Financial Report 2024

Financial Report

Management Key Figures

(UNAUDITED)

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

Note: The Free Operating Cash Flow (adjusted for prepayments) for 2024 is € 239 million.
The Free Operating Cash Flow (adjusted for prepayments) for 2023 is € 169 million.

Consolidated Financial statements

Consolidated Statement of Profit or Loss

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

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

Consolidated statement of comprehensive income

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

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

Consolidated statement of financial position

IN THOUSANDS OF EURO	NOTE	2024	2023
Assets		**3,066,438**	**3,070,112**
Non-current assets		**1,952,001**	**1,482,972**
Property, plant and equipment	16	1,228,596	978,388
Intangible assets other than goodwill	17	315,722	193,167
Right-of-use assets	32	148,671	70,444
Goodwill	17	87,770	53,000
Equity-accounted investees	18	84,564	77,222
Deferred tax assets	20	55,310	63,711
Non-current financial assets	19	15,053	15,783
Employee benefit assets	27	479	18,541
Other non-current assets	21	15,835	12,715
Current assets		**1,110,335**	**1,586,484**
Inventories	22	268,305	246,608
Current financial assets	19	3,762	838
Trade receivables	23	335,903	344,757
Other receivables	23	119,411	145,830
Current tax assets	15	19,802	30,262
Cash and cash equivalents	24	363,152	818,189
Assets classified as held for sale	11	**4,102**	**657**
		3,066,438	**3,070,112**
Total equity		**814,952**	**1,340,849**
Equity attributable to equity holders		**775,287**	**1,302,768**
Share capital	25	25,000	25,000
Share premium		12	12
Retained earnings and reserves		750,275	1,277,756
Non-controlling interests	5	**39,665**	**38,081**

IN THOUSANDS OF EURO	NOTE	2024	2023
Non-current liabilities		**1,359,533**	**956,201**
Interest bearing loans & borrowings	26	845,698	350,212
Lease obligations	32	121,043	53,269
Non-current provisions	28	161,698	208,946
Employee benefits	27	58,551	66,265
Deferred tax liabilities	20	-26	41,955
Trade and other payables	29	1,111	7,701
Contract liabilities	29	161,219	189,921
Other non-current liabilities	30	10,238	37,932
Current liabilities		**891,622**	**773,041**
Bank overdrafts	26	853	4,154
Interest bearing loans & borrowings	26	12,113	14,310
Lease obligations	32	31,677	21,329
Current provisions	28	41,799	27,303
Trade and other payables	29	522,983	436,962
Contract liabilities	29	245,900	248,159
Current tax liabilities	15	18,097	16,240
Other current liabilities	30	18,202	4,584
Liabilities classified as held for sale	11	**330**	**21**

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

Consolidated statement of changes in Equity

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

* Fair value reserve of financial assets at FVOCI

Consolidated statement of changes in Equity (Continued)

IN THOUSAND OF EURO	SHARE CAPITAL	SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	FAIR VALUE*	RESERVE FOR OWN SHARES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance as at 1 January 2023	**25,000**	**12**	**(169,205)**	**12,271**	**(2,832)**	**(72,085)**	**1,412,710**	**1,205,870**	**7,875**	**1,213,745**
Profit/(loss) for the period							**155,311**	**155,311**	**2,605**	**157,916**
Foreign currency translation differences			(27,724)				(234)	(27,958)	(79)	(28,037)
Hyperinflation adjustment							18,037	18,037	4	18,041
Release OCI due to Group scope changes			33,089				307	33,396	(202)	33,194
Cash flow hedges, net of tax				(24,181)				(24,181)	(21)	(24,202)
Fair value changes, net of tax					2,893			2,893		2,893
Remeasurements employee benefits, net of tax							(3,410)	(3,410)	3	(3,407)
Total other comprehensive income			**5,365**	**(24,181)**	**2,893**		**14,700**	**(1,223)**	**(295)**	**(1,518)**
Total comprehensive income for the period			**5,365**	**(24,181)**	**2,893**		**170,011**	**154,089**	**2,310**	**156,399**
Own shares acquired										
Dividends to equity holders							(50,749)	(50,749)	(1,049)	(51,798)
NCI impact on Group scope changes							(5,855)	(5,855)	29,590	23,734
Acquisition of NCI while retaining control							(598)	(598)	(630)	(1,228)
Total contributions by and distributions to owners							**(57,202)**	**(57,202)**	**27,910**	**(29,292)**
Other movements					(116)		131	14	(14)	0
Total transactions with owners					**(116)**		**(57,072)**	**(57,188)**	**27,896**	**(29,292)**
Balance as at 31 December 2023	**25,000**	**12**	**(163,840)**	**(11,911)**	**(55)**	**(72,085)**	**1,525,649**	**1,302,771**	**38,081**	**1,340,852**

