant decrease both in absolute value and in % of sales compared to last year, mainly related to the completion of the restructuring process started mid 2024 and the related efficiency gains.

Revenue is recognised when the performance obligation towards the customer is satisfied. For the Group, this takes place at a specific point in time when the goods are delivered to the customer, taking into consideration the relevant Incoterms. Days of Sales Outstanding (DSO) was between 55 days and 61 days in 2025. For some customers large prepayment amounts were also received. In those cases where such prepayments were received from customers, the revenue is only recognised when the performance obligation (the delivery of goods) is satisfied and such prepayments are recorded as contract liabilities – see note 25 *Trade, other payables and contract liabilities*.

Revenue by type

IN THOUSANDS OF EUROS	2025	2024
Sale of goods	2,158,209	2,165,593
Services	78,871	55,687
Commissions	153	1,048
Construction contracts		2,429
Total	2,237,233	2,224,757

Revenue by region

IN THOUSANDS OF EUROS	NOTE	2025	2024
EMEA		1,398,412	1,359,481
Americas		709,884	735,019
Non-reportable Segments		146,469	154,926
Inter-segment Eliminations		(17,532)	(24,679)
Reconciliation item: commission paid and Other			10
Total	29	2,237,233	2,224,757

Cost of sales

IN THOUSANDS OF EUROS	NOTE	2025	2024
Production expenses		1,546,740	1,463,029
Changes in provisions	24	2,546	1,579
Commissions		10,069	6,672
Revisions site restoration and plant demolition provisions	24	198	(16,878)
Depreciation and impairment of property, plant and equipment	14	105,026	95,702
Amortisation and impairment of intangible assets	15	11,414	10,638
Depreciation and impairment of right-of-use assets	28	35,390	19,080
Total		1,711,383	1,579,821

Selling, general and administrative expenses

IN THOUSANDS OF EUROS	NOTE	2025	2024
Administrative expenses		270,616	291,203
Changes in allowance for uncollectible receivables	27	1,723	(246)
Changes in provisions	24	(2,183)	(1,141)
Depreciation and impairment of property, plant and equipment	14	9,440	7,301
Amortisation and impairment of intangible assets	15	29,708	22,583
Depreciation and impairment of right-of-use assets	28	7,027	12,401
Total		316,331	332,102

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7. Other operating income

IN THOUSANDS OF EUROS	NOTE	2025	2024
Royalties and rentals		724	864
Government grants		1,157	1,078
Gain on disposal of property, plant and equipment		4,609	6,608
Gain on disposal of assets classified as held for sale			671
Reversal of provisions	24	16,806	6,734
Other operating income		57,557	10,275
Foreing exchange gains		1,758	3,180
Total		82,611	29,410

Other operating income amounts to € 82,6 million.

Gain on disposal of property, plant and equipment mainly relates to the gain on sale of Sibelco Nordic AB plant in Sweden.

Other operating income for the year was € 57,6 million (2024: € 10,3 million) and mainly includes Insurance refunds (€ 30,5 million) from North America related to Helene damages in 2024 which were only paid in 2025 and which was not accrued for in 2024. In addition, other operating income includes income generated by our captive on the handling of insurance claims, rental income, Government grants recognised as income and other sales related income.

8. Other operating expenses

IN THOUSANDS OF EUROS	NOTE	2025	2024
Loss on disposal of property, plant and equipment		833	2,205
Loss on disposal of assets classified as held for sale	9		32
Impairment losses on property, plant and equipment	14		13,360
Impairment losses on intangible assets and goodwill	15	2,890	8,814
Impairment losses on right-of-use assets	28		4
Transaction costs business combinations	2	226	12,379
Additions to provisions	24	7,781	32,803
Other operating expenses		31,474	21,979
Total		43,204	91,576

Other operating expenses amount to € 43,2 million in 2025 (€ 91,6 million in 2024).

Loss on disposal of property, plant and equipment of € 0,8 million mostly relates to divestment of a plant in Poland (€ 2,2 million in 2024 mostly relates to divestment of a plant in South Korea).

In 2025, a total of € 2,9 million impairment losses were recognized in Ukraine. In 2024, a total of € 22,2 million impairment losses were recognised in Italy, Belgium and Asia. - see note 14 *Property, plant and equipment* and 15 *Intangible assets and goodwill*.

Additions to provisions € 7,8 million in 2025 mainly relate to personnel cost related to restructuring originating in Germany, North America, UK and Italy. Additions to provisions in 2024 (€ 32,8 million in 2024) mainly related to additional site restoration provisions in Turkey, Italy, Spain, Belgium, France and Australia and from personnel costs related to restructuring and other operating expenses, originating from SCR Sibelco, France, Italy and Spain.

In 2025, the majority of the Other operating expenses € 31,5 million comes from Personnel expenses (€ 14 million), and other operating expenses mainly explained by France, Turkey and Netherlands. In 2024, the majority of the Other operating expenses € 22,0 million comes from Personnel expenses (€ 8 million), the consultancy fees related to acquisition of Strategic Minerals and other operating expenses mainly explained by US and UK.

9. Assets and liabilities classified as held for sale

In the course of 2024, the Group decided to sell its activities of Act & Sorb in Belgium and started to be engaged in active conversations with partners to sell the remaining assets of this company. On the 7th of February 2025 an agreement has been signed to sell specific parts of the Act&Sorb assets. The finalisation of the sale of these assets (mainly land, buildings and processing equipment) took place in the third quarter of 2025 registering a gain of € 0,4 million in Other operating income. This disposal group does not represent a major line of business or geographical location and as a result does not meet the criteria for classification as a discontinued operation.

In December 2023, the Group received a non-binding offer to sell its Lödöse plant, a waterglass chemical processing plant located in Sweden. Management expected that the sale of this plant would take place in the course of 2024. The sale of the Lödöse plant finally closed with a slight delay on the 10th of January 2025. Therefore the Group still reclassified the assets and liabilities of this disposal group to respectively assets held for sale and liabilities held for sale for the year ending December 2024.

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This disposal group does not represent a major line of business or geographical location and as a result does not meet the criteria for classification as a discontinued operation. The assets and liabilities classified as held for sale for the Lödöse plant are presented in the below table under the header “Sweden”.

The “Other assets and liabilities held for sale” in includes disposal groups and separate assets in Thailand at year end 2025, for which the sale was not yet concluded in 2025. The sale is expected to be finalized in the course of 2026.

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

The major classes of assets and liabilities classified as held for sale by disposal group as at 31 December 2025 and 2024 are as follows:

IN THOUSANDS OF EUROS	2025				2024	
	OTHER	TOTAL	SWEDEN	BELGIUM	OTHER	TOTAL
Property, plant and equipment	408	408	248	3,223	545	4,016
Other and tax receivables				85		85
Assets held for sale disposal groups	408	408	248	3,308	545	4,102
Other non-current liabilities	19	19		274		274
Trade, other and tax payables			20	35		56
Liabilities directly associated with assets held for sale disposal groups	19	19	20	310		330

10. Personnel expenses

IN THOUSANDS OF EUROS	NOTE	2025	2024
Wages and salaries		308,330	283,707
Compulsory social security contributions		56,595	53,091
Other personnel costs		65,912	49,949
Contributions to defined contribution plans		11,490	11,977
Expenses for post employment benefits	23	3,465	4,061
Expenses for termination benefits	23	(176)	(84)
Expenses for other defined benefits	23	71	30
Expenses for other employee benefits (non DBO related)	23	(11,147)	20,701
Total		434,540	423,432

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

IN THOUSANDS OF EUROS	2025	2024
Cost of sales	259,592	228,173
Selling, general and administrative expenses	174,948	195,259
Total	435,540	423,432

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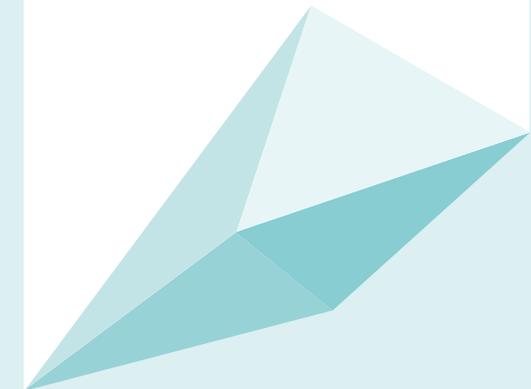
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11. Net financing costs

IN THOUSANDS OF EUROS	NOTE	2025	2024
Interest income on cash and cash equivalents		4,967	12,455
Dividend income		87	1,498
Net foreign exchange gains		19,681	3,706
Gain on disposal/liquidation of financial assets	3	50	140
Net change in fair value of derivatives and financial assets			451
Unwinding of the discount rate provisions			3,046
Change in discount rate provisions	24	6,638	
Other financial income		1,082	11,192
Financial income		32,505	32,488
Interest expense on financial liabilities		(58,832)	(42,798)
Interest expense on lease obligations	28	(7,700)	(5,396)
Net foreign exchange losses			(4,918)
Net change in fair value of derivatives and financial assets		(3,286)	
Unwinding of the discount rate provisions	24	(8,059)	
Change in discount rate provisions			(13,587)
Net interest expense on defined benefit liability	23	(1,279)	(109)
Other financial expenses		(8,773)	(7,954)
Financial expenses		(87,929)	(74,761)
Net finance cost		(55,423)	(42,273)

Interest income on cash and cash equivalents relates mainly to the interests earned on cash in banks. Interest income is lower than last year mainly due to the significantly lower cash and cash equivalents balance compared to last year.

The interest expense for 2025 relates mainly to interests on the bond loans and also for a smaller portion to interest expenses recognized in the United States for customer prepayments containing a significant financing component. Interest expenses are significantly higher in 2025 compared to 2024 due to the new bond loan issued in 2025, to replace the maturing bond of 2027 and a short time usage of the temporary drawing on the short term revolving credit facility (RCF) during the summer of 2025 – see note 25 *Trade payables, other payables and contract liabilities*.

The interest expenses on lease obligations in 2025 (€ 7,7 million) are higher than in 2024 (€ 5,4 million), mainly due to the lease liabilities of the SMI group acquired through a business combination in June 2024 comparing the full year integrated in 2025.

Both in 2025 and in 2024, other financial expenses mainly relate to bank charges, cash discounts, guarantee fees, amortisation of capitalized financing fees, unwinding of discount rate on deferred and contingent considerations on business combinations.

The change in discount rate provisions relates to site restoration and plant demolition provisions – see note 24 *Provisions*.

The loss on net monetary position following the hyperinflation remeasurement in 2025 is reflected in Other financial expenses. The gain on the net monetary position concerning to hyperinflation in Turkey for an amount of € 9,3 million was reflected in Other financial income in 2024 – see note 1 w) *Financial reporting in hyper-inflationary economies*.

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12. Income taxes

Recognised in the statement of profit or loss

IN THOUSANDS OF EUROS	NOTES	2025	2024
Current year		38,958	120,192
Adjustments for prior years		(7,664)	2,430
Current tax expense		31,294	122,621
Origination and reversal of temporary differences		8,122	(56,705)
Utilization previously recognised tax losses		4,650	4,795
Recognition current year's losses		(644)	(94)
Change in tax rate		148	(153)
Change in unrecognised temporary differences		5,789	(3)
Recognition of previously unrecognised tax losses		(540)	9,139
Deferred tax expense/(income)		17,526	(43,021)
Income taxes in the statement of profit or loss		48,820	79,600

Reconciliation of effective tax rate

IN THOUSANDS OF EUROS	2025	%	2024	%
EBT	197,888		213,629	
Share of profit of associates (net of tax)	(5,385)		(5,230)	
Profit before income taxes and share of profit of equity accounted investees	192,503		208,400	
Income tax using the domestic corporate tax rate	48,126	25.00%	52,100	(25.00%)
Effect of tax rates in foreign jurisdictions	(10,014)	(5.20%)	(9,415)	4.52%
Change in tax rate	148	0.08%	(153)	0.07%
Effect of tax rate on specific gains	1,768	0.92%	8	(0.00%)
Non-deductible expenses	16,542	8.59%	5,933	(2.85%)
Withholding taxes and non-exempt part of dividends	4,648	2.41%	1,548	(0.74%)
Tax exempt revenues	(7,978)	(4.14%)	(3,905)	1.87%
Tax allowances	(7,180)	(3.73%)	(14,714)	7.06%
Utilisation of tax losses not previously recognised	(79)	(0.04%)	(30)	0.01%
Recognition previously unrecognised tax losses	(540)	(0.28%)	9,139	(4.39%)
Current year losses for which no deferred tax asset recognised	4,667	2.42%	33,769	(16.20%)
Under/(over) provided in prior years	(7,664)	(3.98%)	2,430	(1.17%)
Change in unrecognised temporary differences	5,789	3.01%	(3)	0.00%
Other	586	0.30%	2,893	(1.39%)
Total	48,820	25.36%	79,600	(38.20%)

In 2025, the effective tax rate amounts to 25.36%, primarily driven by the impact of unrecognised current-year losses in mainly Belgium, Italy, India, Malaysia, Australia & Brazil (reported under 'Current year losses for which no deferred tax asset is recognized'). The impact of non-deductible expenses is almost entirely offset by the tax impact of the tax allowances and exempt income.

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

Recognised deferred tax assets and liabilities

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

IN THOUSANDS OF EUROS	ASSETS		LIABILITIES		NET	
	2025	2024	2025	2024	2025	RESTATED 2024
Property, plant and equipment	(17,539)	(15,547)	65,488	65,604	47,949	50,057
Right-of-use assets	(30)	(25)	31,568	32,299	31,538	32,275
Intangible assets	(20,103)	(16,443)	70,265	71,038	50,162	54,596
Right-of-use intangible assets			3		3	
Financial assets	(33)	(126)	8,052	1,836	8,019	1,710
Inventories	(6,354)	(9,145)	546	1,401	(5,807)	(7,745)
Trade and other receivables	(4,045)	(8,062)	4,097	7,405	52	(657)
Interest bearing loans and borrowings	(289)	(53)	1,883	5,357	1,594	5,304
Lease obligations	(32,650)	(32,328)	301	460	(32,350)	(31,868)
Provisions	(23,067)	(26,287)	14,917	14,466	(8,150)	(11,821)
Employee benefits	(6,003)	(8,456)	1,283	3,316	(4,721)	(5,140)
Trade and other payables	(67,205)	(81,679)	4,529	8,566	(62,676)	(73,113)
Other items	(1,314)	(4,803)	2,311	5,151	997	348
Tax loss carry-forwards	(55,215)	(66,200)			(55,215)	(64,291)
Tax (assets)/liabilities	(233,848)	(269,154)	205,244	216,899	(28,604)	(50,346)
Set off of tax	186,372	213,845	(186,371)	(213,845)		
Net tax (assets)/liabilities	(47,476)	(55,309)	18,871	3,055	(28,604)	(50,346)

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Movement in temporary differences during the period

IN THOUSANDS OF EUROS	NOTE	BALANCE	RECOGNISED IN PROFIT OR LOSS	RECOGNISED IN EQUITY/OCI	ACQUIRED IN BUSINESS COMBINATIONS	DISPOSAL GROUP	RECLASSES	TRANSLATION DIFFERENCES	
									2025
2024									
Property, plant and equipment		50,057	1,603			887		(4,598)	47,949
Right-of-use assets		32,275	(491)	(1)			(53)	(192)	31,538
Intangible assets		54,596	(1,683)					(2,750)	50,162
Right-of-use intangible assets			3						3
Financial assets		1,710	6,309					0	8,019
Inventories		-7,745	1,427					510	(5,807)
Trade and other receivables		(657)	1,378					(670)	52
Interest bearing loans and borrowings		5,304	(3,645)	(13)				(52)	1,594
Lease obligations		(31,868)	(691)	5			53	153	(32,350)
Provisions		(11,821)	3,433					238	(8,150)
Employee benefits		(5,140)	1,315	(970)				73	(4,721)
Trade and other payables		(73,113)	1,628	(31)				8,840	(62,676)
Other items		348	1,365	(1,699)	93	(234)	1,210	(86)	997
Tax loss carry-forwards		(64,291)	5,574				(1,210)	4,711	(55,215)
Total	3,14	(50,346)	17,526	(2,709)	93	653	(0)	6,179	(28,605)

IN THOUSANDS OF EUROS	NOTE	BALANCE	RECOGNISED IN PROFIT OR LOSS	RECOGNISED IN EQUITY/OCI	ACQUIRED IN BUSINESS COMBINATIONS	RECLASSES	TRANSLATION DIFFERENCES	RESTATED	
									2024
2024									
Property, plant and equipment		53,928	(19,120)		19,759	(0)	(869)	53,697	
Right-of-use assets		15,621	1,112		15,530	(13)	24	32,274	
Intangible assets		23,940	(7,080)		30,596		419	47,874	
Right-of-use intangible assets									
Financial assets		(2)	1,712					1,710	
Inventories		(3,080)	(3,995)		(636)	(0)	(34)	(7,745)	
Trade and other receivables		(3,487)	2,730		(120)		220	(657)	
Interest bearing loans and borrowings		784	4,568	(1)		36	(83)	5,304	
Lease obligations		(15,419)	(1,287)		(15,175)	13	(0)	(31,868)	
Provisions		(21,207)	8,026			(0)	1,360	(11,821)	
Employee benefits		(1,431)	2,001	(5,952)			242	(5,140)	
Trade and other payables		(11,505)	(57,337)	(37)	(1,453)	9	(2,790)	(73,112)	
Other items		(7,391)	2,681	3,123	93	(1)	1,843	348	
Tax loss carry-forwards		(52,508)	22,967		(34,963)	86	(1,782)	(66,200)	
Total	2	(21,756)	(43,021)	(2,867)	13,630	130	(1,451)	(55,334)	

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Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of tax losses/credits for € 215,1 million (2024: € 211,1 million), because it is not probable that sufficient future taxable profits will be available to utilize these benefits. Most of these tax losses have no legal expiry date, while the remaining losses have an average legal expiry term of 10 years.

Below table provides an overview of the unrecognised deferred tax assets per jurisdiction for 2025 (in euros):

IN MILLIONS OF EUROS		2025
Belgium	SCR-SIBELCO NV	56.48
	Act&Sorb BV	7.65
	Sablières de Mettet SA	0.06
Denmark	Sibelco Nordic A/S (Denmark)	0.57
Spain	Sibelco Minerales S.L.	4.64
	Inversiones Indonesia S.L.	5.26
Italy	SGS Estate S.R.L.	5.07
	Sibelco Green Solutions S.R.L.	8.62
	Centro Raccolta Vetro S.R.L.	0.40
	Somfer S.R.L.	0.18
Germany	Sibelco Minerals GmbH	1.02
Brazil	Tansan Industria Quimica Ltda	11.38
	Unimin do Brasil Ltda	16.27
Australia	Sibelco Australia Group	65.17
Egypt	Sibelco Egypt Industrial Minerals S.A.E.	0.84
India	Sibelco India Minerals Pvt Ltd	2.83
	Adarsh India Mining Pvt Ltd	0.02
Thailand	GTT Holdings Ltd	0.03
	Sibelco Minerals (Thailand) Ltd	0.57
Indonesia	PT Sibelco Lautan Minerals	0.00
Malaysia	Tinex Kaolin Corporation Sdn Bhd	0.84
	Sibelco Malaysia Sdn Bhd	0.77
South Korea	Sibelco Korea Co. Ltd (South Korea)	1.94
Japan	Sibelco Japan	0.00
Luxembourg	NZM Lux SA	0.04
Ukraine	LLC Silica Holding	0.00
Switzerland	Sibelco Switzerland GmbH	0.04
Netherlands	Sibelco Nederland NV	0.10

IN MILLIONS OF EUROS		2025
	Watts Blake Bearne International Holdings B.V.	0.01
US	SMI Topco Holdings LLC	24.15
Canada	Separation Rapids SRL	0.21
Total		215.17

IN MILLIONS OF EUROS		2024
Belgium	SCR-SIBELCO NV	62.16
	Act&Sorb BV	7.29
	Sablières de Mettet SA	0.05
Denmark	Sibelco Nordic A/S (Denmark)	0.38
Spain	Sibelco Minerales S.L.	4.64
	Inversiones Indonesia S.L.	5.26
Italy	SGS Estate S.R.L.	4.07
	Sibelco Green Solutions S.R.L.	7.60
	Centro Raccolta Vetro S.R.L.	0.75
	Somfer S.R.L.	0.18
Germany	Sibelco Minerals GmbH	0.69
Brazil	Tansan Industria Quimica Ltda	10.84
	Unimin do Brasil Ltda	15.98
Australia	Sibelco Australia Group	66.60
Egypt	Sibelco Egypt Industrial Minerals S.A.E.	0.80
India	Sibelco India Minerals Pvt Ltd	3.48
	Adarsh India Mining Pvt Ltd	0.03
Thailand	GTT Holdings Ltd	0.01
	Sibelco Minerals (Thailand) Ltd	0.53
Indonesia	PT Sibelco Lautan Minerals	1.06
Malaysia	Tinex Kaolin Corporation Sdn Bhd	1.04
	Sibelco Malaysia Sdn Bhd	0.28
South Korea	Sibelco Korea Co. Ltd (South Korea)	1.13
Japan	Sibelco Japan	0.01
Luxembourg	NZM Lux SA	0.04
Ukraine	LLC Silica Holding	0.00
Switzerland	Sibelco Switzerland GmbH	0.04
Netherlands	Sibelco Nederland NV	0.13
	Watts Blake Bearne International Holdings B.V.	0.08
US	SMI Topco Holdings LLC	15.99
Total		211.14

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Below table provides the recognized deferred tax assets for tax attributes per legal entity for 2025 (in millions of euro):

IN MILLIONS OF EUROS		2025
Belgium	SCR-SIBELCO NV	6.38
	High 5 Recycling Group NV	0.81
	Sibelco Green Solutions Holding NV	0.05
Finland	Sibelco Nordic OY AB	0.67
Spain	Sibelco Minerales S.L.	18.20
Poland	Sibelco Green Solutions Poland Spolka Akcyjna	0.02
UK	Sibelco Green Solutions UK Ltd	0.03
Italy	SGS Estate S.R.L.	3.19
	Sibelco Green Solutions S.R.L.	1.08
	Sibelco Italia S.p.A.	0.20
	Bassanetti & C S.R.L.	0.22
Canada	Nexcycle Plastics Inc.	0.42
Singapore	Sibelco Asia Pte Ltd	0.10
US	SMI Topco Holdings	23.86
Total		55.21

13. Current tax assets and liabilities

The current tax assets of € 48,7 million (2024: € 19,8 million) represent the amount of income taxes recoverable in respect of current and prior periods that exceed payments. The current tax liabilities of € 14,0 million (2024: € 18,1 million) represent the estimated additional charges for income taxes.