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

Consolidated statement of cash flows

IN THOUSANDS OF EURO	NOTE	2024	2023
Profit for the period		**134,031**	**157,916**
Adjustments for:			
Amortisation, depreciation and impairment	16, 17, 32	189,876	178,400
Provisions and employee benefits	27, 28	34,337	27,357
Loss/(gain) on sale of property, plant and equipment		(4,769)	(5,211)
Share of profit of equity accounted investees	18	(5,230)	(6,347)
Financial result	13	42,273	30,269
Income taxes	14	79,600	62,756
Fair value revaluations		81	166
Other non-cash items (allowances trade receivables/ write down inventories)		4,250	12,262
Operating cash flow before working capital changes		**474,449**	**457,569**
Changes in inventories		(9,067)	(19,378)
Changes in trade and other receivables		98,387	(59,059)
Changes in trade and other payables		(50,742)	335,001
Proceeds/payments forex risk hedges		(5,250)	(1,197)
Working capital changes		**33,328**	**255,367**
Use of provisions	28	(17,712)	(16,257)
Contributions pensions	27	(21,300)	(17,641)
Operating cash flow		**468,764**	**679,037**
Income taxes (paid)/received		(109,744)	(72,981)
Interest received		15,451	22,296
Net cash from operating activities		**374,471**	**628,352**
Proceeds from sale of property, plant and equipment		11,924	4,680
Proceeds from sale of intangible assets		77	127
Sale of subsidiaries, net of cash disposed of	4	1,874	20,307
Sale of associates/joint ventures		(5)	2,733
Repayment of granted loans		65	
Other proceeds		248	61
Dividends received		2,746	2,278
Investing cash inflows		**16,929**	**30,187**

IN THOUSANDS OF EURO	NOTE	2024	2023
Business combinations, net of cash acquired	3	(334,718)	(9,277)
Acquisition of associates/joint ventures	18	(2,130)	(15,245)
Acquisition of property, plant and equipment	16	(257,157)	(159,743)
Acquisition of intangible assets	17	(7,711)	(3,177)
Granting of loans		(5,138)	(2,467)
Changes in other non-current assets		(507)	(7,592)
Investing cash outflows		**(607,362)**	**(197,501)**
Net cash used in investing activities		**(590,433)**	**(167,314)**
Drawing of borrowings	26	846,035	9,311
Repayment of borrowings	26	(357,748)	(97,388)
Payments related to lease liabilities	26, 32	(36,220)	(26,829)
Interest paid		(39,736)	(27,542)
Purchase of non-controlling interests		(590)	(1,228)
Purchase of treasury shares	25	(609,575)	
Dividends paid to shareholders	25	(56,462)	(53,608)
Changes in other financing activities		(992)	10,229
Net cash used in financing activities		**(255,287)**	**(187,055)**
Net increase/(decrease) in cash and cash equivalents		**(471,248)**	**273,983**
Cash and cash equivalents at beginning of the period		**818,189**	**569,550**
Net increase / (decrease) in cash and cash equivalents		(471,248)	273,983
Effect on exchange rates fluctuations on cash held		16,211	(25,344)
Cash and cash equivalents at end of period	24	**363,152**	**818,189**

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

Notes to the Consolidated Financial Statements

1. Significant accounting policies

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

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

a) Statement of compliance

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

b) Basis of preparation

i Basis of measurement

The consolidated financial statements are presented in Euro, which is the Company's functional currency, and are rounded up or down to the nearest thousands, except when otherwise indicated. They are prepared on the historical cost basis except for derivative financial instruments, financial liabilities at fair value through profit or loss and greenhouse gas emissions rights that have been measured at fair value – see note 13 *Net financing costs.*

ii Judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

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

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

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

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

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

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

iii Changes in accounting policies and disclosures

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

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

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

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

Amendments to IAS 1: Classification of Liabilities as Current or Non-current
In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

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

iv Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

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

Sibelco Group has set itself the target of reducing scope 1 and 2 emissions intensity (tonnes CO_2 / Revenue) by 5% per year from 2021 to 2030, cumulatively 37%. This target is in line with best practices promoted by the Science Based Targets initiative (SBTi).

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

Further information on climate related capital commitments, renewable energy, energy certificates and CO_2 Capex can be found in the "Climate and energy report" of March 2025.

c) Basis of consolidation

i Subsidiaries

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

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

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

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

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

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

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

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

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

ii Joint operations

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

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

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

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

iii Equity accounted investees

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

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

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

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

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

iv Transactions eliminated on consolidation

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

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

d) Foreign currency translation

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

i Foreign currency transactions

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

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

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

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

ii Foreign operations

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

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

e) Intangible assets

i Recognition and measurement

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

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

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

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

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

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

ii Intangible assets in respect of mining activities

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

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

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

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

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

Post-acquisition E&E comprises the following activities:
- Researching and analysing historical exploration data;
- Gathering exploration data through geophysical studies;
- Exploratory drilling and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

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

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

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

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

iii Research and development costs

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

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

iv Computer software

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

v Amortisation

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

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

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

f) Emission rights

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

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

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

g) Goodwill

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

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

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

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

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

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

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

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

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

h) Financial instruments – initial recognition & subsequent measurement

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

i Financial assets

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

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

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

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

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

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

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

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

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

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

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

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

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

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

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

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

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

The rights to receive cash flows from the asset have expired

Or

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

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

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

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

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

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

ii Financial liabilities

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

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

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

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at fair value through profit or loss (FVPL)
- Financial liabilities at amortised cost (loans and borrowings)

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

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

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

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

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

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

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

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

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

i) Derivative financial instruments and hedge accounting

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

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

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

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

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

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

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

Fair value hedges

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

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

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

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

Cash flow hedges

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

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

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

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

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

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

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

j) Cash and cash equivalents

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

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

k) Property, plant and equipment

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

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

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

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

Property, plant and equipment are not subsequently revalued.

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

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

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

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

ii Property, plant and equipment in respect of mining activities
Acquisition of mineral property includes the costs incurred to purchase or lease mineral properties to explore for, develop, and produce wasting resources.

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

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

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

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

iii Depreciation

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

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

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

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

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

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

The estimated useful lives are as follows:

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

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

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

l) Leases

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

Group as a lessee

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

i Right-of-use assets

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

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

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

ii Lease liabilities

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

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

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

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

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value which is defined as € 10.000 for the whole Group. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

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

m) Impairment

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

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

i Determination of recoverable amount

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

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

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

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

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

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

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

ii Reversal of impairment

An impairment loss in respect of goodwill is not reversed.

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

n) Inventories

i Recognition and measurement

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

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

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

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

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

ii Inventories in respect of mining activities

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

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

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

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

o) Share capital

i Repurchase of share capital (treasury shares)

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

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

ii Dividends

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

p) Provisions

i Recognition and measurement

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

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

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

ii Restructuring

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

iii Provisions for dismantling and removing assets

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

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

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

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

iv Provisions for site restoration that results from mineral extraction

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

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

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

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

q) Income taxes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

r) Employee benefits

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

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

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

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

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

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

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

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

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

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

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

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

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

s) Government grants

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

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

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

t) Revenue from contracts with customers

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

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

i Sale of goods

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

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

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

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

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

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

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

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

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

ii Contract balances

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

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

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

u) Finance income / expense

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

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

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

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

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

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

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

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

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

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

w) Financial reporting in hyperinflationary economies

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

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

The Group applies the following four steps for restating the statement of financial position and the statement of profit or loss of the Turkish entities that are in scope of IAS29:
Step 1: restate statement of financial position at the beginning of the reporting period
Step 2: restate statement of financial position at the end of the reporting period
Step 3: restate the statement of profit or loss and OCI for the reporting period
Step 4: calculate and separately disclose the gain or loss on the net monetary position.