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14. Property, plant and equipment

IN THOUSANDS OF EUROS	NOTE	LAND AND BUILDINGS	MINERAL PROPERTIES	PROCESSING EQUIPMENT	ASSETS UNDER CONSTRUCTION	2025	RESTATED 2024
Balance at end of previous period as restated		562,946	394,748	2,070,554	308,354	3,336,602	3,021,194
Restatement for hyperinflation		-	-	5,402	-	5,402	8,448
Additions		7,465	953	19,616	146,000	174,033	236,430
Acquisitions through business combinations	2	1,857		5,472		7,329	133,696
Disposals & retirements		(3,350)	(7,948)	(32,074)	(142)	(43,514)	(39,990)
Transfers		33,629	11,526	206,147	(253,915)	(2,614)	(1)
Asset component change site rest./plant dem,	24		2,945	2,228		5,174	(32,263)
Reclassification assets held for sale	9						(4,508)
Exchange differences		(27,057)	(5,455)	(68,726)	(28,123)	(129,361)	14,061
Other changes		1,194	(1,506)	351	75	113	(467)
Balance at end of period as reported		576,684	395,262	2,208,969	172,249	3,353,163	3,336,602

Depreciation and impairment losses

Balance at end of previous period as restated		(299,462)	(205,968)	(1,600,616)	(20,031)	(2,126,079)	(2,042,807)
Depreciation	6	(13,282)	(10,092)	(91,139)		(114,513)	(103,004)
Impairment losses recognised/reversal	6, 8						(13,360)
Disposals & retirements		1,943	7,221	27,508	130	36,801	32,878
Transfer		39		1,598	(0)	1,637	
Reclassification assets held for sale	9						1,037
Exchange differences		14,090	4,679	43,826	55	62,651	(6,708)
Other changes		1,456		4,905	249	6,610	5,885
Balance at end of period as reported		(295,217)	(204,160)	(1,613,918)	(19,596)	(2,132,892)	(2,126,079)
Carrying amounts at 1 January as reported		263,483	188,780	469,937	288,323	1,210,523	978,388
Carrying amounts at 31 December as reported		281,467	191,101	595,051	152,652	1,220,272	1,210,523

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IN THOUSANDS OF EUROS	NOTE	LAND AND BUILDINGS	MINERAL PROPERTIES	PROCESSING EQUIPMENT	ASSETS UNDER CONSTRUCTION	RESTATED 2024	REPORTED 2024
Balance at end of previous period as reported		506,481	411,936	1,939,481	163,297	3,021,194	3,021,194
Restatement for hyperinflation		-	-	8,448	-	8,448	8,448
Additions		35,671	9,822	(12,303)	203,239	236,430	257,157
Acquisitions through business combinations	2	22,649	-	102,351	8,696	133,696	133,696
Disposals & retirements		(5,725)	(2,276)	(31,608)	(380)	(39,990)	(39,990)
Transfers		14,464	4,116	56,611	(75,191)	(1)	(1)
Asset component change site rest,/plant dem,	24	-	(33,551)	1,288	-	(32,263)	(32,263)
Reclassification assets held for sale	9	(4,508)	-	-	-	(4,508)	(4,508)
Exchange differences		2,211	(5,022)	7,593	9,279	14,061	14,061
Other changes		(8,298)	9,723	(1,306)	(585)	(467)	(467)
Balance at end of period as restated		562,946	394,748	2,070,554	308,354	3,336,602	3,357,329

Depreciation and impairment losses

Balance at end of previous period as reported		(291,941)	(195,847)	(1,535,050)	(19,969)	(2,042,807)	(2,042,807)
Depreciation	6	(11,960)	(9,509)	(81,535)	-	(103,004)	(103,004)
Impairment losses recognised	6, 8	(845)	(26)	(12,211)	(279)	(13,360)	(13,360)
Disposals & retirements		4,269	2,277	26,332	(0)	32,878	32,878
Reclassification assets held for sale		1,037	-	-	-	1,037	1,037
Exchange differences	9	(446)	(319)	(6,064)	121	(6,708)	(6,708)
Other changes		424	(2,544)	7,910	95	5,885	3,231
Balance at end of period as restated		(299,462)	(205,968)	(1,600,616)	(20,031)	(2,126,079)	(2,128,733)
Carrying amounts at 1 January as reported		214,540	216,089	404,430	143,328	978,388	978,388
Carrying amounts at 31 December as restated		263,483	188,780	469,937	288,323	1,210,523	1,228,596

Please see note 2 – *Business combinations* for more information about the restated amount in 2024.

Restatement for hyperinflation

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

Additions

Additions throughout the year mainly relate to additions of assets under construction and include the construction of new plants and expansion of facilities (e.g. new mills, replacing old facilities, new silos, new land) in Europe (Belgium, Netherland and UK) and in North America.

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Acquisitions through business combinations

The Group engaged in several business combinations in 2025 and 2024 – see note 2 *Business combinations and acquisition of non-controlling interest*.

In 2025 the acquisitions of land and buildings, processing equipment and assets under construction are related to the acquisitions of the Czech Republic business.

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

Disposals & retirements

In 2025 disposals relate mainly to the sale of one plant in Norway and some individual assets disposals in North America, UK and Italy.

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

Asset component change

As from 2015, detailed closure planning requirements were introduced through our closure plan policy, with each plant required to develop a closure plan as part of their life of asset plan. All closure plans for the site restoration and plant demolition were set up in 2017. In 2025, the asset component related to site restoration and plant demolition increased by € 5,2 million (€ 32,3 million in 2024) arising from the significant change in inflation and discount rates in 2025 and the remeasurement of estimated closure costs in many sites of the Group.

Depreciation and impairment losses recognised

IN THOUSANDS OF EUROS	NOTE	2025	2024
Cost of sales	6	105,026	95,704
Sales, general and administrative expenses	6	9,440	7,301
Other operating expenses	7		13,364
Total		114,465	116,369

During the year, the Group tested property, plant and equipment for impairment – see note 15 *Intangible assets and goodwill* – as a result of the required yearly test on cash-generating units containing goodwill. No impairment losses were recognised for 2025 based on such testing.

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

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

Based on the occurrence of internal and external impairment indicators, the Group reviewed the carrying amount of specific assets, asset groups or CGU's – see note 15 *Intangible assets and goodwill*.

In 2025 and 2024 the Group reviewed the following impairment files: Review impairment testing in Ukraine (Europe operating segment)

In 2024 there were no relevant indicators that additional impairment should be recognize in Ukraine.

In 2025 there were indicators that additional impairment should be recognized in Ukraine, increasing the impairment amount by € 0,3 million, maintaining the impairment value recognized in 2022 of € 38,2 million offset by a reversal of € 0,6 million in 2023.

In 2025 and 2024, the Group reviewed whether there is a risk that we no longer control the operations in Ukraine from an IFRS10 point-of-view. In such case the Group would need to deconsolidated these activities. This would then lead to (1) a scope-out of all net assets of these entities, (2) impairment of intercompany positions of other Group entities held versus Ukraine and (3) the recycling of currency translation adjustment to profit or loss. Based on our analysis, no IFRS 10 loss of control scenario is confirmed for our Ukrainian operations. Most quarries and plants in Ukraine are still at the Ukrainian side of the frontline, except one smaller quarry owned by the subsidiary Kurdyumovski Plant of Acid-Proofed Products PJSC. Although this Kurdyumovski quarry is now located in an area currently controlled by Russia, the Group concluded that this fact does not create a loss of control situation pursuant to IFRS10. The Group will further continue to monitor closely to see whether the conditions set out in IFRS 10 for loss of control are satisfied or not.

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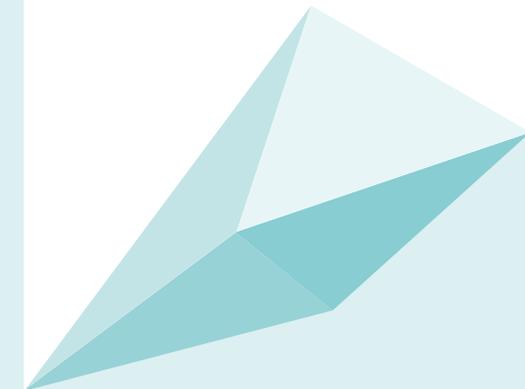
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Impairment testing in Act&Sorb in Belgium (Europe operating segment)

During 2024 the Group decided to sell its activities of Act & Sorb and based on that decided to maintain the book value of the land and building, and recognized the impairment losses in the processing equipment € 0,2 million, development costs of € 1,6 million and other intangible assets in € 4,1 million and reclassified at December 2024 the balance as held for sale– see also note 15- Intangible assets and Goodwill and note 9 – Assets and liabilities classified as held for sale.In 2025, Act&Sorb disposal your assets.

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

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

In 2025, there were no relevant indicators that impairment should be recognized in Glass Recycling Italy.

Impairment testing in Taiwan (Asia Pacific operating segment)

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

In 2025, there were no relevant indicators that impairment should be recognized in Taiwan.

Restrictions

As per 31 December 2025 there were no restriction on title and property, plant and equipment pledges as security for liabilities (2024: nil).

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15. Intangible assets and goodwill

IN THOUSANDS OF EUROS	NOTE	MINERAL RIGHTS AND E&E COSTS	GOODWILL	DEVELOPMENT COSTS	OTHER	INTANGIBLE ASSETS UNDER CONSTRUCTION	2025	RESTATED 2024
Balance at end of previous period restated		139,051	126,606	18,206	442,526	29,590	755,978	535,576
Additions				146	31	7,158	7,336	7,711
Acquisitions through business combinations	2		21,730		(2)		21,728	210,703
Disposals			(1,195)	(324)	(15,766)		(17,285)	(3,841)
Transfers				128	3,251	(2,402)	977	(566)
Exchange differences		(3,414)	(5,594)	(193)	(21,176)	(1,899)	(32,277)	4,564
Other changes		(61)	18	178	1,836		1,971	1,831
Balance at end of period as reported		135,576	141,565	18,141	410,700	32,446	738,428	755,978

Depreciation and impairment losses

Balance at end of previous period restated		(112,586)	(43,910)	(13,034)	(160,540)		(330,069)	(289,408)
Reclassification to right-of-use assets								
Amortisation	6	(1,083)		(1,250)	(38,789)		(41,122)	(36,391)
Impairment losses recognised	6, 8	(0)			(2,890)		(2,890)	(8,814)
Disposals		0	1,195	305	7,081		8,581	3,611
Exchange differences		2,875	1,979	244	2,798		7,896	3,252
Other changes			(36)	(153)	1,000		811	(2,319)
Balance at end of period as reported		(110,795)	(40,772)	(13,888)	(191,340)		(356,794)	(330,069)
Carrying amounts at 1 January as restated		26,465	82,696	5,172	281,986	29,590	425,909	246,167
Carrying amounts at 31 December as reported		24,781	100,793	4,253	219,360	32,446	381,634	425,909

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IN THOUSANDS OF EUROS	NOTE	MINERAL RIGHTS AND E&E COSTS	GOODWILL	DEVELOPMENT COSTS	OTHER	INTANGIBLE ASSETS UNDER CONSTRUCTION	RESTATED 2024	REPORTED 2024
Balance at end of previous period as reported		170,273	97,532	14,699	250,349	2,723	535,576	535,576
Additions		128	-	136	158	7,289	7,711	7,711
Acquisitions through business combinations	2	(0)	35,582	-	181,757	-	217,339	185,116
Disposals		(3,404)	-	(139)	(298)	-	(3,841)	(3,841)
Transfers		(22,654)	-	1	2,565	19,523	(566)	(566)
Exchange differences		(4,431)	(6,509)	(2)	8,814	56	(2,072)	4,564
Other changes		(861)	-	3,511	(819)	-	1,831	1,831
Balance at end of period as restated		139,051	126,606	18,206	442,526	29,590	755,978	730,392

Depreciation and impairment losses

Balance at end of previous period as reported		(118,561)	(44,532)	(8,344)	(117,971)	-	(289,408)	(289,408)
Reclassification to right-of-use assets								
Amortisation	6	(893)	-	(14)	(35,484)	-	(36,391)	(33,221)
Impairment losses recognised	6, 8	(128)	-	(1,606)	(7,080)	-	(8,814)	(8,814)
Disposals		3,404	-	139	68	-	3,611	3,611
Exchange differences		3,111	622	60	(541)	-	3,252	3,252
Other changes		481	-	(3,268)	469	-	(2,319)	(2,319)
Balance at end of period restated		(112,586)	(43,910)	(13,034)	(160,540)		(330,069)	(326,899)
Carrying amounts at 1 January as reported		51,712	53,000	6,355	132,378	2,723	246,167	246,167
Carrying amounts at 31 December restated		26,465	82,696	5,172	281,986	29,590	425,909	403,493

Please see note 2 – *Business combinations* for more information about the restated amount in 2024.

Other Intangible assets

This category relates mainly to intangible assets recognized during the purchase price adjustment (PPA) on new business combinations and includes mainly customer relationships, supplier relationships, technology and patents. Please see note 2 – *Business combinations* for more information on amounts derecognized on this category of other intangible assets related to the PPA in 2025 on the disposal of Combustion Consulting Italy S.R.L. (in 2024 an acquisition of SMI and CCI).

Additions

Additions to intangible assets under construction of € 7,2 million in 2025 mainly relates to development costs of software (2024: € 7,3 million).

Acquisitions through business combinations

In 2025, the acquisition of goodwill through business combinations € 21,7 million is relating to goodwill for SMI- 2 M Resources € 5.0 and Envy Business combination € 16.7 - See also note 2 *Business Combinations*.

In 2024, the other acquisitions through business combinations (€ 181,8 million) relate to the acquisition of customer relations, supplier relations and environmental permits, recognised through the purchase price allocation of SMI- North America. The acquisition of goodwill through business combinations (€ 28,9 million) is relating to goodwill for SMI- North America and the final goodwill allocation of Combustion Consulting Italy S.R.L. (CCI) - See also note 2 *Business Combinations*.

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Disposals

In 2025 the Group sold Combustion Consulting Italy S.R.L. (CCI) and derecognized totally depreciated intangibles in UK. During 2024, Norway has performed a clean-up of their mineral rights in the amount of € 3,4 million.

Amortisation and impairment losses recognised

Every year, the Group assesses if there are indicators that assets need to be impaired – see note 14 *Property, plant and equipment*.

During 2025 impairment losses were recognised on intangible assets for an amount of € 2,8 million, mainly in Ukraine due the actual situation of the war. In 2024 impairment losses were recognised on intangible assets for an amount of € 8,8 million, mainly in Act&Sorb of € 5,7 million and € 2,9 million in Italy (SGS Estate S.R.L., Centro Raccolta Vetro S.R.L. and Sibelco Green Solutions S.R.L.) – see also note 14 *Property, plant and equipment*.

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

IN THOUSANDS OF EUROS	NOTE	2025	2024
Cost of sales	6	11,414	10,638
Sales, general and administrative expenses	6	29,708	22,583
Other operating expenses	8	2,890	8,814
Total		44,012	42,035

Impairment test for cash-generating units containing goodwill

The carrying amount of goodwill is as follows per cluster of cash-generating unit (CGU) in December 2025 and 2024:

IN THOUSANDS OF EUROS	2025	2024
Goodwill		
Spain	13,588	13,588
UK	4,782	5,032
France	9,999	9,999
Poland	16,566	16,625
The Netherlands	1,964	1,965
USA- SMI	32,681	-

IN THOUSANDS OF EUROS	2025	2024
Provisional Goodwill		
Czech Republic	17,127	-
USA- SMI	-	35,488
USA	4,085	-
Total	100,793	82,696

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

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

Each CGU or cluster of CGU's to which the goodwill is so allocated shall represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. A cluster of CGUs can represent a site-cluster, a legal entity, a country, or an operating segment (IFRS 8). Goodwill is tested for impairment at a level that reflects the way the Group manages its operations and with which the goodwill would naturally be associated. A cluster of CGU's cannot be larger than an operating segment as defined by paragraph 5 of IFRS 8. See also note 29 – *Segment Information* for further detail.

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

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

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

- An individual asset or group of assets (operating plant/plants) is physically damaged (e.g. fire or natural disaster);
- An individual asset or group of assets (operating plant/plants) is idle;
- Management has a plan to discontinue or to realign the strategic direction of

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individual assets or group of assets (operating plant/plants) because economic performance is unsatisfactory;

- Decisions are taken by local authorities which reduce or restrict the Group's rights on assets impacting market values.

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

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

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

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

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

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

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

The WACC ranged between 7.31% and 10.11% in nominal terms for goodwill impairment testing conducted for 2025 (7.72% and 10.86% respectively for impairment testing conducted in 2024):

WACC's used for goodwill impairment testing in the year ending 31 December 2025 and 2024

IN THOUSANDS OF EUROS	2025	2024
WACC		
Spain	7.31%	8.11%
UK	8.34%	9.41%
France	7.85%	8.05%
Poland	10.11%	10.86%
The Netherlands	7.38%	7.72%
Italy	8.15%	8.77%
USA	8.85%	9.43%
Czech republic	8.86%	9.34%

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

In 2025 the final Goodwill amount of € 32,7 million considered in SMI USA reflects the impact of foreign exchange translation between the U.S. dollar and the euro (In 2024, an amount of provisional goodwill € 40,6 million reported and restated was

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€ 35,6 million is added as a result of a new business combination for the acquisition of SMI in USA).

In 2025, an amount of provisional goodwill € 16,7 million is added as a result of a new business combination for the acquisition of the Envy Recycling in Czech Republic. As long as the purchase price allocation is not yet entirely finalised, these goodwill amounts are considered “provisional”. Given the recent business plan on which this business combination is based, there is currently no risk of impairment of this provisional goodwill amount.

16. Financial assets

Non-current financial assets

IN THOUSANDS OF EUROS	2025	2024
Loans to third parties at amortised cost	4,081	4,390
Other	6,269	10,663
Non-current financial assets	10,350	15,053

Current financial assets

IN THOUSANDS OF EUROS	NOTE	2025	2024
Loans to third parties at amortised cost		3,205	3,350
Derivatives forex	27	5,606	381
Other		30	30
Current financial assets		8,841	3,762

The non-current “Loans to third parties at amortised cost” in 2025 relate mainly (for € 4,1 million, for € 4,4 million in 2024 – equivalent of 6,5 million CAD) to a convertible loan with Avalon Advance Materials Inc.

In 2025 the other items within non-current financial assets relate mainly to the shares that the Group owns in Avalon Advanced Materials Inc. in Canada for an amount of € 3,8 million (in 2024: € 7,1 million), registered in Net change in fair value of derivatives and financial assets (see Note 11 – Net financing costs) and shares owned in Emerald Cleantech fund for € 2,2 million (€ 3,3 million in 2024), all entities in which the Group has no control, joint control or significant influence. Avalon shares are measured at fair value through profit or loss (FVTPL), in line with IFRS 9’s criteria for

classification for equity instruments. The Emerald shares are measured at fair value through other comprehensive income (FVOCI), following the Group’s irrevocable election at initial recognition for strategic, non trading equity investment.

The current “Loans to third parties at amortised cost” in 2025 relate mainly to a smaller loan granted by Donbas Clays PJSC in Ukraine (€ 0,4 million in 2025, € 0,4 million in 2024) and a loan granted in the course of 2024 by Sibelco UK Ltd. (€ 2,8 million in 2025, € 2,9 million in 2024) to the insurance company that was part of the buy-in transaction of the UK pension fund, to cover the illiquid assets that were transferred within this buy-in transaction.

The Derivatives forex in 2025 relates to USD options held by the Group to cover for future dividend distributions from the US.

17. Other non-current assets

IN THOUSANDS OF EUROS	2025	2024
Cash guarantees, at cost	2,110	1,764
Other	11,330	14,071
Total	13,441	15,835

Total other non-current assets amount to € 13,4 million in 2025 (€ 15,8 million in 2024) and consist mainly of cash guarantees for € 2,1 million (€ 1,8 million in 2024), emission rights for € 5,6 million (€ 4,5 million in 2024), deferred receipts for business combinations for an amount of € 1,6 million (€ 3,3 million in 2024) and non-current deposits in SMI (United States) for € 4,1 million (6,1 million in 2024). Emission rights are recorded within other non-current assets in accordance with our accounting policy.

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18. Inventories

IN THOUSANDS OF EUROS	2025	2024
Raw materials	69,821	76,714
Consumables	14,137	16,870
Work in progress mining & industrial treatment	23,954	33,799
Finished goods mining & industrial treatment	84,595	110,880
Goods purchased for resale	27,017	34,136
Spare parts	29,122	26,368
Write-downs	(26,341)	(30,460)
Total	222,304	268,305

The cost of raw materials and consumables was € 326 million (€ 368 million in 2024) and of goods purchased for resale € 31,6 million (€ 52,1 million in 2024), both recognised as an expense in profit or loss.

Write-downs (€ -26,3 million) are related to slow moving inventories as they may be an indicator that the net realisable value is likely to be less than cost, i.e. it is likely to become obsolete before it can be sold. Write-downs are triggered whenever inventory exceeds twelve months production or sales volumes. They are reported within cost of sales in P&L.

19. Trade and other receivables

Current trade and other receivables

IN THOUSANDS OF EUROS	NOTE	2025	2024
Trade receivables		335,928	345,938
Impairment losses	27	(10,241)	(10,036)
Trade receivables		325,687	335,903
Other receivables		14,317	14,203
Interest receivables		28	967
Tax receivables, other than income taxes		48,032	56,786
Amounts due from customers for contract work		2	1
Advance payments, prepayments and prepaid expenses		33,787	41,601
Cash guarantees, at cost		104	87
Other current assets		2,026	5,767
Other receivables		98,297	119,411
Total		423,983	455,314

In 2025, other receivables (€ 14,3 million) consist of accrued revenue (€ 1,4 million) having a lower impact than in the previous year in Belgium, Italy, and Turkey and various other operating receivables (€ 12,9 million), mainly coming from Italy, Luxembourg, Sweden, Czech Republic and Germany. The advance payments, prepayments and prepaid expenses (€ 33,7 million) mainly relates to prepaid operating expenses (€ 21,9 million), deferred stripping costs (€ 10,8 million) and deferred receipts related to business combinations (€ 1,7 million).

In 2024, other receivables (€ 14,2 million) consist of accrued revenue (€ 1,3 million) having a lower impact than in the previous year in Belgium, Italy, and Turkey and various other operating receivables (€ 12,9 million), mainly coming from Italy, Belgium, Luxembourg, Germany, France and Sweden. The advance payments, prepayments and prepaid expenses (€ 41,6 million) mainly relates to prepaid operating expenses (€ 24,0 million), deferred stripping costs (€ 16,5 million) and deferred receipts related to business combinations (€ 1,7 million).

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20. Cash and cash equivalents

IN THOUSANDS OF EUROS	2025	2024
Deposits with banks	37,184	109,198
Cash equivalents	662	738
Bank balances – Current accounts	215,364	252,448
Cash at hand	354	767
Total	253,565	363,152

In 2025 there are considerably less bank deposits than in 2024, mainly coming from the cash that was used for acquisitions (such as ENVY in Check Republic) and various reasons due to business requirements.

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

21. Capital

The various components of capital and reserves and the changes therein from 31 December 2023 to 31 December 2025 are presented in the Consolidated Statement of changes in Equity.

Share capital and share premium

The issued capital of the Company as per 31 December 2025 amounts to € 25,0 million, represented by 470,170 fully paid ordinary shares without par value.

IN THOUSANDS OF EUROS		
ORDINARY SHARES ISSUED AND FULLY PAID	NUMBER	AMOUNT
At 1 January 2023	470,170	25,000,000
Changes		
At 31 December 2024	470,170	25,000,000
Changes		
At 31 December 2025	470,170	25,000,000

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities of the Company. In 2025, the translation reserve was impacted by € 0,1 million by the recycling for CTA to profit or loss related to the liquidation of Sibelco Japan. In 2024, the translation reserve was impacted by € 2,8 million by the recycling for CTA to profit or loss related to the liquidation of Sibelco Changshu Minerals Co Ltd.

Hedging reserves

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

Reserve for treasury shares

At 31 December 2025 the Group held 124,303 (2024: 124,303) of the Company's shares, recorded as treasury shares, following the 2024 conditional voluntary public offer to buy back shares. No Share Disposal Event or HPQ Disposal Event, as defined in the Prospectus, occurred on or before 15 February 2026, being the second anniversary of the Payment Date of the Offer. Sibelco has the discretionary control to sell the treasury shares. As such, no liability or other accounting impact is to be recorded.

IN THOUSANDS OF EUROS		
Treasury shares	NUMBER	AMOUNT
At 31 December 2023	35,314	72,085
Changes	88,989	609,574,650
At 31 December 2024	124,303	609,646,735
Changes		
At 31 December 2025	124,303	609,574,650

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Dividends

In March 2025, a dividend of € 40,4 million (€ 146.00 per ordinary share) has been recommended by the Board of Directors, but has not yet been approved by the General Meeting of Shareholders of SCR-Sibelco NV. No interim dividend was paid out during 2025 nor during 2024.

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

IN THOUSANDS OF EUROS	2025	2024
Final dividend declared		
146.00 per ordinary share for CY (146.00 per ordinary share for 2024)	50,497	50,497

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

IN THOUSANDS OF EUROS	2025	2024
Final dividend paid		
146.00 per ordinary share for CY (146.00 per ordinary share for 2024)	50,497	50,497

22. Interest-bearing loans and borrowings

a) Interest Bearing Loans & Borrowings

IN THOUSANDS OF EUROS	2025	2024
Non-current	845,213	845,698
Bank borrowings, non-current portion	1,380	
Bond loan	842,468	843,815
Other loans & borrowings	1,364	1,883
Current	10,390	12,966
Bank borrowings, current portion	8,890	11,717
Other loans & borrowings		396
Bank overdrafts	1,500	853
Total	855,603	858,664

Interest-bearing loans and borrowings

On 25 November 2025, the Group issued a new 6.5-year bond of € 350 million. The bonds have been placed with qualified institutional investors and were nearly four times oversubscribed. The pricing of the annual coupon was fixed at 4.250% with an issue price of 99.422%. The bonds are issued by Silfin and guaranteed by SCR-Sibelco. The Group took the opportunity to make use of the strong perceived market circumstances to refinance its 2027 bond. The outstanding 2027 bond of € 350 million has been fully reimbursed shortly after the new issuance by making use of a Make Whole Call. The current debt maturity profile of Sibelco is balanced with a first maturity as early as 2030.

On 17 July 2024, the Group issued a 6-year bond with a face value of € 500 million. The bonds were placed with qualified institutional investors and were nearly six times oversubscribed, allowing for an issuance amount of € 500 million. The pricing of the annual coupon was fixed at 5.125% with an issue price of 99.637%.

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In 2023, the Group entered into a new € 520 million Syndicated Revolver Credit Facility. This facility had an initial termination date in 2028 with two extension options to 2030. Both extension options have been exercised, confirming to have the facility in place till end of 2030. This facility contains financial covenants. The Group's financial covenants have been set to provide the Group with a very strong buffer in case of further cash needs driven by working capital, Capex, acquisitions or pressure on its EBITDA. End of December 2025, the Group was well below any of these financial covenants.

At 31 December 2025, the Group had available € 655 million of undrawn committed borrowing facilities (€ 673 million as per 31 December 2024).

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

The adjusted debt-to-EBITDA calculation takes into account the net financial position adjusted for trapped cash, asset retirement obligations, employee benefit liabilities and leasing obligations. As at December 31, 2025 this adjusted debt-to-EBITDA ratio is near 2 (below 2 in 2024).

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

IN THOUSANDS OF EUROS	2024	CASH FLOWS	NON-CASH CHANGES			2025
			ACQUISITION /DISPOSALS	FOREIGN EXCHANGE TRANSLATION	FOREIGN EXCHANGE REVALUATION IN (PROFIT) OR LOSS	
Bank borrowings	11,717	(3,445)	2,691	(800)	107	10,270
Bond loan	843,815	(4,654)	(35)		3,341	842,468
Lease obligations	152,720	(44,044)	44,094	(8,892)	7,064	150,942
Other loans & borrowings	2,278	(1,435)	127	1	394	1,365
Bank overdrafts	853	655		(10)	2	1,500
Current and Non-current	1,011,383	(52,923)	46,877	(9,701)	10,908	1,006,545

In 2025, the Bank borrowings cashflow include the proceeds received for drawing on the revolving credit facility (RCF) in the summer of 2025.

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The Group issued a new 6.5-year bond of € 350 million. The bonds have been placed with qualified institutional investors and were nearly four times oversubscribed. The pricing of the annual coupon was fixed at 4.250% with an issue price of 99.422%. Considering this issue price, a total amount of € 348 million was received by the Group in relation to this bond loan issuance.

c) Terms and debt repayment schedule

IN THOUSANDS OF EUROS	2025				2024			
	NOMINAL INTEREST RATE	YEAR OF MATURITY	FACE VALUE	CARRYING AMOUNT	NOMINAL INTEREST RATE	YEAR OF MATURITY	FACE VALUE	CARRYING AMOUNT
BANK LOANS								
BRL	25.98%	2026	5,920	5,920	9.48%	2025	5,793	5,793
CAD	2.09%	2026	24,454	24,454	3.87%	2025	773	773
DKK	1.56%	2026	9,506	9,506	3.72%	2025	10,600	10,600
EUR	4.26%	2030	670,065	670,065	3.06%	2029	744,224	744,224
GBP	3.78%	2026	41,726	41,726	1.30%	2025	22,581	22,581
INR	8.33%	2026	7,761	7,761	6.43%	2025	8,159	8,159
MYR	4.37%	2026	2,641	2,641	3.13%	2025	8,131	8,131
NOK	3.83%	2026	19,697	19,697	4.53%	2025	23,469	23,469
PLN	3.99%	2026	18,346	18,346	2.28%	2025	16,035	16,035
SEK	1.73%	2026	4,375	4,375	2.53%	2025	7,888	7,888
THB	2.37%	2026	10,782	10,782	3.73%	2025	10,060	10,060
TRY	6.79%	2026	755	755	-	-	-	-
TWD	5.46%	2026	4,791	4,791	2.42%	2025	950	950
USD	3.63%	2026	34,782	34,782	0.00%	0		
Total			855,603	855,603			858,664	858,664

	FACE VALUE	CARRYING AMOUNT	FACE VALUE	CARRYING AMOUNT
Loans with non-financial counterparties	0	0	0	0
Liabilities held for sale	0	0	0	0
Other	0	0	0	0
Total	855,603	855,603	858,664	858,664

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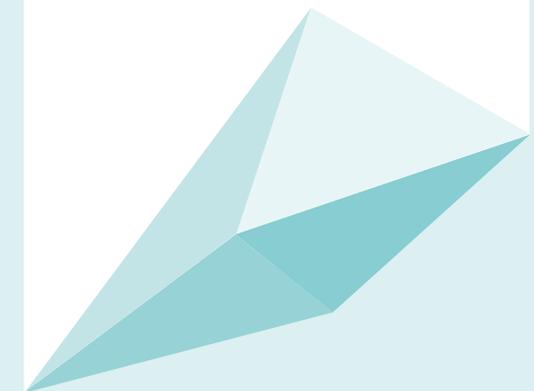
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23. Employee benefits

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

Retirement plans

United Kingdom

The United Kingdom represents 61% of the obligations as per 31 December 2025. The Sibelco UK Final Salary Pension Scheme is closed to new entrants and future accruals. All previous active members of the Scheme previously entered a new defined contribution section of the Scheme from 1 January 2014. During 2025, the defined contribution (DC) section was closed and the accounts for all DC section members were transferred to the L&G Mastertrust. All new employees hired from 1 January 2003 have been offered entry to a separate defined contribution plan. The Scheme is formally governed by a consolidated Trust deed and rules, which ensures the assets of the Scheme are segregated from those of the sponsoring employers. The Scheme has a statutory funding objective to ensure that it has sufficient and appropriate assets to cover its technical provisions (Pension Act 2004).

The triennial valuation as at 31 December 2022 was completed in March 2024. With the value of the UK Scheme’s assets being less than the Trustee’s technical provisions, a recovery plan has been agreed between the sponsoring companies and the Trustees of the Scheme to eliminate the difference by payment of additional “deficit” contributions by 30 April 2024. For this purpose, contributions of £8.00 million were paid in 2023 and £0.507 million in 2024. Contributions were made towards the Scheme administration of £ 0.35 million per annum (up to 30 April 2024 only), and to the Pension Protection Fund (PPF) levy premiums. The next actuarial valuation is due as of 31 December 2025; no work has been undertaken in respect of the 2025 valuation at this stage.

The UK Scheme entered into a bulk annuity contract effective from 26 April 2024. The objective of the annuity contract is to match the benefit payments for the entire scheme membership. The premium payment was met by disinvestments from the Scheme’s invested assets. As part of the buy-in transaction a loan of £8.6m was paid from the Company to the Scheme to fund a liquidity shortfall at the date of the transaction. A partial repayment of the loan was £6,2 million made in early July 2024 following the sale of assets which completed after the transaction date. The balance is repayable no later than 31 December 2026.

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

Europe (excluding the United Kingdom)

The plans in Europe (excluding the United Kingdom) represent overall 35% of the obligations as per 31 December 2025.

The main defined benefit plans are in the Netherlands, Belgium, Germany and Sweden representing respectively 21%, 7%, 4% and 2% of the obligations as per 31 December 2025. The plans have been established in accordance with common practice and legal requirements. These are all retirement plans that generally provide a benefit related to years of service and rates of pay close to retirement. The plan in the Netherlands is insured and is closed for future salary accruals and to new entrants. The plans in Germany are mainly closed unfunded book-reserved pension plans which cover active, deferred and retired members. The plan in Sweden refers to the so-called unfunded ITP2 defined benefit plan covering active, deferred and retired members born before 1979.

The Belgian defined contribution pension plans are by law subject to minimum rates of return to be guaranteed by the employer. They were reclassified as defined benefit plans in 2016. As from 1 January 2016, the minimum guaranteed rate of return on an annual basis is linked to the 24-month average of the Belgian government bond yields (OLO 10Y). Minimum rates can however not be lower than 1.75% and not be higher than 3.75%. For 2016 through 2024 the minimum guaranteed rate of return is 1.75% on employer and employee contributions. The minimum guaranteed rate of return has increased to 2.50% as per 2025. The previous rates (3.25% on employer contributions and 3.75% on employee contributions) continue to apply to the accumulated past contributions until 31 December 2015. The net liability, representing the difference between the obligations and the fair value of plan assets equals € 0,2 million as per 31 December 2025 (€ 0,2 million as per 31 December 2024).

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

Asia & Australia

Australia represents 1% of the obligations as per 31 December 2025. The Australian defined benefit pension plan requires contributions to be made to a separately administered fund. There remain only a limited number of retired members participating in the plan.

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

Liabilities in Asia account in total for 1% of the obligations as per 31 December 2025.

North America

Liabilities in North America account in total for less than 1% of the obligations as of 31 December 2025. They represent mostly mandatory benefits in the US and Mexico.

Termination benefits

The reported termination benefits are early retirement plans in Belgium.

Other long-term employee benefits

The other long-term benefit plans mainly relate to jubilee plans in the Netherlands (1) and in France (2).

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (2024: 11 years).

In 2011, the Board of Directors decided to set up long term incentive plans (LTI) for a selected number of key executives. Today the LTI plans of 2017 until 2022 are still in force with potential cash payments in future years based on the evolution of financial KPI's. At the end of 2025, the provision for all these plans has been estimated at € 23,3 million (€ 52,1 million in 2024) of which € 12,3 million (€ 16,7 million in 2024) classified as short term.

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Defined benefit liabilities

IN THOUSANDS OF EUROS

	2025				2024			
	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
Present value of funded obligations	257,121			257,121	276,289	-	4	276,293
Fair value of plan assets	(237,880)			(237,880)	(253,545)	-	-	(253,545)
Present value of net funded obligations	19,241			19,241	22,744	-	4	22,748
Present value of unfunded obligations	12,134	322	11,692	24,148	11,250	547	23,526	35,323
Reclassification liabilities held for sale								
Total defined benefit liabilities/(assets)	31,375	322	11,692	43,389	33,994	547	23,530	58,071
Liabilities	32,065	322	11,692	44,079	34,474	547	23,530	58,551
(Assets)	(689)			(689)	(479)	-	-	(479)
Net liability at 31 December	31,376	322	11,692	43,390	33,995	547	23,530	58,071

The employee benefit assets shown in the statement of financial position (€ 0.7 million; 2024: € 0,5 million) are related to the overfunding of certain post-employment benefit plans.

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

IN THOUSANDS OF EUROS

	2025				2024			
	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
At 1 January	33,996	545	23,530	58,071	12,714	692	34,318	47,724
Contributions by employer	(3,936)	(60)	(5,077)	(9,073)	(6,811)	(137)	(14,353)	(21,301)
Expense (income) recognised in the statement of profit or loss	4,705	(166)	(11,047)	(6,508)	4,059	(10)	4,001	8,050
Remeasurements loss (gain) included in OCI	(3,274)			(3,274)	24,877			24,877
Reclassification liabilities held for sale								-
Business combinations, acquisitions					-	-	-	-
Business combinations, divestments					-	-	-	-
Other movements	(2)	3	4,307	4,308	-	-	(450)	(450)
Exchange differences	(113)		(21)	(134)	(843)	-	14	(829)
At 31 December	31,376	322	11,692	43,390	33,996	545	23,530	58,071

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Changes in the present value of the defined benefit obligations

IN THOUSANDS OF EUROS		2025				2024			
	NOTE	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
At 1 January		287,541	547	23,531	311,619	297,209	692	34,464	332,365
Service cost		2,636		(11,056)	(8,420)	2,408	(4)	4,033	6,437
Interest cost	11	12,724	10	29	12,763	12,562	77	36	12,675
Benefits paid		(18,881)	(60)	(5,077)	(24,018)	(17,146)	(137)	(14,352)	(31,635)
Actuarial losses (gains)		(5,655)	(1)	(83)	(5,739)	(16,465)	31	(83)	(16,517)
Tax on contributions paid									
Past service cost		334	(175)	73	232	122	(112)	15	25
Losses (gains) on curtailments		(433)		(11)	(444)	31			31
Other movements				4,307	4,307			(450)	(450)
Exchange differences		(9,009)		(21)	(9,030)	8,820		(132)	8,688
At 31 December		269,257	321	11,692	281,270	287,541	547	23,531	311,619

Total DBO decreased by € 30,3 million, as a result of decrease in post-employment and termination benefits as well as in other benefits (mainly reclass LTIP provision to short-term).

The decrease of the DBO on post-employment benefits is primarily thanks to the benefits paid during 2025 (€ 18,9 million), the actuarial gains (€ 5,7 million) and the exchange differences (€ 9 million - mainly related to the evolution of GBP currency). This is partially offset by the negative effects of the interest cost (€ 12,7 million) and the service cost (€ 2,6 million).

Decrease in other benefits is mainly due to the reversal of the benefits during 2025 (€ 11,1 million).

The specification of the actuarial gains and losses for 2025 is the following:

IN THOUSANDS OF EUROS	2025	2024
Experience adjustments	(28)	2,061
Changes in demographic assumptions	2,892	(1,505)
Changes financial assumptions	(8,603)	(17,073)
Total	(5,739)	(16,517)

Total actuarial gains and losses on the defined benefit obligations amounted to € 5,7 million, mainly arising from the changes in financial assumptions in € 8,6 million, offset by € 2,8 million from changes in demographic assumptions (partially offset by experience adjustments (€ 28 thousand).

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Changes in the fair value of plan assets

IN THOUSANDS OF EUROS		2025				2024			
	NOTE	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
At 1 January		(253,543)	(1)	(146)	(253,690)	(284,494)	(1)	(146)	(284,641)
Return on plan assets	11	(11,484)			(11,484)	(12,565)	-	-	(12,565)
Actuarial (gains) losses		2,381			2,381	41,342	-	-	41,342
Administration costs		928			928	1,501	-	-	1,501
Contributions by employer and employee		(3,910)	(60)	(5,076)	(9,046)	(6,963)	(89)	(14,352)	(21,404)
Benefits paid		18,855	60	(5,046)	23,991	17,298	89	14,352	31,739
Other movements						-	-	-	-
Exchange differences		8,896			8,896	(9,662)	-	-	(9,662)
At 31 December		(237,877)	(1)	(146)	(238,024)	(253,543)	(1)	(146)	(253,690)

The decrease in plan assets on post-employment benefits is mainly due to the benefits paid (€ 18,9 million), the negative effects of the exchange differences (€ 8.9 million; GBP currency evolution) and the actuarial (gain) losses of € 2,4 million offset by the contributions made (€ 3,9 million).