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

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

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

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

Impact hyperinflation restatement on Consolidated Financial Statements

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

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

x) Operating Segments

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

y) New standards and interpretations issued but not yet effective

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

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

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

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

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

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

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

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures
In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

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

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

2. Financial risk management

Overview
The Group has exposure to the following risks from its use of financial instruments:
- credit risk
- currency risk
- interest rate risk
- liquidity risk
- commodity price risk

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

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

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

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

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

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

Currency risk

The Group is exposed to different types of currency risks:
- translation
- economical
- transactional

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

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

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

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

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

Transactional exposures are systematically hedged when material.

Interest rate risk

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

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

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

Liquidity risk

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

Commodity price risk

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

3. Business combinations and acquisition of non-controlling interests

(a) Business combinations

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

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

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

1	SMI Topco Holdings, LLC	USA
2	SMI Group Ultimate Holdings, Inc.	USA
3	SMI Group Holdings, LLC	USA
4	SMI Group Acquisitions, Inc.	USA
5	Strategic Materials Holding Corp.	USA
6	NexCycle, Inc.	USA
7	NexCycle Canada Ltd.	Canada
8	NexCycle Plastics Properties Ltd.	Canada
9	NexCycle Industries Ltd.	Canada
10	Industries NexQuebec Inc.	Canada
11	NexCycle Properties Ltd.	Canada
12	NexCycle Plastics, Inc.	Canada
13	Strategic Materials Corp.	USA
14	Ripple Glass, LLC	USA
15	NexCycle, Inc.	USA
16	SMI Nutmeg HoldCo, LLC	USA
17	SMI Reflective Recycling HoldCo, LLC	USA
18	Container Recycling Alliance, LLC	USA
19	SMI Equipment, Inc.	USA
20	SMI BevCon HoldCo, LLC	USA
21	SMI Reflective Industries HoldCo, LLC	USA
22	SMI Reflective Recycling NE HoldCo, LLC	USA
23	American Specialty Glass, Inc.	USA
24	Strategic Materials Mexicana S.A. de C.V.	Mexico

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

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

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

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

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

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

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

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

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. Technology relates to the manufacturing process of SMI that sorts, processes used glass and transforms it into glass cullets. The Tradenames relate to several trademarks held by SMI.

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.

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. No deferred tax has been recognized on this remaining consolidation goodwill, following the initial recognition exemption on consolidation goodwill.

(b) Final purchase price allocations in 2024 of acquisitions made in 2023

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.

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

IN THOUSANDS OF EURO	NOTE	PRE-ACQUISITION CARRYING AMOUNTS	FAIR VALUE ADJUSTMENTS	RECOGNISED VALUES ON ACQUISITION
Property, plant and equipment	16	60		60
Right-of use assets		56		56
Intangible assets	17	14	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.

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

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

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

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

The acquisition of CRV was achieved in stages. A first payment of € 0.4 million for acquiring 16,1% of the shares in CRV took place on the 26th of June 2021. On the day the Group obtained control the fair value of this first 16.1% of the shares was € 0.4 million and is part of the total consideration paid for acquiring 100% of the shares in CRV. On the date the Group acquired the remaining 83.9% of the shares, an additional amount of € 2.9 million was paid in cash to the previous owners of the company, bringing the total consideration paid for acquiring 100% of the shares of CRV to € 3.3 million.

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

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

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

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

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

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

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

2023

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

2023

IN THOUSANDS OF EURO	NOTE	AS REPORTED IN 2023	PPA ADJUSTMENTS ON ACQUISITIONS 2023, RECORDED IN 2024 (CCI)	RESTATED 2023
Equity attributable to equity holders		**1,302,768**		**1,302,768**
Share capital	25	25,000		25,000
Share premium		12		12
Retained earnings and reserves		1,277,756		1,277,756
Non-controlling interests	5	**38,081**		**38,081**
Non-current liabilities		**956,201**	**2,066**	**958,267**
Interest bearing loans & borrowings	26	350,212		350,212
Lease obligations	32	53,269		53,269
Non-current provisions	28	208,946		208,946
Employee benefits	27	66,265		66,265
Deferred tax liabilities	20	41,955	2,066	44,020
Trade and other payables	29	7,701		7,701
Contract liabilities	29	189,921		189,921
Other non-current liabilities	30	37,932		37,932
Current liabilities		**773,041**		**773,041**
Bank overdrafts	26	4,154		4,154
Interest bearing loans & borrowings	26	14,310		14,310
Lease obligations	32	21,329		21,329
Current provisions	28	27,303		27,303
Trade and other payables	29	436,962		436,962
Contract liabilities	29	248,159		248,159
Current tax liabilities	15	16,240		16,240
Other current liabilities	30	4,584		4,584
Liabilities classified as held for sale	11	**21**		**21**