Expense recognised in profit or loss

IN THOUSANDS OF EUROS		2025				2024			
	NOTE	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
Current service cost (net of employee contributions)	10	2,636		(11,055)	(8,419)	2,408	(4)	4,033	6,437
Administrative costs	10	928			928	1,501	-	-	1,501
Interest cost	11	12,724	10	29	12,763	12,562	77	36	12,674
Return on plan assets	11	(11,484)			(11,484)	(12,565)	-	-	(12,565)
Actuarial (gains) losses recognised in the period	10	N/A	(1)	(83)	(84)	N/A	31	(83)	(52)
Past service cost	10	334	(175)	73	232	122	(113)	15	24
(Gains) losses on curtailments & settlements	10	(433)		(11)	(444)	31	-	-	31
Total		4,705	(166)	(11,047)	(6,508)	4,059	(9)	4,001	8,051

Comment on results post-employment benefits

During 2025, both the defined benefit obligations on post-employment benefits decreased as well as the plan assets decreased. As the plan assets decreased less than the DBO decreased, our funded position, i.e. ratio of plan assets to defined benefit obligations, has slightly increased to 93% (2024: 92%).

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Expected benefit payments

IN THOUSANDS OF EUROS	POST-EMPLOYMENT BENEFITS	TERMINATION BENEFITS	OTHER	TOTAL
Expected benefit payments due within 1 year	16,159	86	111	16,356
Expected benefit payments due between 2-5 years	69,660	194	442	70,296
Expected benefit payments due between 6-10 years	96,010	62	524	96,595

Disaggregation fair values plan assets

The average weighing of the assets by the various asset categories are shown below (68.9% of the assets are quoted; 70.7% in 2024):

	2025	2024
Government bonds	0.02%	0.00%
Corporate bonds	0.20%	0.17%
Equity	0.69%	0.61%
Cash	-0.39%	0.00%
Property	0.15%	0.14%
Insurance contracts	98.99%	98.63%
Other	0.34%	0.44%
Total	100.00%	100.00%

In the plan assets there are no own equity instruments and no property used by the Group. The real return on assets over 2025 amounts to € 9,1 million or 3.6% (2024: € 12,7 million or -10.1%)

Significant actuarial assumptions

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

	2025	2024
Discount rate	4.96%	4.77%
Rate of salary increases	3.42%	3.27%
Inflation rate	2.18%	2.53%
Pension increase rate	2.36%	2.55%

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

The best estimate of the employer contributions which the Group expects to pay for post-employment benefits in 2026 amounts to € 16,2 million (2024 expected for 2025: € 17,2 million).

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (2024: 13 years).

Sensitivity analysis

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

IN THOUSANDS OF EUROS	2025		2024	
	25 BASIS POINTS INCREASE	25 BASIS POINTS DECREASE	25 BASIS POINTS INCREASE	25 BASIS POINTS DECREASE
Discount rate				
Effect on the aggregate of the service cost and finance cost increase/ (decrease)	(257)	265	(301)	333
Effect on the defined benefit obligation increase/(decrease)	(6,505)	6,807	(7,759)	7,782
Inflation rate				
Effect on the aggregate of the service cost and finance cost increase/ (decrease)	(229)	220	(214)	208
Effect on the defined benefit obligation increase/(decrease)	3,652	(3,642)	4,212	(4,183)

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

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24. Provisions

IN THOUSANDS OF EUROS	NOTE	WARRANTIES AND ONEROUS CONTRACTS	RESTRUCTURING PLANS	SITE RESTORATION AND PLANT DEMOLITION	PENALTIES, LEGAL CLAIMS AND OTHER	2025	2024
Balance at 1 January		69	23,117	166,945	13,365	203,497	236,248
Movements through P&L			(8,175)	2,832	(1,702)	(7,045)	20,170
Additional provision	6,8		5,155	3,469	1,900	10,524	34,825
Unused amounts reversed	6,8		(13,330)	(2,183)	(3,477)	(18,989)	(25,195)
Revisions due to change of discount rate and inflation rate	11			(6,638)		(6,638)	13,587
Unwinding of the discount rate	11			8,184	(126)	8,059	(3,046)
Other movements			(2,518)	(12,629)	(1,799)	(16,945)	(52,921)
Business combinations	2		261			261	3,285
Disposals			4	(6)		(2)	1
Additional provision (variation of the asset component)	14			5,113		5,113	(32,263)
Provision used during the period			(2,591)	(15,065)	(1,279)	(18,935)	(17,712)
Exchange difference			(191)	(2,774)	(52)	(3,017)	(6,694)
Transfers			0	104	(468)	(363)	462
Balance at 31 December		69	12,425	157,149	9,864	179,507	203,497
Current			11,432	11,301	4,432	27,165	41,799
Non-current		69	993	145,847	5,433	152,342	161,698

Restructuring plans

In 2025, the Group mainly reversed restructuring provisions in Belgium, Italy, France, and Spain, which contributed to a decrease in the provision of € 13 million.

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

Site restoration and plant demolition

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

The obligation to restore the environment or dismantle an asset is provided in full at the time of the start of the operations. When the provision arises on initial recognition of an asset, the corresponding debit is treated as part of the cost of the

related asset and is not recognised immediately in profit or loss but gradually through the depreciation of the related asset. Changes in the estimate of the provision are generally adjusted against the carrying amount of the asset.

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

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

The following assumptions are applied to the major zones:

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Discount and inflation rates

2025	CURRENCY	DISCOUNT RATES				INFLATION RATES			
		5Y	10Y	20Y	30Y	5Y	10Y	20Y	30Y
Australia	AUD	5.80	6.35	6.94	7.03	2.84	2.66	2.57	2.54
United Kingdom	GBP	6.12	6.70	7.39	7.52	2.16	2.08	2.04	2.03
Germany	EUR	4.31	4.71	5.20	5.30	2.04	2.11	2.14	2.16
Italy	EUR	4.81	5.55	6.15	6.47	2.18	2.09	2.05	2.03
France	EUR	4.81	5.53	6.07	6.36	1.78	1.75	1.74	1.73
Netherlands	EUR	4.39	4.87	5.29	5.44	2.08	2.04	2.02	2.01
Spain	EUR	4.49	5.25	5.82	6.10	1.97	1.99	1.99	2.00

2024	CURRENCY	DISCOUNT RATES				INFLATION RATES			
		5Y	10Y	20Y	30Y	5Y	10Y	20Y	30Y
Australia	AUD	6.02	6.43	6.92	6.95	2.73	2.60	2.54	2.52
United Kingdom	GBP	6.00	6.17	6.65	6.71	2.00	2.00	2.00	2.00
Germany	EUR	4.14	4.32	4.62	4.63	1.99	1.99	1.98	1.98
Italy	EUR	4.93	5.55	6.08	6.30	1.96	1.98	1.99	1.99
France	EUR	4.60	5.05	5.43	5.67	1.77	1.64	1.58	1.56
Netherlands	EUR	4.30	4.59	4.83	4.82	1.97	1.98	1.99	1.99
Spain	EUR	4.56	5.03	5.58	5.78	1.97	1.98	1.99	1.99

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

Our active and inactive managed facilities are required to have closure plans. As from 2015, detailed closure planning requirements were introduced through our Closure Plan Policy, with each asset required to develop a closure plan as part of their life of asset plan. In addition, a new sustainability process was implemented focusing on closure planning, cost estimation and closure objectives at operating assets. Integrating closure planning in the early stages of project development and through an asset's lifecycle helps us to leave a positive legacy of sustainable development, minimize financial impacts and ensure stakeholder expectations are met. Closure plans provide the basis for estimating the financial costs of closure and the associated accounting closure and rehabilitation provisions.

Closure plans are reviewed at the following frequency:

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

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

During 2025, the best estimates of the closure plans were reviewed and adjusted, resulting in an addition to the provision of € 3,5 million (€ 4,0 million in 2024) in the income statement mainly due to Germany. A decrease to the asset component of € 15,1 million (decrease of € 32,3 million in 2024) and a release of the provision of € 2,2 million (€ 18,0 million in 2024) mainly due to Germany and France. The unwinding and change of the discount rate and inflation rate are both a non-cash impact on the provision of € 8,0 million (€ -3,0 million in 2024) and € -6,7 million (€ 13,6 million in 2024) respectively. The use of the provision site restoration and plant demolition, for € 15,1 million (€ 12,8 million in 2024), was mainly situated in Europe and Australia.

Contingencies

These are described under note 31 *Contingencies*.

Penalties, legal claims and other

Provisions for penalties, legal and other are mainly related to Europe and South America. It includes the additions of € 1,9 million (€ 2,7 million in 2024) which mainly relates to legal claims and litigations and to provisions of emission rights in Belgium and an update from the divested the lime business in South America years ago. During 2025, the Group has released several provisions for a total of € 3,4 million (€ 0,5 million in 2024), consisting of claims and litigations mainly in Netherland and Luxemburg.

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25. Trade, other payables and contract liabilities

IN THOUSANDS OF EUROS	NOTE	2025	2024
Other payables		1,967	1,111
Trade and other payables – Non-current	27	1,967	1,111
Contract liabilities- Non Current		110,433	161,219

Current trade and other payables

IN THOUSANDS OF EUROS	NOTE	2025	2024
Trade payables		258,038	271,362
Other payables		97,954	150,113
Interest payable		12,894	18,609
Non-income tax payables		41,055	42,696
Accrued liabilities		43,089	40,204
Trade and other payables – Current	27	453,030	522,982
Contract liabilities- Non Current		148,754	245,900

Customer prepayment - movement of the year

IN THOUSANDS OF EUROS	2025	2024
Balance at 1 January	407,119	438,080
Business Combinations	73	-
Customer prepayments received	36,134	111,067
Customer prepayments used	(106,887)	(179,717)
Interest on significant financing component	(6,364)	12,455
Cancellations	(28,125)	
Exchange differences	(42,764)	25,242
Balance at 31 December	259,187	407,119

The customer prepayments received in 2025 of € 36,1 million (€ 111,1 million in 2024) relate mainly to large advance payments received in the United States from Chinese customers related to the delivery of products that will take place from 2025 till 2028. The customer prepayments used in 2025 for € -106,9 million (€ -179,7 million in 2024) relate to the advance payments in the United States that were received at the end of 2023, 2024 and in the course of 2025 and for which shipments of goods took place in the course of 2025. Cancellations (€ 28,1 million mainly from the United States from

Chinese customers during 2025. Further shipments related to these advance payments received will take place in 2026 till 2028.

26. Other current and non-current liabilities

Other non-current liabilities

IN THOUSANDS OF EUROS	NOTE	2025	2024
Cash flow hedge, negative fair value	27	12,043	2,927
Other, negative fair value	27	146	(105)
Derivative financial instruments		12,189	2,822
Government grants		6,606	7,326
Other		172	91
Other liabilities – Non-current		18,967	10,238

Other non-current liabilities of the Group were € 19 million, compared to € 10,2 million in 2024. The increase is mainly due to energy hedging in Belgium, Netherlands, France and UK.

Other current liabilities

IN THOUSANDS OF EUROS	NOTE	2025	2024
Cash flow hedge, negative fair value	27	2,655	8,273
Other, negative fair value	27	1,186	400
Derivative financial instruments		3,841	8,673
Other		3,133	9,530
Other liabilities – Current		6,974	18,202

Other current liabilities of the Group were € 7 million (2024: € 18,2 million). The line “Other” € 3,1 million (€ 9,5 million in 2024) includes mainly the current portion of government grants (€ 1,8 million).

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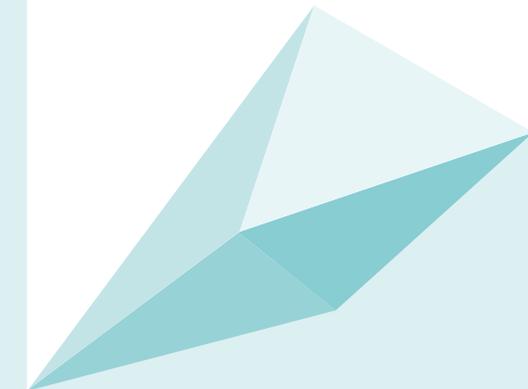
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27. Financial instruments

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

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

Credit risk

Exposure to credit risk

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

Impairment losses

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

IN THOUSANDS OF EUROS	NOTE	2025		2024	
		GROSS	IMPAIRMENT	GROSS	IMPAIRMENT
Not past due		288,193	(3,883)	269,002	(2,539)
Past due 0 – 90 days		33,104	(881)	66,894	(1,521)
Past due 91 days – 1 year		9,407	(2,057)	5,639	(2,448)
More than 1 year		5,223	(3,419)	4,406	(3,528)
Trade receivables	19	335,928	(10,241)	345,940	(10,036)

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

IN THOUSANDS OF EUROS	NOTE	2025	2024
Balance at 1 January		(10,036)	(8,875)
Impairment loss recognised	6	(1,717)	211
Allowances used during the period		1,013	1,199
Exchange differences		505	302
Scope changes		(6)	(2,873)
Balance at 31 December	19	(10,241)	(10,036)

In 2025, total impairment loss recognised was € -1,7 million, of which the majority was impacting SG&A. – see note 6 *Detailed information on revenue, cost of sales and SG&A.*

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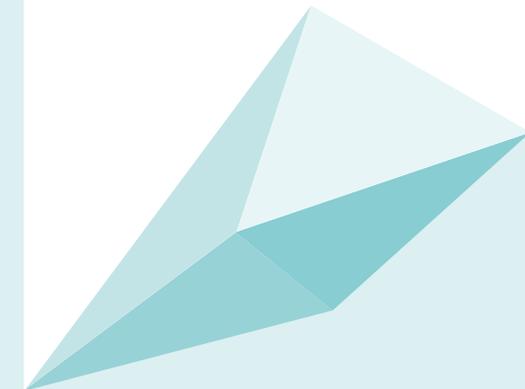
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Liquidity risk

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

IN THOUSANDS OF EUROS	NOTE	2025					2024			
		CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	LESS THAN 1 YEAR	1-5 YEARS	MORE THAN 5 YEARS	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	LESS THAN 1 YEAR	1-5 YEARS
Non-derivative financial liabilities										
Bank borrowings	22	10,270	(10,270)	(10,270)			11,717	(11,717)	(11,717)	
Bond loan	22	842,468	(1,094,938)	(50,562)	(496,438)	(547,938)	843,815	(1,033,937)	(35,687)	(472,625)
Lease obligations	22	150,942	(150,942)	(40,246)	(47,796)	(62,900)	152,720	(161,965)	(31,677)	(75,925)
Other loans & borrowings	22	1,365	(1,365)	(1,364)	(1)		2,279	(2,279)	(396)	(1,883)
Bank overdrafts	22	1,500	(1,500)	(1,500)			853	(853)	(853)	
Total		1,006,545	(1,259,016)	(103,942)	(544,236)	(610,838)	1,011,384	(1,210,752)	(80,329)	(550,434)
Derivative financial liabilities										
Interest rate swaps – hedge accounting	26									
Other forward exchange contracts – no hedge accounting	26	(1,040)	(1,040)	(1,040)			(295)	(295)	(295)	
Outflow			(95,610)	(95,610)				(27,729)	(27,729)	
Inflow			94,570	94,570				27,432	27,432	
Total		(231)	(1,040)	(1,040)			(295)	(295)	(295)	
Other financial liabilities										
Trade and other payables	25	714,184	714,184	601,784	112,401		931,212	931,212	768,882	162,330
Total		714,184	715,084	601,784	112,401		931,212	931,212	768,882	162,330

Currency risk

Exposure to currency risk

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

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

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

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Sensitivity analysis

IN THOUSANDS OF EUROS	2025						2024				
	EUR	USD	GBP	AUD	CAD	OTHER	EUR	USD	GBP	AUD	OTHER
Transactional Exposure											
Trade, other receivables and Cash & Cash Equivalents	63,056	284,914	(8,914)	3,013	9,671	5,945	24,988	5,891	(21,632)	(1,615)	6,642
Interest bearing loans and borrowings	(12,596)	(49,160)	48,955			56,568	(16,727)	(16,206)	50,904	0	66,977
Trade and Other Payables	(57,950)	(236,511)	(6,397)	(58)	(23,797)	(557)	(59,148)	(37,400)	(138)	(108)	(2,424)
Gross Exposure	(7,490)	(757)	33,644	2,956	(14,126)	61,957	(50,887)	(47,716)	29,134	(1,723)	71,196
Forward Exchange Contracts	13,054	(3,186)					9,249	3,563	(37,021)	0	(85,338)
Total	5,564	(3,943)	33,644	2,956	(14,126)	61,957	(41,639)	(44,153)	(7,886)	(1,723)	(14,142)
Economical Exposure											
Estimated Forecasted sales/receivables	0	0	0	0	0	0	0	0	0	0	0
Estimated Purchases	0	0	0	0	0	0	0	0	0	0	0
Gross Exposure	0	0	0	0	0	0	0	0	0	0	0
Forward Exchange Contracts	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

The weakening of the USD, partly driven by recently imposed tariffs, had a negative impact on our reported results and equity due to unfavorable foreign exchange movement.

A 10% change of the Euro against the other currencies on 31 December 2024 would have an impact on the hedge reserve included in equity or on net profit (economical exposure) for about € 8 million, (2024: about € 11 million).

Interest rate risk

The Group has 98% of its debt at fixed rate (in 2024: 98%). A shift in interest rate of 1% has an impact of € 0,2 million (in 2024: € 0,2 million) on interest result.

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Fair values

Fair values versus carrying amounts

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

IN THOUSANDS OF EUROS	NOTE	2025		2024	
		CARRYING AMOUNT	FAIR VALUE LEVEL 2	CARRYING AMOUNT	FAIR VALUE LEVEL 2
Fixed rate financial liabilities					
Non-current	26	(842,468)	0	(843,815)	0
Current	26	0	0	0	0
Floating rate financial liabilities					
Non-current	26	0	0	0	0
Current	26	0	0	0	0
Forward exchange contracts					
Assets – hedge net financial position	19	5,656	0	461	0
Assets – hedge transactional and economical exposure	19	(51)	0	(79)	0
Liabilities – hedge net financial position	30	0	0	(49)	0
Liabilities – hedge transactional and economical exposure	30	0	0	(245)	0
Energy hedge contracts					
Assets – energy hedge	19	0	0	0	0
Liabilities – energy hedge	30	(14,698)	(14,698)	(11,200)	(11,200)
Total		851,561	(14,698)	(854,928)	(11,200)

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

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

IN THOUSANDS OF EUROS	2025	2024
Hedging Reserve at end of previous period	(2,824)	(11,911)
Recycling to Profit or Loss of IRS and energy hedging	0	0
Recycling deferred tax on IRS and hedging to Profit or Loss	0	0
MTM revaluation on energy hedges	(14,221)	12,202
Deferred tax on MTM revaluation energy hedges	2,498	(3,123)
Other move cashflow hedges on FX forward contracts	0	7
Hedging Reserve at end of period	(14,547)	(2,824)

Hierarchy and determination of fair values

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

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

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

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

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

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

Commodity risk

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

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

IN THOUSANDS OF EUROS	NOTE	CARRYING AMOUNT	EXPECTED CASH FLOWS	LESS THAN 1 YEAR	1-5 YEARS	2025 MORE THAN 5 YEARS
IRS and forward-exchange contracts						
Assets – energy hedges	19	0	0	0	0	0
Liabilities – energy hedges	30	14,698	(14,698)	(2,655)	(12,043)	0
Total		14,698	(14,698)	(2,655)	(12,043)	0

IN THOUSANDS OF EUROS	NOTE	CARRYING AMOUNT	EXPECTED CASH FLOWS	LESS THAN 1 YEAR	1-5 YEARS	2024 MORE THAN 5 YEARS
IRS and forward-exchange contracts						
Assets – energy hedges	19					0
Liabilities – energy hedges	30	(11,200)	(11,200)	(8,723)	(2,927)	0
Total		(11,200)	(11,200)	(8,723)	(2,927)	0

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28. Leases

Per 31 December 2025, (and also per 31 December 2024), the Group leases mainly operating equipment, buildings, warehouses and cars under a number of lease agreements.

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

Right-of-use assets

IN THOUSANDS OF EUROS	NOTE	LAND AND BUILDINGS	PROCESSING EQUIPMENT	INTANGIBLE ASSETS	2025	2024
Balance at end of previous period as reported		32,852	115,807	11	148,671	70,444
Business Combination	2		39		39	68,430
Additions		5,177	5,748		10,924	18,117
Lease remeasurements		18,879	14,090	43	33,012	14,240
Disposals		2			2	
Exchange differences		(741)	(7,849)	1	(8,589)	3,086
Other		7,182	(2,068)	(19)	5,095	5,829
Depreciation expense	6	(8,415)	(33,983)	(24)	(42,418)	(31,480)
Impairment expense						4
Balance at end of period as reported		54,943	91,783	13	146,740	148,671

In 2025, the additions in right-of-use assets are mainly coming from new leases of land and buildings (€ 5,2 million), mainly in USA and Poland and from new leasing contracts related to processing equipment (€ 5,7 million), mainly in the USA, Italy and UK. Furthermore there were also lease remeasurements increasing the right-of-use assets by € 33,1 million, mainly in the USA, UK and in Italy. The increase in right-of-use assets from business combinations € 0,1 million in 2025 (€ 68,4 million in 2024) - see note 2 *Business Combinations*. The line other (€ 5,1 million) is mainly reclasses between right-of-use assets and liabilities in some newly acquired SMI entities.

Lease obligations

IN THOUSANDS OF EUROS	NOTE	2025	2024
Balance at end of previous period as reported		152,720	74,599
Business Combination	2	39	18,088
Additions		10,924	68,430
Accretion of interest		8,068	5,396
Payments		(44,044)	(36,220)
Lease remeasurements		33,129	14,179
Disposals		2	
Exchange differences		(8,892)	3,115
Other		(1,005)	5,135
Balance at end of period as reported		150,942	152,720
Non-current		110,697	121,043
Current		40,246	31,677

In 2025, the additions on lease obligations are coming mainly from the above-mentioned new leasing contracts for land and buildings leases and processing equipment leases in Poland, USA, Spain, and Italy. The lease remeasurements of € 33,1 million are mainly coming from the United States and UK. The payments in lease liabilities (€ 44,0 million) is mainly coming USA Glass Recycling, USA, Nordics, UK and France.

In 2024, the additions on lease obligations are coming mainly from land and buildings leases and processing equipment leases in the Nordics, Italy, Spain, France and Poland. The lease remeasurements of € 14,2 million are mainly coming from the United Kingdom and Germany. The increase in lease liabilities from business combinations (€ 68,4 million) is mainly related to the acquisition of the glass recycling business of SMI in the United States, Mexico and Canada - see note 2 *Business Combinations*. The line other (€ 5,1 million) is mainly reclasses between right-of-use assets and lease liabilities in some newly acquired SMI entities, as mentioned above.

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Lease expenses

IN THOUSANDS OF EUROS	2025	2024
Depreciation expense of right-of-use assets PPE	42,394	31,424
Amortisation expense of right-of-use assets intangible assets	24	56
Impairment expense on right-of-use assets		(4)
Interest expense on lease liabilities	7,700	5,396
Expense relating to short-term leases (included in cost of sales)	15,928	13,472
Expense relating to short-term leases (included in SG&A expenses)	262	347
Expense relating to leases of low-value assets	494	534
Variable lease payments	1,081	1,438
Total amount recognised in profit or loss	67,880	52,664

Depreciation expenses in 2025 were € 42,4 million (€ 31,4 million in 2024). The increase in depreciation versus last year comes mainly from SMI in the United States in 2025 compared to 2024.

In 2025, the Group recognised an expense of € 67,9 million in profit or loss in respect of leases (€ 52,7 million in 2024). The variable lease payments are in relation to warehouse lease contracts where the Group can use flexible storage spaces and the contract does not define an underlying asset. The rented storage space always matches the needs of the Group. The short-term lease expenses in 2024 are mainly explained by short-term other equipment leases (for € 16,2 million). Within this amount the largest part is related to short-term leases in the SMI entities and short-term leases in the UK where the local team (already in previous year 2024) moved away from leasing a mobile plant to a managed fleet solution whereby the contract did not specify individually identifiable vehicles.

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

29. Segment information

General information

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

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

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

Furthermore, there is a separate region for “The Americas”:

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

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

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The Group considers following two aggregated operating segments:

1) Europe

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

2) Americas

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

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

3) Asia/Pacific (APAC)

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

Information about profit or loss, assets and liabilities

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

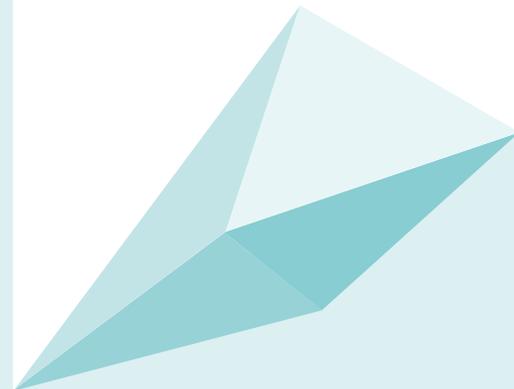
- Revenue to external customers
- Revenue with transactions to other operating segments
- Total Revenue
- Ex-works Revenue
- Gross Margin
- EBITDA
- Depreciation and amortization
- Non-recurring results
- EBIT

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

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

2025

IN THOUSANDS OF EUROS	NOTE	EMEA	AMERICAS	NON-REPORTABLE SEGMENTS	INTER-SEGMENT ELIMINATIONS	TOTAL	RECONCILIATION		GROUP
							RECLASSIFICATION "COMMISSIONS PAID"	OTHER RECONCILING ITEMS	
Revenue to external customers		1,379,913	711,474	145,846	0	2,237,233	0		2,237,233
Revenue with transactions to other operating segments		18,499	-1,590	623	-17,532	0	0	0	
Total Revenue	6	1,398,412	709,884	146,469	-17,532	2,237,233	0	0	2,237,233
Logistics and warehousing costs		-248,100	-40,183	-9,796	0	-298,079			-298,079
Ex-works Revenue		1,150,312	669,701	136,674	-17,532	1,939,154	0		1,939,154
Gross Margin		398,006	239,276	40,596		677,878			677,878
EBITDA		263,241	166,491	25,228		454,960		0	454,960
Depreciation and amortization		-119,110	-75,281	-4,175		-198,566		0	-198,566
Management Fees								-96	-96
Non-recurring result		-6,340	-4,095	3,064		-7,371			-7,371
EBIT		137,791	87,116	24,117		249,023		-96	248,927
Financial Income Group	11								32,505
Financial Expense Group	11								-87,929
Share of profit of equity-accounted investees (net of tax)	5								5,385
Income Taxes Group	12								-48,820
Net Income Group								150,069	150,069

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

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

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

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Entity wide disclosures for the country of domicile (Belgium)

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

Belgium (country of domicile)

IN THOUSANDS OF EUROS	2025	2024
Property, plant and equipment	71,329	79,053
Intangible assets other than goodwill	14,791	16,676
Right-of-use assets	3,672	5,283
Other non-current assets	6,787	6,781
Total	96,580	107,793

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

Belgium (country of domicile)

IN THOUSANDS OF EUROS	2025	2024
Product revenue 3rd parties	122,837	142,797
Service revenue 3rd parties	656	983
Commissions received 3rd parties	750	0
Revenue 3rd parties	124,244	143,780

For further information on revenues for products and services and revenues by geographical areas, See also note 6 – *Detailed information on revenue, cost of sales and SG&A*

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

30. Commitments

Capital Commitments

At 31 December 2025, the Group had commitments relating to property, plant and equipment (mainly processing equipment and assets under construction) and intangible assets amounting to € 17,6 million (2024: € 5,5 million), mainly in Europe and North America.

31. Contingencies

As it is not uncommon in a multinational group with global footprint, Sibelco is from time to time involved in a limited number of legal proceedings arising in the ordinary course of business.

Based on current information per date of publication of this report, no claims requiring the recognition of provisions in the consolidated financial statements have been identified to have a reasonable material impact on the position of the Sibelco group.

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32. Related parties

Identity of related parties

The Group has a related party relationship with its subsidiaries – see note 36 *Group entities, equity accounted investees* – see note 5 *Joint Venture and associates and with its directors and executive officers*.

Transactions with equity accounted investees

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

2025

IN THOUSANDS OF EUROS	SALES TO RELATED PARTIES	PURCHASES FROM RELATED PARTIES	OTHER INCOME FROM RELATED PARTIES	OTHER EXPENSES TO RELATED PARTIES	AMOUNTS OWED BY RELATED PARTIES	AMOUNTS OWED TO RELATED PARTIES	GRANTED LOANS TO RELATED PARTIES	DIVIDENDS RECEIVED FROM RELATED PARTIES
Glassflake Ltd	18	0	0	0	0	0	0	0
Maffei Sarda Silicati SRL	0	25	0	0	25	0	0	0
Ficarex SRO	0	0	0	0	0	0	0	1,229
Sklopisek Strelec AS	0	0	0	0	0	0	0	0
Dansand A/S	343	176	0	0	0	0	0	1,341
Diatreme Resources Ltd	0	0	0	0	0	0	0	0
Cape Silica Holdings Pty Ltd	0	0	0	0	0	0	0	0
Eion Corp.	0	0	0	0	0	0	0	0
Total	361	201	0	0	25	0	0	2,569

2024

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

The Group has received dividends from its equity accounted investees for a total amount of € 2,6 million (2024: € 2,6 million).

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Transactions with key management personnel

The total remuneration expense recognized in profit or loss in relation to the members of the Board of Directors and to the Executive Committee amounts to € 21,0 million in 2025 (2024: € 36,8 million), including bonus and accruals for long term incentives to be potentially paid over the next years – see note 23 *Employee Benefits* – for the members of the Executive Committee. No key management personnel are granted share options or share based payments.

33. Exchange rates

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

1 EURO EQUALS	CLOSING RATE		AVERAGE RATE	
	2025	2024	2025	2024
AUD	1.7581	1.6772	1.7022	1.6397
BRL	6.4364	6.4253	6.2859	5.8180
CAD	1.6088	1.4948	1.5390	1.4815
CNY	8.2262	7.5833	7.8148	7.7827
CZK	24.2370	25.1850	24.8458	25.1099
DKK	7.4689	7.4578	7.4649	7.4588
EGP	55.9888	52.7657	53.7096	48.9095
GBP	0.8726	0.8292	0.8540	0.8468
IDR	19,640.83	16,820.88	18,118.39	17,171.38
INR	105.5965	88.9335	96.9342	90.0699
JPY	184.0900	163.0600	171.2077	164.1485
KRW	1,696.94	1,532.15	1,600.38	1,471.37
MYR	4.7682	4.6454	4.6908	5.0089
NOK	11.8430	11.7950	11.8057	11.5681
PLN	4.2210	4.2750	4.2283	4.3078
RUB	92.4954	117.5180	98.7507	99.8769
SEK	10.8215	11.4590	11.2023	11.4263
THB	37.2180	35.6760	36.0366	38.5220
TRY	50.4838	36.7372	42.9391	35.0038
TWD	36.8163	34.0603	35.3915	34.5579
UAH	49.8565	43.9266	47.0946	43.7069
USD	1.1750	1.0389	1.0981	1.0822

34. Subsequent events

Reserve for treasury shares

As described in Note 21, no events triggering the variable price component as per the Share Buyback prospectus occurred.

35. Information on the Auditor’s assignments and related fees

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

IN THOUSANDS OF EUROS	2025	2024
Total audit fees for SCR-Sibelco N.V. and its subsidiaries	2,807	2,714
Other audit-related services	133	273
Tax	9	54
Total	2,949	3,042

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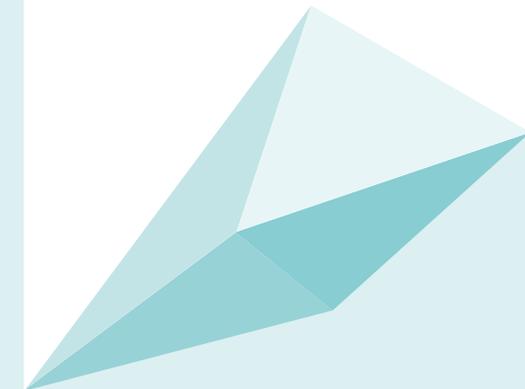
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36. Group entities

Control of the Group

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

CONSOLIDATED COMPANIES, DECEMBER 31	REGISTERED SEAT/LOCATION	2025	2024
		EFFECTIVE INTEREST %	EFFECTIVE INTEREST %
Australia			
Consolidated Rutile Pty Ltd	Brisbane (AU)	100.00%	100.00%
Sibelco Asia Pacific Pty Ltd	Brisbane (AU)	100.00%	100.00%
Sibelco Australia Pty Ltd	Brisbane (AU)	100.00%	100.00%
Sibelco Silica Pty Ltd	Brisbane (AU)	100.00%	100.00%
Stradbroke Rutile Pty Ltd	Brisbane (AU)	100.00%	100.00%
Belgium			
Act&Sorb BV	Houthalen-Helchteren (BE)	100.00%	100.00%
Cofisa NV	Antwerpen (BE)	100.00%	100.00%
High 5 Recycling Group NV	Antwerpen (BE)	50.00%	50.00%
Limburgse Berggrinduitbating NV	Antwerpen (BE)	100.00%	100.00%
Minérale SA	Lodelinsart (BE)	50.00%	50.00%
NZM NV	Dessel (BE)	100.00%	100.00%
Sablères de Mettet SA	Mettet (BE)	100.00%	100.00%
Sibelco Green Solutions Holding NV		100.00%	
Silfin NV	Antwerpen (BE)	100.00%	100.00%
Brazil			
Jundu Nordeste Mineracao Ltda	Descalvado (BR)	50.00%	50.00%
Mineração Jundu Ltda	Descalvado (BR)	50.00%	50.00%
Portsmouth Participações Ltda	Descalvado (BR)	50.00%	50.00%
Tansan Industria Quimica Ltda	Pedra di Indaia (BR)	100.00%	100.00%
Unimin do Brasil Ltda	Jaguaruna (BR)	100.00%	100.00%
Canada			
Separation Rapids Ltd	Toronto, (CAN)	60.00%	60.00%
NexCycle Canada Ltd.	Brampton, (CAN)	90.00%	100.00%
Nexcycle Plastics Inc.	Brampton, (CAN)	90.00%	100.00%
NexCycle Industries Ltd.	Brampton, (CAN)	90.00%	100.00%

CONSOLIDATED COMPANIES, DECEMBER 31	REGISTERED SEAT/LOCATION	2025	2024
		EFFECTIVE INTEREST %	EFFECTIVE INTEREST %
China			
Sibelco Shanghai Minerals Trading Co Ltd	Shanghai (CN)	100.00%	100.00%
Czech Republic			
Kaolin Hlubany AS	Podborany (CZ)	100.00%	100.00%
Envy Recycling SRO	Stráž pod Ralskem (CZ)	100.00%	
SPL Recycling AS	Světec (CZ)	100.00%	
SPL Servis SRO	Stráž pod Ralskem (CZ)	100.00%	
CEEK AS	Stráž pod Ralskem (CZ)	100.00%	
Denmark			
Sibelco Nordic A/S	Rønne (DK)	100.00%	100.00%
Egypt			
Sibelco Egypt for Industrial Minerals S.A.E	Caïro (EG)	100.00%	100.00%
Sinable for extracting and processing minerals S.A.E	Caïro (EG)	100.00%	100.00%
Estonia			
Sibelco Green Solutions Estonia OÜ	Järvakandi (EE)	100.00%	100.00%
Finland			
Kalke Oy Ab	Kemiö (FI)	-	100.00%
Sibelco Nordic OY Ab	Kemiö (FI)	100.00%	100.00%
Vectori-South Oy	Kemiö (FI)	-	100.00%
France			
CERES SCEA	Saint-Pierre-lès-Nemours (FR)	100.00%	100.00%
SCI Distroff	Avignon (FR)	100.00%	100.00%
Sibelco France SAS	Saint-Pierre-lès-Nemours (FR)	100.00%	100.00%
Sibelco Green Solutions SAS	Crouy (FR)	100.00%	100.00%

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		EFFECTIVE INTEREST %	EFFECTIVE INTEREST %
Georgia			
Georgian Minerals Ltd	Tbilisi (GE)	80.00%	80.00%
Germany			
Sibelco Deutschland GmbH	Ransbach-Baumbach (DE)	100.00%	100.00%
Sibelco Minerals GmbH	Ransbach-Baumbach (DE)	100.00%	100.00%
Greece			
Sibelco Hellas Mining SA	Thessaloniki (GR)	100.00%	100.00%
India			
Adarsh India Mining Pvt Ltd	Hyderabad (IN)	100.00%	100.00%
Sibelco India Minerals Pvt Ltd	Hyderabad (IN)	100.00%	100.00%
Indonesia			
PT Sibelco Lautan Minerals	Jakarta (ID)	100.00%	100.00%
Italy			
Bassanetti & C S.R.L.	Monticelli d'Ongina (IT)	100.00%	100.00%
Cave Riunite Piacenza Est S.R.L.	Mortizza (IT)	63.53%	63.53%
Centro Raccolta Vetro S.R.L.	Trani (IT)	100.00%	100.00%
Combustion Consulting Italy S.R.L.	Verona (IT)	-	54.55%
Sibelco Green Solutions S.R.L.	Robilante (IT)	90.00%	90.00%
SGS Estate S.R.L.	Antegnate (IT)	100.00%	100.00%
Sibelco Italia S.p.A.	Milano (IT)	100.00%	100.00%
Societa' Agricola B&B S.R.L.	Monticelli d'Ongina (IT)	100.00%	100.00%
Somfer	Cremona (IT)	60.00%	60.00%
Japan			
Sibelco Japan Ltd	Nagoya (JP)	-	70.00%
Luxembourg			
NZM Lux SA	Strassen (LU)	100.00%	100.00%
Sibelux SA	Luxembourg (LU)	100.00%	100.00%
Malaysia			
Sibelco Malaysia Sdn Bhd	Pasir Gudang (MY)	100.00%	100.00%
Tinex Kaolin Corporation Sdn Bhd	Kuala Lumpur (MY)	100.00%	100.00%
Mexico			
Strategic Materials Mexicana S.A. de C.V.	Mexicali (MX)	100.00%	100.00%

CONSOLIDATED COMPANIES, DECEMBER 31	REGISTERED SEAT/LOCATION	2025	2024
		EFFECTIVE INTEREST %	EFFECTIVE INTEREST %
The Netherlands			
Ankerpoort NV	Maastricht (NL)	-	100.00%
Ankersmit Maalbedrijven BV	Maastricht (NL)	-	100.00%
Ecomineraal BV	Maastricht (NL)	-	100.00%
Eurogrit BV	Vreeswijk (NL)	100.00%	100.00%
Filcom BV	Papendrecht (NL)	-	100.00%
Kremer Zand en Grind B.V.	Emmen (NL)	-	100.00%
Sibelco Benelux BV	Heerlen (NL)	-	100.00%
Sibelco Nederland NV	Papendrecht (NL)	100.00%	100.00%
Watts Blake Bearne International Holdings BV	Amsterdam (NL)	100.00%	100.00%
World Ceramic Mineral B.V.	Maastricht (NL)	100.00%	100.00%
North Macedonia			
Sibelco North Macedonia (Branch)		100.00%	
Norway			
Sibelco Nordic AS	Lysaker (NO)	100.00%	100.00%
Poland			
Sibelco Green Solutions Poland Spółka Akcyjna	Olsztyn (PL)	100.00%	100.00%
Sibelco Poland Sp. z o.o.	Bukowno (PL)	100.00%	100.00%
Portugal			
Sibelco Portuguesa Lda	Rio Maior (PT)	100.00%	100.00%
Singapore			
Sibelco Asia Pte Ltd	Singapore (SG)	100.00%	100.00%
SIKO Pte Ltd	Singapore (SG)	100.00%	100.00%
Romania			
Sibelco Green Solution Romania S.R.L.		100.00%	
South Korea			
Sibelco Korea Co. Ltd (South Korea)	Chungnam (SK)	100.00%	100.00%
Spain			
Inversiones Indonesia S.L.	Bilbao (ES)	100.00%	100.00%
Sibelco Clay Trading S.A.	Barcelona (ES)	99.98%	99.98%
Sibelco Minerales Ceramicos SA	Castellon (ES)	99.98%	99.98%
Sibelco Minerales S.L.	Bilbao (ES)	99.98%	99.98%
Sweden			
Sibelco Nordic Ab	Habo (SE)	100.00%	100.00%