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

2023

IN THOUSANDS OF EURO	NOTE	AS REPORTED IN 2023	CATCH-UP AMORTIZATION AND DEPRECIATION ON PPA ADJUSTMENTS IN 2024	RESTATED 2023
Revenue	8	**2,104,244**		**2,104,244**
Cost of sales (-)	8	**(1,532,201)**		**(1,532,201)**
Gross profit		**572,043**		**572,043**
Other operating income	9	44,726		44,726
Selling, General & Administration expenses (-)	8	(326,409)		(326,409)
Other operating expenses (-)	10	(45,766)		(45,766)
EBIT		**244,594**		**244,594**
Financial income	13	45,294		45,294
Financial expenses (-)	13	(75,563)		(75,563)
Share of profit of equity-accounted investees (net of tax)	18	6,347		6,347
				0
Profit (loss) before income taxes		**220,672**		**220,672**
Income taxes	14	(62,756)		(62,756)
Profit (loss) for the period		**157,916**		**157,916**
Attributable to:				
Owners of the Company		155,311		155,311
Non-controlling interests	5	2,605		2,605
		157,916		**157,916**

(d) Business combination achieved in stages

During 2024, no business combinations were achieved in stages

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

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

(e) Incorporation of new companies within the Group

In 2024, the Group founded two new entities in the United States of America:
- Sibelco Glass NAM, LLC
- Sibelco MergerSub, LLC

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

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

4. Disposal or deconsolidation of subsidiaries or other businesses

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

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

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

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

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

5. Non-controlling interests

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

Proportion of equity interest held by non-controlling interests

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

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

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

Summarised statement of profit or loss at 100%

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

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

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

Summarised cash flow information at 100%

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

6. Interest in joint arrangements

(a) Joint ventures

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

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

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

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

Summarised statement of financial position

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

Summarised statement of profit or loss

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

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

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

(b) Joint operation

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

7. Investments in associates

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

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

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

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

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

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

Summarised statement of financial position

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

Summarised statement of profit or loss

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

Restrictions

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

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

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

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

Revenue by type

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

Revenue by region

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

Cost of sales

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

Selling, general and administrative expenses

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

9. Other operating income

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

Other operating income amounts to € 29.4 million.

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

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

10. Other operating expenses

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

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

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

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

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

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

11. Assets and liabilities classified as held for sale

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

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

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

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

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

IN THOUSANDS OF EURO	2024 SWEDEN	2024 BELGIUM	2024 OTHER	2024 TOTAL	2023 AUSTRALIA	2023 OTHER	2023 TOTAL
Property, plant and equipment	248	3,223	545	4,016	256	401	657
Other and tax receivables		85		85			
Assets held for sale disposal groups	**248**	**3,308**	**545**	**4,102**	**256**	**401**	**657**
Other non-current liabilities		274		274			
Trade, other and tax payables	20	35		56	21		21
Liabilities directly associated with assets held for sale disposal groups	**20**	**310**		**330**	**21**		**21**