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		EFFECTIVE INTEREST %	EFFECTIVE INTEREST %
Switzerland			
Sibelco Switzerland GmbH	Pratteln (CH)	100.00%	100.00%
Taiwan			
Sibelco Asia Pte Ltd, Bao Lin Branch	Taichung (TW)	100.00%	100.00%
Sibelco Bao Lin Co Ltd	Taichung (TW)	100.00%	100.00%
Thailand			
GTT Holdings Ltd	Amphur Muang (TH)	100.00%	100.00%
Sibelco Minerals (Thailand) Ltd	Amphur Muang (TH)	100.00%	100.00%
Turkey			
Alabanda Madencilik Dis Ticaret AS	Aydin (TR)	99.98%	99.98%
Alinda Madencilik Sanayi Ve Ticaret AS	Aydin (TR)	99.98%	99.98%
Sibelco Turkey Madencilik Tic AS	Aydin (TR)	99.98%	99.98%
Ukraine			
Agrofirma Karavay LLC	Donetsk (UA)	100.00%	100.00%
Donbas Clays PJSC	Donetsk (UA)	100.00%	100.00%
Euromineral LLC	Donetsk (UA)	100.00%	100.00%
Kurdyumovsky Plant of Acid-Proofed Products PJSC	Donetsk (UA)	100.00%	100.00%
LLC Silica Holding	Kyiv (UA)	51.00%	51.00%
Novoselivskiy GZK PJSC (NovoGok)	Kharkiv (UA)	48.36%	48.36%
United Kingdom			
Blubberhouses Moor Ltd	Sandbach (UK)	100.00%	100.00%
Ellastone Investments	Sandbach (UK)	-	100.00%
Fordath Ltd	Sandbach (UK)	-	100.00%
Sibelco Green Solutions UK Limited	Sandbach (UK)	100.00%	100.00%
Sibelco Minerals & Chemicals (Holdings) Ltd	Sandbach (UK)	100.00%	100.00%
Sibelco UK Ltd	Sandbach (UK)	100.00%	100.00%
Viaton Industries Ltd	Sandbach (UK)	-	100.00%
Watts Blake Bearne & Co Ltd	Sandbach (UK)	100.00%	100.00%
WBB Eastern Europe Ltd	Sandbach (UK)	100.00%	100.00%
United States			
Sibelco North America, Inc	Charlotte (North Carolina, US)	100.00%	100.00%
Sibelco Glass NAM, LLC	Charlotte (North Carolina, US)	90.00%	100.00%
SMI Topco Holdings, LLC	Delaware (USA)	90.00%	100.00%
SMI Group Acquisitions, Inc.	Delaware (USA)	90.00%	100.00%

CONSOLIDATED COMPANIES, DECEMBER 31	REGISTERED SEAT/LOCATION	2025	2024
		EFFECTIVE INTEREST %	EFFECTIVE INTEREST %
Strategic Materials Holding Corp.	Delaware (USA)	90.00%	100.00%
Strategic Materials Corp.	Delaware (USA)	90.00%	100.00%
NexCycle, Inc.	Delaware (USA)	90.00%	100.00%
American Specialty Glass, Inc.	Delaware (USA)	90.00%	100.00%
Ripple Glass, LLC	Delaware (USA)	90.00%	100.00%
SMI Reflective Recycling NE HoldCo, LLC	Delaware (USA)	90.00%	100.00%
SMI Reflective Industries HoldCo, LLC	Delaware (USA)	90.00%	100.00%
SMI BevCon HoldCo, LLC	Delaware (USA)	90.00%	100.00%
Container Recycling Alliance, LLC	Delaware (USA)	90.00%	100.00%
SMI Reflective Recycling HoldCo, LLC	Delaware (USA)	90.00%	100.00%
SMI Nutmeg HoldCo, LLC	Delaware (USA)	90.00%	100.00%
Sibelco Glass Chicago, LLC	Delaware (USA)	90.00%	

EQUITY ACCOUNTED INVESTEEES, DECEMBER 31	REGISTERED SEAT/LOCATION	2025	2024
		EFFECTIVE INTEREST %	EFFECTIVE INTEREST %
Australia			
Diatreme Resources Limited	Brisbane (AU)	23.34%	22.58%
Cape Silica Holdings Pty Ltd	Brisbane (AU)	26.80%	26.80%
Czech Republic			
Ficarex SRO	Teplice (CZ)	50.00%	50.00%
Sklopisek Strelec AS	Mladejov (CZ)	32.55%	32.55%
Denmark			
Dansand A/S	Silkeborg (DK)	50.00%	50.00%
Italy			
Maffei Sarda Silicati SRL	Florinas (IT)	49.90%	49.90%
United Kingdom			
Glassflake Ltd	Leeds (UK)	25.10%	25.10%

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IN ACCORDANCE WITH ART. 3:32 OF THE BELGIAN COMPANY CODE

FINANCIAL YEAR 2025

To the Annual General Meeting of Shareholders of SCR-Sibelco NV to be held on 22 April 2026.

Ladies and Gentlemen,

We have the pleasure of submitting for your approval the financial statements for the financial year ended 31 December 2025 and reporting on the activities of the Company and its subsidiaries.

For the financial year 2025, the consolidated financial statements were established and published according to the International Accounting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

SCR-Sibelco NV is a Belgian-based global leader in material solutions. The company sources, transforms and distributes an extensive portfolio of specialty industrial minerals and recycled materials. The Sibelco Group operates 40 production clusters and has an industrial presence in 32* countries, with a team of some 4,907 people.

*Sibelco has a presence in 39 countries in total.



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Financial Results of the Group

KEY FIGURES (MILLION EUR)	2025	2024	CHANGE %
Consolidated results			
Revenue	2,237	2,225	+1%
EBITDA	455	471	-3%
EBITDA % of Revenue	20.3%	21.2%	-4%
Recurring EBIT	256	321	-20%
EBIT	249	251	-1%
Net Result (share of the Group)	146	131	+11%
Net Result	150	134	+12%
Free operating cash flow	(10)	125	-108%
Adjusted Free operating cash flow*	85	239	-64%
Acquisitions / disposals and land & reserves	(2)	(484)	100%
Net cash/(debt)	(745)	(643)	+16%
Shareholder's equity	797	775	+3%
Earnings per share	423.0	379.5	+11%
Dividend (gross)	146	146	+0%
Total shares	470,170	470,170	+0%
Own shares	124,303	124,303	+0%
Average Capital Employed	2,330	2,120	+10%
Adjusted ROCE (Recurring EBIT/ Avg Capital Employed)	11.0%	15.1%	-27%
ROCE (EBIT / Avg Capital Employed)	10.7%	11.8%	-9%

* Adjusted Free Operating Cash Flow (FOCF) excludes the impact of customer payments.

Group Results

Revenue slightly increased by 0.6% in 2025 against last year to € 2,237 million.

A subdued performance from our High Purity Quartz (HPQ) business in the US – still recovering from the impact of hurricane Helene and impacted by the geopolitical challenging environment and the tariff negotiations between the US and China compensated the strong performance of the European activities. Despite the performance of HPQ and challenging environment, the group delivered strong EBITDA (3.3% lower than last year) maintaining strong margin at 20.3%.

Sibelco's operations recorded a non-recurring charge of € 7,4 million at EBIT level, driving mainly by the final costs of the restructuring activity initiated in Q4 2023.

Return on capital employed (ROCE) was 10.7% including the € 7,4 million non-recurring EBIT charge. This compares to 11.8% in 2024 when non-recurring expenses were € 70 million. Excluding the non-recurring effect, ROCE would have been 11.0%. Sibelco's net debt at year-end was € 745 million, compared to € 643 million net debt position at the end of 2024.

Cost and Price management

We have been able to maintain our pricing despite market environment pressure. Increased prices in some markets and regions were primarily to address cost inflation in line with market evolution.

We reduced SG&A by 7% from € 290 million in 2024 to € 270 million in 2025, despite the full year addition of the SMI business acquired in June 24. This was mainly as a result of restructuring activities, but also the implementation of measures to improve efficiency across the organisation.

Capital Expenditures & Acquisitions

Total capital expenditure including IFRS16 leases was € 190 million in 2025 compared to € 234 million last year. Most growth investments related to the completion of the expansion of our high purity quartz operation in the US, as well as several projects in the newly acquired plants of Glass Recycling North America (former SMI) both to increase efficiency and to bring the facilities up to Sibelco safety standards.

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Cash flow and funding

Sibelco presented negative free operating cash flows (FOCF) during the year mostly driven by large usage of prepayments in the US during the year, which resulted in negative evolution of working capital.

Total free operating cash flow reached € -10 million for the Group, compared to € 125 million in 2024. Adjusted for the effects of prepayments from clients in 2025 and the use this year of prepayments received in prior years, free operating cash flow would have been € 85 million (2024 FOCF adjusted for prepayments was € 239 million).

There were no significant investment cash outflows in 2025, and taking into consideration the cash impact from acquisitions, investments in land and reserves and interest payments, € 51 million in dividend payments, and foreign exchange impacts and scope changes, we saw a net debt increase of € 104 million, compared to a net debt increase of € 1,052 million last year.

The net debt position at year-end was € 745 million compared to a net debt position of € 643 million last year.

Dividend

The Board of Directors will propose a dividend of € 146 per share for the full year of 2025, for approval by shareholders at the Annual Shareholders' Meeting in April 2026. This represents a status quo compared to 2024.

The 2026 dividend, to be paid in 2027, will take into account the geopolitical context, the free operating cashflow and the goal to deleverage.

Outlook

In a macroeconomic environment that remains uncertain, with ongoing geopolitical and trade tensions, Sibelco continues to operate with discipline.

We remain focused on operational excellence and cost control, while advancing selective investments that are aligned with our Build 2030 priorities.

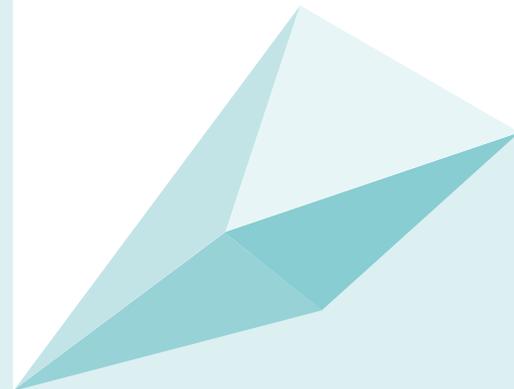
Sibelco expects its financial performance in 2026 to be resilient and broadly in line with 2025.

Our priority remains to maintain our investment-grade rating profile and a solid and sustainable financial position that supports the long-term development of the Group.

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Technology & Innovation

Technology and innovation are at the heart of our Build 2030 strategy, through :

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

Much of our research and development work focuses on the role of Sibelco materials in the fight against climate change. Continued investment in technology and innovation has helped us to become one of Europe's leading glass recycling business. We also innovate to produce the exceptional High Purity Quartz quality that sets us apart from competition. Finally, we are dedicating effort to enable CO₂ mineralization using our unique minerals and processes.

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

Successful technology and innovation demand a continuous flow of new talent. Alongside our graduate recruitment programme, sponsorship of the students highlights Sibelco's commitment to support a new generation of talent dedicated to finding innovative solutions for a greener future.



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Risk Management Report

Financial risk management

Overview

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

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

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

Credit risk

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

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

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

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

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables (see accounting policy h) Financial instruments & note 27 *Financial instruments*).

Currency risk

The Group is exposed to different types of currency risks:

- translation
- economical
- transactional

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

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

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

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

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

Transactional exposures are systematically hedged when material.

Interest rate risk

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

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

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

Liquidity risk

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

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Commodity risk

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

Operational Risk Management

For the protection of our assets and earnings against insurable risks, different international insurance programs are in place. This international coverage enables us to benefit from optimal terms and conditions while optimising its costs. All international insurance coverage is of the “all risks except” type and is taken out with financially sound insurance companies of outstanding reputation.

The main group insurance programs are:

- General and product liability insurance, covered by a basket of different insurers
- Property damage and business interruption insurance, placed with an A-rated insurer, covering all major production plants worldwide.
- Directors’ and Officers’ insurance, covering the Directors and Officers of Sibelco and all its affiliates
- Marine cargo insurance, covering all transport over water.

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

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

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

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Events after the closing of the financial year

After the closing of the financial year 2025, no notable events have occurred.
As described in Note 21, no events triggering the variable price component as per the Share Buyback prospectus occurred.

Corporate Governance

For the formal Corporate Governance report, reference is made to pp. 179-189 of the Report of the Board to the Shareholders for the Statutory Financial Statements.

The Members of the Board wish to thank all SCR-Sibelco NV staff and employees all over the world for their dedicated efforts in achieving our goals.

Antwerp, 18 March 2026

Signed by the Members of the Board

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Independent auditor's report to the general meeting of SCR-Sibelco NV for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of SCR-Sibelco NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements" (and as included page 71 to 160 within the section of the Financial Report 2025) as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 23 April 2025, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2027. We performed the audit of the Consolidated Financial Statements of the Group during 13 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of SCR-Sibelco NV, that comprise of the consolidated statement of financial position on 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, and the consolidated statement of cash flows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 2.864.747 (thousands) and of which the consolidated income statement shows a profit for the year of € 150.069 (thousands).

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

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

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

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



Audit report dated 20 March 2026 on the Consolidated Financial Statements of SCR-Sibelco NV as of and for the year ended 31 December 2025 (continued)

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the Consolidated Financial Statements

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

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

Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

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

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

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Audit report dated 20 March 2026 on the Consolidated Financial Statements of SCR-Sibelco NV as of and for the year ended 31 December 2025 (continued)

However, future events or conditions may cause the Company to cease to continue as a going-concern;

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

We communicate with the Audit Committee within the Board of Directors regarding, among other

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report (as included page 161 to 167 within the section of the Financial Report 2025) contains any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Antwerp, 20 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by



Evellen De Groote *
Partner
*Acting on behalf of a BV

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Balance Sheet

from 1 January to 31 December 2025

Assets

IN THOUSANDS OF EUROS	2025	2024
FIXED ASSETS	2,426,212	2,626,722
Intangible assets	14,611	19,724
Tangible assets	47,896	46,393
Land and buildings	8,254	9,704
Plant, machinery and equipment	13,988	12,417
Furniture and vehicles	9,680	9,844
Other tangible assets	593	742
Assets under construction and advance payments	15,381	13,686
Financial assets	2,363,705	2,560,605
Affiliated enterprises	2,356,468	2,550,791
<i>Participating interests</i>	2,351,264	2,544,430
<i>Amounts receivable</i>	5,204	6,361
Other companies linked by participating interests	7,090	9,706
<i>Participating interests</i>	7,090	9,706
Other financial assets	147	108
<i>Shares</i>	88	49
<i>Amounts receivable and cash guarantees</i>	59	59
CURRENT ASSETS	182,845	186,396
Amounts receivable after more than one year	890	1,720
Trade amounts receivable	1	-
Other amounts receivable	889	1,720

IN THOUSANDS OF EUROS	2025	2024
Stocks and contracts in progress	6,575	7,307
Stocks	6,575	7,307
<i>Raw materials and consumables</i>	2,737	2,307
<i>Work in progress</i>	312	291
<i>Finished goods</i>	3,515	4,707
<i>Goods purchased for resale</i>	11	2
<i>Advance payments</i>	-	-
Amounts receivable within one year	163,966	164,893
Trade debtors	120,301	130,306
Other amounts receivable	43,665	34,587
Investments	4,169	4,358
Own Shares	3,971	3,971
Other investments and deposits	198	387
Cash at bank and in hand	142	569
Deferred charges and accrued income	7,103	7,549
TOTAL ASSETS	2,609,057	2,813,118

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Liabilities

IN THOUSANDS OF EUROS	2025	2024
CAPITAL AND RESERVES	1,648,752	1,608,730
Capital	25,000	25,000
Issued capital	25,000	25,000
Share premium account	12	12
Revaluation surplus	324	324
Reserves	1,623,415	1,583,392
Legal reserve	2,500	2,500
Reserves not available for distribution	4,223	4,223
<i>For own shares</i>	3,971	3,971
<i>Other</i>	252	252
Untaxed reserves	19,348	19,348
Reserves available for distribution	1,597,344	1,557,321
Investment grants	1	2
PROVISIONS AND DEFERRED TAXATION	10,279	31,434
Provisions for liabilities and charges	10,279	31,434
Pensions and similar obligations	308	524
Environmental liabilities	1,299	1,270
Other risks and costs	8,672	29,640

IN THOUSANDS OF EUROS	2025	2024
CREDITORS	950,026	1,172,954
Amounts payable after more than one year	63,000	95,691
Financial debts	63,000	95,691
<i>Other loans</i>	63,000	95,691
Amounts payable within one year	882,697	1,068,755
Current portion of amounts payable after more than one year	2,176	2,007
Financial debts	-	-
<i>Other loans</i>	-	-
Trade debts	84,651	75,805
<i>Suppliers</i>	84,651	75,805
Taxes, remuneration and social security	6,321	19,215
<i>Taxes</i>	2,603	1,985
<i>Remuneration and social security</i>	3,718	17,230
Other amounts payable	789,549	971,728
Accrued charges and deferred income	4,329	8,508
TOTAL LIABILITIES	2,609,057	2,813,118

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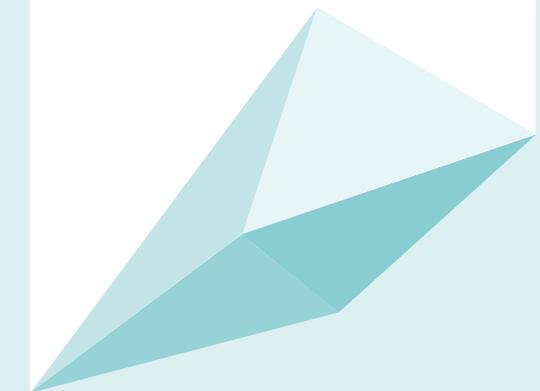
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Income Statement

from 1 January to 31 December 2025

IN THOUSANDS OF EUROS	2025	2024
Operating income	257,827	246,756
Revenue	125,243	106,779
Increase (+), decrease (-) in stocks of finished goods, work and contracts in progress	(922)	3,580
Produced fixed assets	-	-
Other operating income	129,727	136,375
Non-recurring operating income	3,779	22
Operating charges	(231,189)	(253,167)
Raw materials, consumables and goods for resale	(10,503)	(12,792)
<i>Purchases</i>	(11,270)	(11,299)
<i>Increase (-), decrease (+) in stocks</i>	767	(1,493)
Services and other goods	(131,157)	(127,461)
Remuneration, social security costs and pensions	(41,399)	(56,453)
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	(14,902)	(14,115)
Increase (-), decrease (+) in amounts written off stocks, contracts in progress and trade debtors	(2,208)	(136)
Increase (-), decrease (+) in provisions for liabilities and charges	21,155	(3,754)
Other operating charges	(52,171)	(38,451)
Non-recurring operating charges	(4)	(5)
Operating profit (Loss)	26,638	(6,411)
Financial income	162,194	96,797
Income from financial fixed assets	132,624	89,975
Income from current assets	1,022	909
Other financial income	6,000	2,496
Non-recurring financial income	22,548	3,417

IN THOUSANDS OF EUROS	2025	2024
Financial charges	(78,699)	(75,521)
Interest and other debt charges	(31,068)	(38,379)
Other financial charges	(1,652)	(2,498)
Non-recurring financial charges	(45,979)	(34,644)
Profit (Loss) for the period before taxes	110,133	14,865
Income taxes	(1,554)	(172)
Income taxes	(1,554)	(172)
Adjustment of income taxes and write-back of tax provisions	-	-
Profit (Loss) for the period	108,579	14,693
Profit (Loss) for the period available for appropriation	108,579	14,693

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Summary of the valuation regulations

The valuation regulations were determined in accordance with the provisions of the Royal Decree of 29/04/2019 with regard to the annual accounts of the company.

1. Intangible fixed assets

- Software: is entered at purchase value. Depreciation is entered according to the linear method over a period of 3 to 5 years.
- Emission rights: according to the Belgian annual accounts law, the emission rights assigned or obtained are entered as intangible fixed assets.

The emission rights that were purchased on the market, are revalued at year-end at market value. The emission rights that were obtained free of charge, are entered at zero value. No depreciation is entered.

2. Tangible fixed assets: are valued at purchase value. Depreciation is according to the linear or degressive method

Investments from 2020 are only depreciated on a linear basis.

The annual depreciation percentages are:

- Buildings: 5 – 14.28%
- Sites for development: 7.14%
- Machines and installations: 10-20%
- Computer equipment: hardware: 20-33.33%
- Replacement parts: 20-33.33%
- Furniture and office equipment: 20%
- Rolling stock: 20-33.33%
- Furnishing leased property: 5-11.11%
- Advance operating costs for running quarry: 7.14%

3. Financial fixed assets

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

4. In absence of legal criteria which allow to identify the transactions with related parties outside normal market conditions, no information could be included under VOL-kap 6.15.

5. Stocks

- Finished products: are valued at direct production costs except if these are higher than the net selling price.
- Consumer goods, ancillary materials and commercial goods are entered at purchase value (FIFO), except if this is higher than the market price.

6. Accounts receivable

Accounts receivable are valued at nominal value.

Downward value adjustments for doubtful debtors are entered and deducted from the items of the asset to which they relate.

7. Conversion of foreign currency

Outstanding accounts receivable and debts in foreign currency are valued at the exchange rates that apply on the balance sheet date.

Transactions in foreign currency included in the profit and loss account are converted using rates that approximate the actual exchange rates at the time of the payment.

Exchange rates results are booked as net financial results.

8. Provisions

In order to fulfil the statutory obligations, provisions are made for pensions and similar obligations.

Restructuring of the quarry: various authorities impose obligations on us to restore operated sites to their original condition; provisions are made for these restorations based on a very detailed estimate.

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9. Cash pooling: most availabilities (current account) are subject to daily zero balancing. They are presented on the balance sheet 41 and 47/48 accounts.

10. Financial instruments

Financial instruments are used to cover interest risks and exchange rate risks. With regard to interest hedging, in accordance with the accounting principles of hedging transactions, neither positive nor negative fluctuations in the market value of the hedging instrument at the end of the period are included in the result. Where free-standing (speculative) financial instruments are concerned, only the deferred debts are included in the result according to the lower of cost or market method. These deferred losses are entered on the accrued liabilities and other financial costs account. Taking into account the principle of caution, deferred surplus values are not qualified as fixed income and are consequently not included in the result.

The forward contracts to hedge exchange rate fluctuations of foreign currencies are revalued at the end of the financial year in line with the official exchange rate at the end of the financial year.

11. Revenue and cost recognition

Revenue and costs arising from the sale of an asset will be recognised in the financial year, during which main part of the risks of the transferred good are transferred to the buyer. The transfer of the main part of the risks will correspond with the transfer of ownership of the property of the goods or if separated to the transfer of the risks of loss or damage to the goods.

Revenue and costs related the rendering of services will be recognised in the financial year during which the main part of the service is performed.

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

12. Continuity

Despite the current liquidity ratios, the proposed dividend does not jeopardize the company's liquidity or continuity, given that all of its financial debts are owed to its internal bank, Silfin NV. We refer in this regard to the positive liquidity position at the consolidated level, where Silfin NV centralizes the available cash within the group and can make these funds available to SCR-Sibelco NV whenever necessary.

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IN ACCORDANCE WITH ART. 3:6 OF THE BELGIAN COMPANY CODE

FINANCIAL YEAR 2025

To the Annual General Meeting of Shareholders of 22 April 2026 of SCR-Sibelco NV

Ladies and Gentlemen,

We have the pleasure of submitting for your approval the statutory financial statements for the financial year ending 31 December 2025 and of reporting on the activities of the Company and its subsidiaries.

For the financial year 2025, the consolidated financial statements were established and published according to the International Financial Reporting Standards (IFRS) as adopted by the European Commission. The statutory financial statements were established according to Belgian GAAP.

SCR-Sibelco NV is a non-listed Belgian Company which combines its domestic industrial operations in three major silica sand production facilities and its shareholding and management of subsidiaries all specialized in the extraction, production and distribution of a broad range of high-quality industrial minerals, located in 32 countries worldwide.



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Statutory Financial Results

IN THOUSANDS OF EURO	2025	2024
Condensed income statement		
Operating income	257,827	246,756
Operating charges	(231,189)	(253,167)
Operating profit/(loss)	26,638	(6,411)
Financial result	83,495	21,276
Profit/(Loss) for the period before taxes	110,133	14,865
Income taxes	(1,554)	(172)
Profit/(Loss) for the period	108,579	14,693
Other key balance sheet elements		
Financial assets	2,363,705	2,560,605
Intangible & Fixed assets	62,507	66,117
Other assets	182,845	186,396
Total Assets	2,609,057	2,813,118
Capital and reserves	1,648,752	1,608,730
Liabilities	960,305	1.204.388

Operating income

Operating income comprises revenue of € 125,2 million and other operating income of € 129,7 million. Revenue increased significantly by € 18,5 million, partially offset by a decrease in other operating income of € 6,6 million.

The Dessel plant remains the primary contributor, accounting for 52% of total revenue. Demand for the high-value product Cristobalite declined further due to ongoing uncertainty surrounding the US tariff situation, resulting in lower sales (€ -6 million) and reduced volumes (-29 kton). This decline was partially offset by increased silica sales (€ +2 million or +62 kton), mainly construction sands.

Sales for plant Lommel increased, driven by construction sands and exports to Mexico via the Port of Rotterdam (€ +7 million or +315 kton). Similarly, the plant Maasmechelen recorded higher sales related to incremental volumes to Türkiye, also shipped via the Port of Rotterdam (€ +12 million or +157 kton).

Other operating income mainly consists of management and IT costs recharged to Sibelco subsidiaries. The decrease is primarily attributable to lower recharges of professional fees mainly related to the acquisition of SMI in 2024.

Operating charges

Operating charges amounted to € 231,2 million, a decrease of € 22,0 million compared to 2024. Key movements include higher management fees recharged to SCR-Sibelco NV by group companies (€ +12,8 million), increased ICT costs (€ +5,8 million) and higher transport costs (€ +11,3 million) relating to sales to Mexico and Türkiye. These increases were offset by reduced consultancy fees (€ -19 million) and lower provisions for long-term incentive plans (€ -23,7 million).

Financial result

Financial income for 2025 amounts to € 162,2 million, consisting of recurring financial income of € 139,6 million and non-recurring financial income of € 22,5 million. Dividend income (€ 132,6 million) represents the main component of recurring financial income. The increase is largely attributable to the dividend received from Sibelco North America (€ 73,7 million). Non-recurring financial income mainly relates to partial reversals of impairments on participations in Unimin do Brasil (€ 1,1 million) and Kalke Oy (€ 21,4 million), the latter following its liquidation.

Financial charges for 2025 amount to € 78,7 million, primarily consisting of interest expenses on debt (€ 31,1 million) and non-recurring financial costs (€ 46,0 million). The latter includes an impairment on the participation in Sibelco Asia Pacific (€ 2,5 million), an impairment on loans to Act & Sorb (€ 1,3 million), a loss on the disposal of the entity Combustion Consulting Italy (€ 13,1 million) and a loss realized on the liquidation of the entity Kalke Oy (€ 26,5 million). Interest expenses decreased by € 7,3 million, as a result of a reduction of the loan balance with Silfin for an amount of 197 million (from € 941 million per end 2024 to € 744 million per end of 2025). This reduction was mainly driven by the dividend received from Sibelco North America for an amount of € 73,7 million and a capital reduction in Silfin of € 150 million.

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Balance sheet

Total assets of SCR-Sibelco amount to € 2,6 billion, of which € 2,36 billion relates to the portfolio of financial investments. The portfolio decreased by € 196,9 million, mainly due to the sale of the entity Combustion Consulting Italy (€ -13,1 million), the liquidation of the entity Kalke Oy (€ -41 million) and a capital decrease within the entity Silfin (€ -150 million). The decreases were partially offset by the incorporation of a new entity, Sibelco Green Solutions Holding (€ +11 million), related to the acquisition of a glass business in Czechia.

In addition, Impairments totaling € 4,3 million were recorded on participations in Sibelco Asia Pacific PTY LTD and Eion Corporation, as well as on a loan to Act & Sorb. These were partially offset by an impairment reversal of € 1,1 million on the participation in Unimin do Brasil.

Additions to tangible and intangible assets amounted to € 13,8 million, primarily related to ICT software and hardware (€ 7,0 million), purchased land and forest compensation (€ 0,8 million), mineral development at quarry Pinken (€ 1,2 million), purchased emission rights (€ 1,4 million) and processing equipment (€ 0,9 million).

Trade receivables decreased by € 10,0 million, mainly due to lower recharges to subsidiaries for professional fees at year-end 2025 compared to 2024.

Total liabilities were reduced by € 244 million, to € 960 million in 2025. The decrease is primarily the result of the repayment of loans and current account balances payable to the internal house bank (Silfin) (by € -223 million), funded through the capital reduction in the entity Silfin and the dividend received from Sibelco North America.

Trade payables increased by € +8,8 million, mainly due to higher intercompany recharges, while social security and payroll-related liabilities reduced by € -12,9 million. The provisions for other risks and costs reduced significantly by € -21 million. The dividend payable is equal to prior year and the other remaining liabilities increased by € +4,3 million.

Events after the closing of the financial year

After the closing of the financial year 2025, no notable events have occurred. As described in Note 21, no events triggering the variable price component as per the Share Buyback prospectus occurred.

Financial instruments

SCR-Sibelco NV may use derivative financial instruments – such as interest swaps and foreign exchange swaps – exclusively to manage the exposure to interest rates and foreign exchange rates. In addition, SCR-Sibelco does use commodity hedges to cover its exposure to the fluctuation of gas and electricity prices. SCR-Sibelco NV does not use derivative financial instruments for speculative trading, nor issues them for that purpose.

Financial risk management

Other than the credit risk related to trade and other receivables held by the Company, no material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments.

The Company is exposed to currency risks resulting from trade and other receivables/payables in foreign currency. Currency exposures are systematically hedged when material.

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

In addition, as a result of its operational activity, the company is exposed to fluctuation of energy prices.

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

Disclosure Regarding Branch Offices

On 13 November 2025 a new branch office was formally established in North Macedonia to support the company's activities in the mining and quarrying of minerals, with a mandate including geological exploration and evaluation, to assess mineral resources in the region.

SCR-Sibelco NV holds no other branch offices.

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Technology & Innovation

Technology and innovation are at the heart of our Build 2030 strategy, through :

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

Much of our research and development work focuses on the role of Sibelco materials in the fight against climate change. Continued investment in technology and innovation has helped us to become one of Europe’s leading glass recycling business. We also innovate to produce the exceptional High Purity Quartz quality that sets us apart from competition. Finally, we are dedicating effort to enable CO₂ mineralization using our unique minerals and processes.

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

Successful technology and innovation demand a continuous flow of new talent. Alongside our graduate recruitment programme, sponsorship of the students highlights Sibelco’s commitment to support a new generation of talent dedicated to finding innovative solutions for a greener future.

Circumstances which can have a significant influence on the development of the Company

In the current global context of persistent geopolitical and trade tensions, Sibelco actively manages risk through a decentralized, local-for-local business model that keeps Sibelco close to its customers, communities, and stakeholders. This hybrid approach, with strong local autonomy supported by robust global functions, allows Sibelco to remain agile and resilient amid uncertainties. While the macro environment is complex, Sibelco’s balanced geographic footprint, anchored in Europe with significant presence in the US and emerging positions in South America and Asia, provides diversification that enhances its long-term stability, aligned with the 2030 strategy. Sibelco addresses risks professionally and effectively, leveraging the solidity of its core business in mining which is a sector grounded in tangible assets and largely focused on local markets rather than international trade. With these strong fundamentals, Sibelco is confident in its ability to navigate the current environment and sustain robust performance.

Risk profile

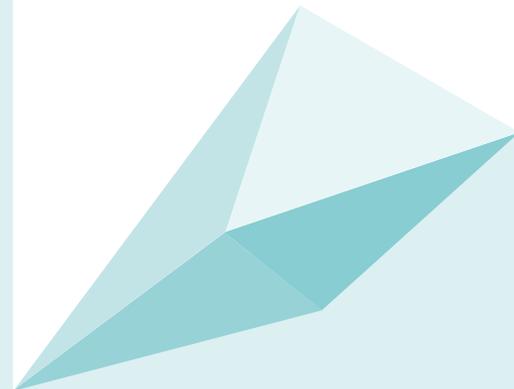
The mixed character of SCR-Sibelco NV, its activities as a holding Company and as an industrial Group, the geographical spread of its participations and investments, together with the broad product portfolio and diversification, result in a healthy and well-balanced risk profile.

The board of directors has no knowledge of any material risk or material uncertainty the Company is confronted with, for which no provision or clarification has been included in the annual accounts of 31 December 2025. We refer to the risk management report that is part of the consolidated accounts for a more detailed description of the risk analysis and risk management.

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Corporate Governance

This report covers information on governance relevant to the reporting year 2025 at the level of the different corporate bodies of the Company, covering specific relevant facts of the Annual General Meeting, the Board and its different Committees.

Shareholder Communications

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

Furthermore, shareholders can subscribe to the Company's electronic newsletter mailing list and receive specific newsletters detailing on the Company's activities with news and overall business updates and some specific communications. Such info and announcements are also made available through the investor section of the Company website.

General Meeting held in 2025

Ordinary General Meeting of 23 April 2025

The Company held its Ordinary General Meeting on Wednesday 23 April 2025 in an in-person meeting.

All the items of the meeting's agenda were covered and agenda items requiring the shareholders' decision – including the remuneration principles for the Board and its Committees – were voted upon. All the decisions were approved by the shareholders with a majority of the votes and all written and oral questions from the shareholders were answered.

The shareholders approved the Board of Directors' proposal to pay out a dividend over the financial year 2024 of € 146, - per share, as proposed.

Convening the General Meeting 2026

Article 28 of the Company's by-laws stipulates that the Ordinary Annual Meeting of Shareholders will be held on the penultimate Wednesday of April, at 14.00h. For the financial year 2025, the Annual Meeting of Shareholders will consequently take place on Wednesday 22 April 2026.

The Board of Directors of SCR-Sibelco NV invites the shareholders for the Ordinary General Meeting of Shareholders to be held physically on 22 April 2026 at 14.00h at 't Kristallijn, Blauwe Keidreef 3, 2400 Mol-Rauw.

The agenda holding the proposed resolutions, as well as the admission and registration criteria and forms are available on and can be downloaded from the Company website, (www.sibelco.com/en/investors) and are also available at the Company's registered office.

Attribution of the 2025 result of SCR-SIBELCO NV

The Annual General Meeting, upon proposal by the Board of Directors, is competent to allocate the results of each financial year. The Board proposes a gross dividend amount of € 68,556,928, corresponding to a total dividend per share of € [146] per share (which is identical to the € 146 paid in 2025). The proposed allocation of the 2025 results is as follows:

IN EUROS	2025
Reserves available for distribution before result and dividend	1,557,321,275.75
Profit/(loss) of the year	108,579,495.69
Gross Dividend	(68,556,928.00)
Reserves available for distribution after result allocation and dividend	1,597,343,843.44

Once approved at the shareholders meeting, the dividend of € 146 gross per share will be paid out as of 7 May 2026. The record date has been set on 6 May 2026. The System Paying Agent designated for the payment of the 2025 dividend is ING Bank, Marnixlaan 24, 1000 Brussels with Bank Degroof Petercam, Nijverheidsstraat 44, 1000 Brussels as co-agent.

Since 2021, following the new Belgian Company law (Art. 7:217.53), the entitlement on dividends of treasury shares held by SCR-Sibelco NV itself is cancelled. Hence the 602 treasury shares held by the Company are not accounted for.

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Shares and Dividends

The share capital of SCR-Sibelco is represented by a total of 470 170 shares without nominal value, with, at 31 December 2025, 331 459 (70,50%) nominative shares registered in the Company's share register and 138 711 (29,50%) dematerialised shares privately held in securities accounts through banks. Information on Treasury shares can be found in note 21.

Every share is entitled to a dividend which is declared every year upon proposal of the Board of Directors.

In relation to share dealings, the Board's share dealing policy establishes Sibelco's rules to prevent insider dealing, unlawful disclosure of Inside Information, and market manipulation as well as the perception of insider dealing and market manipulation.

Board of Directors

The Board of Directors of SCR-Sibelco NV is the highest corporate body within the Sibelco Group and it is assisted by an Audit Committee, a Remuneration and Nomination Committee and a Sustainability Committee.

Powers and Meetings

The Board of Directors performs all the powers conferred upon it by the law and the Company by-laws. Furthermore, according to the Board and Governance Rules, the following powers are specifically reserved to the Board:

- the determination/approval of the general strategy of the Company. This includes the authority to determine the important strategic issues within the Company, to approve plans, yearly and other budgets and important structural changes (including any acquisition or disposal of shares, activities, strategic assets, a Company or business), and the responsibility for the relationship between the Company and its shareholders. The general strategy is formulated in close co-operation with the Exco under the leadership of the CEO;
- the adoption/establishing of the statutory and consolidated annual accounts of the Company for approval by the General Meeting, and the approval of the annual report. In connection herewith, the Board should:
 - approve a framework of internal control and risk management for the Company and the Group set up by the Executive Committee (ExCo), and monitor the implementation of the framework and the use of available resources thereto;
 - ensure the integrity and timely disclosure of the financial statements of the

Company and the Group; and

- supervise the performance of the Statutory Auditor and supervise the internal audit function;
- the calling and organization of the Company's General Meetings;
- the election of the Chairman of the Board, and the approval of the division of responsibilities between the Chairman and the CEO;
- defining the mission, powers, composition and remuneration of the Audit Committee, Remuneration and Nomination Committee and other Board Committees they decide to create, and appointing and dismissing the members of these Board Committees;
- the monitoring and review of the effectiveness of the Board Committees;
- the determination of the structure, powers and duties of the Company's ExCo. This includes primarily the appointment, dismissal and remuneration of the CEO and the other members of the ExCo and the formulation of the criteria according to which the ExCo will manage the Group;
- the supervision of the performance of the ExCo: the Board will in its supervisory task be guided by the Chairman with the help of the Board Committees. The CEO shall inform the Board, in great detail, at the end of each quarter, about the evolution and prospects of the Company. The CEO shall provide the Board at least two times per year with follow-up reports regarding the major strategic programs of the Company;
- The co-optation of new Directors in case of vacancy.

Election of Board members and Composition of the Board

Members of the Board are appointed for a period of three years.

In April 2025, at the Annual General Meeting, the Board mandates of ASSaPP NV, with Mr. Jean-Louis de Cartier de Marchienne as permanent representative, and of Cytifinance SA, with Mr. Michel Delloye as permanent representative, expired.

The mandate of Cytifinance SA, with Mr. Michel Delloye as permanent representative was not renewed and therefore ended at the General Meeting. The Board of Directors expresses its appreciation and gratitude for Mr Delloye's many years of valuable contribution to the development of the Company

ASSaPP NV, with Mr. Jean-Louis de Cartier de Marchienne as permanent representative standing for another term as Board Member of the Company, was re-elected and this new term of three years, will expire at the Ordinary General Meeting of 2028.

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The shareholders also elected as new Board Member W. Invest SA, with permanent representative Mr. Gaëtan Waucquez, for a mandate of 3 years, expiring at the Ordinary General Meeting of 2028.

In September 2025, the Company was deeply saddened by the untimely passing of Board member Mr Christoph Grosspeter. A valued member of the Sibelco Board since 2011, Mr Grosspeter's hard work and dedication to Sibelco's interests and family values was highly regarded by his colleague Board Members and all who had the chance to work with him.

Because of this vacancy, the Board co-opted mid-December 2025 GlaCerMin GmbH, with permanent representative Mr. Thomas Marx, for a term ending at the next Ordinary General Meeting of 22 April 2026. Upon proposal of the Board of Directors, the Annual General Meeting of 2026 will be invited to confirm the co-optation and to appoint GlaCerMin GmbH, with permanent representative Mr. Thomas Marx, as Board member for a 3-year term.

As a result, the composition of the Board of Directors of SCR-Sibelco NV per date of publication of this report is as follows:

			1st Nomination	Expiry
1.	Boplicity BVBA	Paul Depuydt	08-05-2023	21-04-2027
2.	Ways-Ruart SA	Paul Cornet de Ways-Ruart	17-04-2024	21-04-2027
3.	ASSaPP NV	Jean-Louis de Cartier	03-04-2020	19-04-2028
4.		Séverine de Sadeleer	17-04-2024	21-04-2027
5.	Argali Capital BV	Pascal Emsens	19-04-2017	22-04-2026
6.	GlaCerMin GmbH	Thomas Marx	17-12-2025	22-04-2026
7.		Maxime Jadot	17-04-2024	21-04-2027
8.		Kerstin Konradsson	21-04-2021	21-04-2027
9.	Pierre Nothomb SRL	Pierre Nothomb	20-04-2022	22-04-2026
10.	Zuyfin SRL	Evrard van Zuylen van Nyevelt	30-04-2008	22-04-2026
11.	CMV Partners Comm. V.	Curd Vandekerckhove	17-04-2024	21-04-2027
12.		Srinivasan Venkatakishnan	21-04-2021	21-04-2027
13.	Soverin SA	Michel Verhaeghe de Naeyer	27-04-2011	22-04-2026
14.	W. Invest SA	Gaëtan Waucquez	23-04-2025	19-04-2028

Honorary Chairmen

Mr Stanislas Emsens († 2018)

Mr Gaëtan Emsens († 2020)

Attendance of Board Members

The Board of Directors held 11 meetings in 2025

- 5 regular meetings. This includes the annual September Board strategy session (held in Poland) combining the yearly Strategy meeting and regular Board meeting;
- On top of these regular meetings, the Board held 3 extra Teams meetings to discuss and/or decide a number of topics, including investments, the bond issuance, internal organisation, ...;
- 3 meetings in writing – meetings in writing are held for files which are urgent but straightforward and requiring a formal decision (e.g. investment/divestment, the bond issuance);

On top of these meetings, Board members gathered as follows:

- 2 trainings were held (ESG and Cybersecurity);
- Plant visits (Krynicky in Poland; Spruce Pine in the US);
- Annual Meet & Greet with Executive Leadership Team (ELT) during the ELT annual meeting in Bilbao.

Except for the meetings in writing and extra Teams meetings, Board meetings are held in person. Attendance by videoconference for Board members who would not be able to travel, is allowed, being understood that face-to-face proceedings are largely to be preferred, especially for the regular meetings.

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Board Members attendance for the 11 Board meetings during 2025 was as follows:

Boplicity BV	Paul Depuydt	11/11
Ways-Ruart SA	Paul Cornet de Ways-Ruart	8/11
ASSaPP NV	Jean-Louis de Cartier de Marchienne	11/11
	S��verine de Sadeleer	10/11
Argali Capital BV	Pascal Emsens	11/11
	Christoph Grosspeter***	4/11
	Maxime Jadot	10/11
	Kerstin Konradsson	11/11
GlaCerMin GmbH****	Thomas Marx	1/11
Pierre Nothomb SRL	Pierre Nothomb	11/11
Zuyfin SRL	Evrard van Zuylen van Nyevelt	11/11
CMV Partners Comm. V.	Curd Vandekerckhove	11/11
	Srinivasan Venkatakrishnan	11/11
Soverin SA	Michel Verhaeghe de Naeyer	11/11
W. Invest SA**	Ga��tan Waucquez	8/11
Cytifinance SA*	Michel Delloye	3/11

* Board mandate ended per 23/04/2025 or

** Board mandate started per 23/04/2025;

*** Board mandate ended per 21/09/2025 or

**** Board mandate started per 17/12/2025.

Before the start of each meeting, a conflict of interest check is performed, ensuring that none of the Board members is conflicted in relation to the agenda topics as announced in the meeting’s convocation. From time to time a Board Member refrained from participation to the discussion by precaution not to infringe conflict of interest rules

Each Board agenda contained ExCo specific topics which were discussed in the presence of the responsible ExCo members who clarified and detailed on the matters at hand.

Each Board meeting was concluded by a closed session.

Recurring topics on the Board’s agenda included amongst others the conclusion of the Sibelco 2025 transformational program and the roll out of the Company’s 2030

Strategy, report from the CEO, Health & Safety performance and issues, the Company’s financial and operational performance, reports and recommendations brought forward by the committees, business updates, investments and divestments, new and ongoing capex programs, mineral reserves position of the Company, composition of the Executive Committee, the Executive Agenda and ExCo remuneration, material litigation & compliance review, employee surveys, progress monitoring on the embedding of the Company’s ESG strategy and reporting, setting and embedding of the new Target Culture, succession planning and talent retention.

Remuneration of the Board Members

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

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Board Evaluation

The Board proceeds on a regular basis to the external evaluation of its functioning as well as the functioning of its committees. In 2025 the Board of Directors performed a Board Competence analysis, mapping required Board competencies and identifying competencies for future success. The next external evaluation of the Board is planned to take place early 2026.

Conflict of interest

During 2025 no conflict of interest as defined under art. 7:96 of the Companies' Code was identified and reported.

Our Board Committees

The Board of Directors has established, and is supported by the following advisory committees:

- an Audit Committee (AC);
- a Remuneration and Nomination Committee (RemCo or RC); and
- a Sustainability Committee (SC).

Closed sessions without management are held when deemed required by the Committee Chair, its members and/or the Board Chair.

Audit Committee

The Audit Committee's primary duties and responsibilities are to:

- monitor the financial reporting process and recommend approval of half and annual financial statements, including the review and recommendation for the approval of any earnings releases;
- monitor the effectiveness of the Company's system of internal control and risk management; review the process by which risk appetite are determined;
- monitor the internal audit function and its effectiveness;
- approve the Internal Audit plan and review significant internal audit reports and findings;
- monitor and assess the statutory audit of the Company's annual and consolidated accounts and follow up on questions and recommendations made by the external auditors;
- review the independence of the external auditor in particular where he is providing the Company with additional services, review audit plan and scope of work and review of statutory audit findings;
- Monitor material litigations, compliance roadmap and speak up statistics;

- Monitor material developments on Information Services and cyber security compliance;
- In close concertation with the Sustainability Committee ensuring compliance of sustainability reporting requirements.

The Audit Committee held 7 meetings in 2025. Main recurring topics on the Audit Committee's agenda include: Financial statements assurance, outlook of financial performance, statutory auditor performance, monitoring of the Company's risk per the Enterprise Risk Management Framework, review of internal audit assignments, follow up and approval of the annual Internal Audit Plan, monitoring of overdue internal audit observations, material litigation and compliance review, IS related matters and cyber security monitoring, base elements of transformational programme (Sibelco 2025).

Each Audit Committee meeting includes a closed session with the head of internal audit and, on some occasions, with the statutory auditor.

The composition and attendance of the Audit Committee as of date of publication of this report is as follows:

	Srinivasan Venkatakrisnan	7/7
Argali Capital BV	Pascal Emsens (perm. rep.)	7/7
	Maxime Jadot	7/7
Zuyfin SRL	Evrard van Zuylen van Nyevelt (perm. rep.)	7/7

Regular attendees to this committee are:

- The Board Chair, the CEO and CFO;
- The VP Internal Audit;
- The VP Finance;
- The CLO;
- The permanent representatives of the statutory auditor;
- The Group Corporate Secretary.

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Remuneration and Nomination Committee (Remco)

This Committee advises the Board in connection with:

- People
 - The appointment and re-appointment of Board members and ExCo members, after due evaluation;
 - Talent management programs & findings;
 - Company Culture;
 - Succession planning;
 - People Survey.
- Remuneration
 - The most appropriate remuneration policy and benchmarking as well as compensation of Board members and ExCo members;
 - Rules on variable compensation, including short-term and long-term incentive schemes and the optimization thereof;
 - The disclosure on the amounts of Directors' and Executives' compensation.

The Remco held 9 meetings in 2025. On top of the 4 regular meetings, 3 extra meetings were organized to interview Board/Exco candidates, and 2 meetings were held in writing.

Main topics on the Remco's agenda included: monitoring and assessing the STIP/LTIP and KPI's, HR Policy, talent retention, Board and ExCo nominations, evaluation and remuneration, the employee survey, redefining the Company Target Culture.

The composition and attendance of the Remco as of date of publication of this report is as follows:

Boplicity BV	Paul Depuydt (perm. rep.)	9/9
ASSaPP NV	Jean-Louis de Cartier de Marchienne (perm. rep.)	9/9
Zuyfin SRL	Evrard van Zuylen van Nyevelt (perm. rep.)	9/9
Soverin SA	Michel Verhaeghe de Naeyer (perm. rep.)	9/9

Regular attendees to the Remco are:

- The Board Chair & CEO;
- The Chief Human Resources Officer;
- The Group Corporate Secretary.

Sustainability Committee

While the Board maintains oversight of the Company's sustainability matters, this committee ensures oversight of the Company's sustainability agenda, strategy, policies and performance and assists the Board into the following:

- to advise the Board on setting the Sustainability strategy and priorities for the Group;
- to recommend to the Board the appropriate sustainability framework, policies and KPIs and oversee their implementation by management from time to time; to recommend to the Board a framework to integrate sustainability priorities within the Group's key processes such as M&A, T&I, material risk assessment and management;
- to advise the Board on possible sustainability incentivization programs for the Group;
- to monitor Sustainability ratings and benchmarking; to support management in the materiality assessments, stakeholders consultations, priority and target setting;
- in close concertation with the Audit Committee, ensuring compliance of sustainability reporting requirements and standards;
- to recommend to the Board Sustainable finance options (green bond);
- to oversee community engagement budget & allocation principles;
- to recommend ways of improving the positioning and branding of Sibelco as a sustainability and community champion both internally and externally.

The Sustainability Committee convened 3 times in 2025. Main topics on the Sustainability Committee's agenda included: health & safety performance, sustainability reporting, sustainability strategy update & outlook, deep dives on restoration, biodiversity, waste and water management, sustainability peers benchmarking, KPI review and targets, water management.

The composition and attendance as of date of publication of this report is as follows:

	Kerstin Konradsson	3/3
ASSaPP NV	Jean-Louis de Cartier de Marchienne (perm. rep.)	3/3
	S��verine de Sadeleer	3/3
Argali Capital BV	Pascal Emsens (perm. rep.)	3/3

Regular attendees to this committee are:

- Board Chair & Group CEO;
- The EVP APAC also in charge of sustainability topics;
- The VP Sustainability, and
- The Group Corporate Secretary.

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Board and Board committee composition overview

The composition of the Board and its committees as of date of publication of this report is as follows:

		AC	RC	SC
Boplicity BV	Paul Depuydt		C	
Ways-Ruart SA	Paul Cornet de Ways-Ruart			
ASSaPP NV	Jean-Louis de Cartier de Marchienne		●	●
	Séverine de Sadeleer			●
Argali Capital BV	Pascal Emsens	●		●
GlaCerMin GmbH	Thomas Marx			
	Maxime Jadot	●		
	Kerstin Konradsson			C
Pierre Nothomb SRL	Pierre Nothomb			
Zuyfin SRL	Evrard van Zuylen van Nyevelt	●	●	
CMV Partners Comm. V.	Curd Vandekerckhove			
	Srinivasan Venkatakrishnan	C		
Soverin SA	Michel Verhaeghe de Naeyer		●	
W. Invest SA	Gaëtan Waucquez			

Executive Committee (Exco)

The Company’s governance is based on a “one-tier” structure. This means that the Company is administered by a Board of Directors and run by an Executive Committee, to which the Board has delegated certain of its management and operational powers.

The objectives of the ExCo are:

- To ensure sustainable returns for our shareholders;
- To ensure the continued growth of the Group.

The responsibilities of the ExCo include, among others:

- the development, implementation and monitoring of the strategy of the Group and each of its components and business segments;
- the development and monitoring of the short- and long-term plans, and the monitoring of the results of the various business segments and regional operations of the Group;

- the implementation of internal controls based on the internal control and risk management framework approved by the Board;
- the preparation of the annual accounts for presentation to and timely disclosure by the Board.

The ExCo assumes, under the leadership of the CEO, the daily management of the Company and the Group’s components (regions and subregions). It acts under the supervision of the Board and is in charge of implementing the decisions of the Board.

The ExCo operates as a collegial body under the leadership of the CEO and the CEO functions as the prime interface between the Board and the ExCo.

The CEO is supported in the exercise of his duties by the other members of the ExCo.

For matters belonging to the authority of the ExCo, the Company shall be validly represented towards third parties by the joint signature of two members of the ExCo.

In the course of 2025 and early 2026 the following adjustments to the composition of the Executive Committee took place:

- On 10 June 2025, the mandate as member of the Executive Committee of Ian Sedgman BV, having as permanent representative Mr. Ian Sedgman, was terminated and Mr. Sedgman was succeeded by Mr. Nick Traber as per the same date.
- On 17 September 2025 the mandate as Executive Committee member of Mr. Jac Fourie was terminated.
- On 1 October 2025, Laurent Mouthuy SRL, having as permanent representative Mr. Laurent Mouthuy, was nominated as member of the Executive Committee in the capacity of Deputy Chief Financial Officer in view of taking over as from 1 January 2026 the responsibility of Chief Financial Officer from Frédéric Deslypere General Management Services BV with permanent representative Mr. Frédéric Deslypere.
- Per 1 February 2026, Mr. Jair Amorim Rangel stepped down as an Executive Committee member.

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On basis of these changes during 2025 and early 2026, the composition of the Executive Committee at date of publication of this report is as follows:

Legal Entity	Permanent Representative		Start
1. Solomon Baumgartner – Aviles BV	Solomon Baumgartner-Aviles	EVP Europe and Chief Industrial Officer	19/04/2023
2. SBesnard-Corblet BV	Sandrine Besnard-Corblet	Chief Legal Officer	19/04/2023
3. Hilmar Rode BV	Hilmar Rode	Chief Executive Officer	19/04/2023
4. Frédéric Deslypere General Management Services BV	Frédéric Deslypere	Until 31/12/2025 Chief Financial Officer As from 01/01/2026 EVP Transformation North America	19/04/2023
5.	Paolo Gennari	EVP North America and Chief Commercial Officer	19/04/2023
6.	Laura Elisabeth Janse	Chief Human Resources Officer	02/04/2024
7.	Niklaus Traber	EVP APAC	10/06/2025
8. Laurent Mouthuy SRL	Laurent Mouthuy	As from 01/01/2026 Chief Financial Officer	01/10/2025

Audit Function

The primary mission of Internal Audit is to provide impartial and objective evaluations to the CEO, Board of Directors, and Audit Committee regarding the efficiency, effectiveness and stability of the Sibelco Group’s processes and controls for managing risks and meeting objectives. Additionally, it contributes to ensuring that the Sibelco Group operates with the highest ethical standards and in alignment with its values.

The internal audit function is conducted by the Internal Audit and Risk Management Department. The Internal Auditor has a direct reporting line to the Chair of the Audit Committee and has also a functional reporting line to the CFO. Being a permanent invitee, the internal auditor attends every meeting of the Audit Committee.

Sibelco Group’s external auditor is EY Bedrijfsrevisoren BV (IRE N° B00160), with permanent representative E. De Groote BV (IRE B01194) with permanent representative Evelien De Groote (IRE N° A02583).

During the financial year 2025, the fees of EY Bedrijfsrevisoren BV:

IN EUROS	2025
Total audit fees of SCR-Sibelco and its subsidiaries	2,807,005
Other audit related services	133,506
Tax Services	8,914
TOTAL	2,949,425

Internal Controls Framework

At the request of the Board of Directors and Audit Committee, management, in partnership with internal audit, has developed a comprehensive Internal Controls Framework. The framework includes core components such as Group Policies and Standards, clear definition of roles and responsibilities, Delegation of Authority, Segregation of Duties, implementation of Minimum Internal Controls Standards for specific risks and regular monitoring through on-line Control Self-Assessments. All Sibelco entities are required to comply with the internal control framework and document compliance with these core fundamentals.

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Global Internal Audit

At the request of the Audit Committee, the global internal audit strategy focuses on:

- improvement of internal controls and risk management maturity;
- adding value and improving Sibelco’s operations through sharing best practices based on internal and external experiences / competencies;
- continuous communication and sharing with all stakeholders within the organisation;
- focus on key company activities and increase risk-based auditing;
- embedding ‘cost-benefit realisation’ in its audit missions and advisory approach: pragmatic with focus on risk mitigation, internal controls, process standardization/ harmonisation and efficiency.

All audit activities are risk-based. Internal audit conducts theme, cluster and ad-hoc audits based on management risks to support the realization of the strategy. The global internal audit plan is reviewed and approved by the Audit Committee annually.

Enterprise Risk Management

Sibelco’s governance framework, which includes the endorsed and regularly updated risk architecture, the group’s risk appetite and the group’s principal risks, was established at the request of the Board of Directors and Audit Committee. It reflects Sibelco’s risk philosophy and helps manage risks effectively through the Enterprise Risk Management process. It ensures that the information about risk management is appropriately reported and used as a basis for decision-making and accountability at all relevant levels of the Sibelco organization. The governance applies to Sibelco entities and is embedded as part of the Enterprise Risk Management program across the organization, following the ‘three lines of defence model’. The three lines of defence model is a recognized model that provides a structured approach to managing risks and ensuring effective oversight by defining appropriate roles and responsibilities. The first line consists of operational management and front-line employees who manage risks as part of their daily activities, ensuring internal controls are in place and complied with to support the organizational objectives. The second line typically includes a dedicated Risk Management function which oversees, guides, and ensures consistent risk practices by developing risk management frames, policies and procedures, and by monitoring and advising on their implementation. It oversees the first line’s risk management efforts. At Sibelco, the second line of defence also includes the Compliance, Information Services, Health and Safety, and Sustainability function. The third line is the Internal Audit department, providing independent assurance by evaluating the effectiveness of governance, risk

management and internal controls across the group. At Sibelco, the Internal Audit team also assumes the Risk Management function. Risks are classified into five categories: Strategy, Market, Operational, Financial, and ESG (Environmental, Social, and Governance). All risks are evaluated and ranked based on impact and likelihood. Ownership is assigned and action plans (including deadlines) defined with the Exco and functional leaders to further mitigate the identified risks.

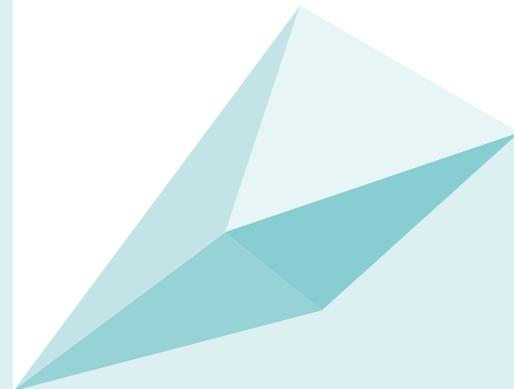
Whistleblower Policy

In alignment with relevant legislation and our Whistleblower Policy established in 2022, Sibelco has instituted a Reportline for reporting possible violations of laws, Sibelco’s Code of Conduct or a company policy. This Reportline is overseen by an impartial third party, ensuring confidential and, if so desired by the reporting party and compliant with local regulation, anonymous handling of information. Accessible globally to all Sibelco employees, stakeholders and members of the public, the Reportline serves as a vital instrument for accountability. Incoming reports are monitored and addressed by the Sibelco Compliance Department under the supervision of the Ethics Core Teams. Moreover, Sibelco has implemented a Non-Retaliation policy to foster an environment where employees and stakeholders feel secure in raising concerns.

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Remuneration Report

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

Board of Directors

Principles

The remuneration package is designed to attract non-executive directors with the skills and competencies required to drive the business internationally.

The principles of the remuneration package reward each person's role as a board member and specific role as Chair of the different board committees, and their attendance at the different meetings and committees.

The Chair of the Board of Directors receives a fixed fee agreed at the beginning of the mandate, which is set for its duration for the time being. The remuneration of the Chair of the Board is determined by the general meeting of shareholders via a recommendation of the Board of Directors.

The compensation of all non-executive directors is determined by the Company's Remuneration Committee following its charter and shall be approved annually at the shareholders' meeting.

Total remuneration package

The overall total remuneration of the Board of Directors covering the period from 1 January 2025 to 31 December 2025 is € 1,267,750, split into fixed fees of € 838,750, and attendance fees of € 429,000.

The Chair and the other non-executive directors do not receive any performance-related remuneration directly linked to the Company's results. They also do not receive any stock options or shares.

Members of the Executive Committee

Principles

The Company offers a competitive package to attract diverse and international profiles across the globe, proven individuals capable of successfully driving the Company's growth.

For the Executive Committee based in Belgium

By decision of the Board of Directors of Sibelco of 9 March 2023, the Board approved the decision to terminate the Exco mandate as self-employee and the creation of the management company for each executive committee member during 2023.

Each Executive Committee member invoices his/her services.

The fixed fees are defined based on the level of responsibilities undertaken by each individual, their skills and their international experience.

The remuneration package comprises a fixed annual fee, the expenses for the car and hospitalization, a short-term incentive, and a long-term incentive, primarily set up to be performance-driven to power its strategic objectives.

For the Executive Committee outside of Belgium

The executive compensation comprises a fixed base, a short-term incentive, and a long-term incentive, primarily set up to be performance-driven to power its strategic objectives.

The fixed base rewards the key accountabilities of the role. The fixed base is set at the general industry median and incorporates factors such as international experience, industry knowledge, and experience.

The compensation packages are aligned with the local policies and are competitive with the market.

For all Executive Committee

The fees and fixed base are reviewed on an annual basis following the Remuneration Committee's recommendation and the Board's approval.

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The short-term incentive plan is designed to reward and motivate the Executive Committee to drive their short-term goals over one year.

It consists of 2 main components: the Company’s overall performance through key financial and non-financial indicators, and Individual performance aligned to the executive agenda. The Company’s overall financial performance, EBITDA and Free Operating Cash Flow (FOCF), represent 70% of the scheme, split equally. The Company’s non-financial performance represents 20%, split into Health & Safety (10%) Diversity, Inclusion and Belonging Index (5%) and Engagement Index (5%). The individual performance aligned objective is 10%.

The long-term incentive plan is designed to drive and support value creation and reward the team appropriately over three years.

It consists of 2 components: a performance-driven metric using financial metrics and a strategic priority metric covering sustainability, gender diversity and/or leverage ratio. The financial metrics consist of the return on capital employed (ROCE) and FOCF for a total weight of 80%, split equally, and the strategic priority metric represents 20% of the scheme.

The Company does not provide any stock options or shares to its Executive Committee.

Total remuneration package

The overall fees of the Executive Committee for 2025 is € 18,038,770, split into a fixed amount/fixed fee of € 4,826,166, a short-term incentive of € 1,914,417, a long-term incentive plan of € 9,918,009, other (healthcare, pension, car, school fees etc.) of € 474,096, one-off compensation (termination agreement, sign-on bonus) of € 906,082.

The Members of the Board wish to thank all SCR-Sibelco NV staff and employees all over the world for their dedicated efforts in achieving our goals.

Antwerp, 18 March 2026

Signed by the Members of the Board

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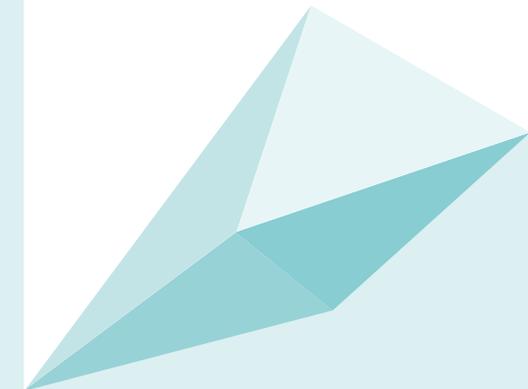
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Forward-looking statements and non-IFRS metrics

This document contains projections and other forward-looking statements. Investors should be aware that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Sibelco) that could cause actual results and developments to differ materially from those expressed or implied. Besides IFRS accounts, the Group also presents underlying, non-audited performance indicators. The objective is to generate a view that avoids distortion and facilitates the appreciation of performance and comparability of results over time.

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