12. Personnel expenses

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

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

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

13. Net financing costs

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

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

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

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

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

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

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

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

14. Income taxes

Recognised in the statement of profit or loss

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

Reconciliation of effective tax rate

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

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

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

15. Current tax assets and liabilities

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

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

16. Property, plant and equipment

IN THOUSANDS OF EURO	NOTE	LAND AND BUILDINGS	MINERAL PROPERTIES	PROCESSING EQUIPMENT	ASSETS UNDER CONSTRUCTION	2024	2023
Balance at end of previous period as reported		**506,481**	**411,936**	**1,939,481**	**163,297**	**3,021,194**	**2,934,642**
Restatement for hyperinflation		-	-	8,448	-	8,448	12,513
Additions		36,526	9,822	7,570	203,239	257,157	159,743
Acquisitions through business combinations	3	22,649	-	102,351	8,696	133,696	23,869
Disposals & retirements		(5,725)	(2,276)	(31,608)	(380)	(39,990)	(82,432)
Transfers		14,464	4,116	56,611	(75,191)	(1)	(2,278)
Asset component change site rest./plant dem.	28	-	(33,551)	1,288	-	(32,263)	38,267
Reclassification assets held for sale	11	(4,508)	-	-	-	(4,508)	(2,368)
Exchange differences		2,211	(5,022)	7,593	9,279	14,061	(61,627)
Other changes		(8,298)	9,723	(1,306)	(585)	(467)	864
Balance at end of period as reported		**563,800**	**394,748**	**2,090,426**	**308,354**	**3,357,329**	**3,021,194**

Depreciation and impairment losses

	NOTE	LAND AND BUILDINGS	MINERAL PROPERTIES	PROCESSING EQUIPMENT	ASSETS UNDER CONSTRUCTION	2024	2023
Balance at end of previous period as reported		**(291,941)**	**(195,847)**	**(1,535,050)**	**(19,969)**	**(2,042,807)**	**(2,014,576)**
Reclassification to right-of-use assets							
Depreciation	8	(11,960)	(9,509)	(81,535)	-	(103,004)	(101,726)
Impairment losses recognised	8, 10	(845)	(26)	(12,211)	(279)	(13,360)	(26,439)
Disposals & retirements		4,269	2,277	26,332	(0)	32,878	66,306
Transfer		-	-	-	-	-	0
Reclassification assets held for sale	11	1,037	-	-	-	1,037	2,112
Exchange differences		(446)	(319)	(6,064)	121	(6,708)	36,823
Other changes		344	(2,544)	5,336	95	3,231	(5,306)
Balance at end of period as reported		**(299,543)**	**(205,968)**	**(1,603,191)**	**(20,031)**	**(2,128,733)**	**(2,042,807)**
Carrying amounts at 1 January as reported		**214,540**	**216,089**	**404,430**	**143,328**	**978,388**	**920,066**
Carrying amounts at 31 December as reported		**264,258**	**188,780**	**487,236**	**288,323**	**1,228,596**	**978,388**

IN THOUSANDS OF EURO	NOTE	LAND AND BUILDINGS	MINERAL PROPERTIES	PROCESSING EQUIPMENT	ASSETS UNDER CONSTRUCTION	2023
Balance at end of previous period as reported		**488,362**	**375,309**	**1,932,297**	**138,674**	**2,934,642**
Restatement for hyperinflation		-	-	12,513	-	12,513
Additions		11,063	1,335	10,779	136,565	159,743
Acquisitions through business combinations	3	12,708	6,319	5,874	(1,031)	23,869
Disposals & retirements		(6,861)	(13,420)	(59,891)	(2,259)	(82,432)
Transfers		14,058	9,954	74,192	(100,481)	(2,278)
Asset component change site rest./plant dem.	28	-	40,573	(2,306)	-	38,267
Reclassification assets held for sale	11	(426)	(228)	(1,714)	-	(2,368)
Exchange differences		(5,836)	(7,688)	(45,597)	(2,506)	(61,627)
Other changes		(6,586)	(218)	13,335	(5,666)	864
Balance at end of period as reported		**506,481**	**411,936**	**1,939,481**	**163,297**	**3,021,194**

Depreciation and impairment losses

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

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

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

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

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

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

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

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

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

Depreciation and impairment losses recognised

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

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

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

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

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

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

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

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

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

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

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

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

Impairment testing in Taiwan (Asia Pacific operating segment)

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

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

Impairment testing in Malaysia (Asia Pacific operating segment)

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

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

Impairment testing in Finland (Europe operating segment)

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

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

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

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

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

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

Review impairment testing in Ukraine (Europe operating segment)

In 2024 there were no relevant indicators that additional impairment should be recognized in Ukraine, maintaining the impairment value recognized in 2022 of € 38.2 million offset by a reversal of € 0.6 million in 2023.

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

In 2024 and 2023, 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.

Restrictions

As per 31 December 2024 there were no restriction on title and property, plant and equipment pledges as security for liabilities (2023: nil).

17. Intangible assets and goodwill

IN THOUSANDS OF EURO	NOTE	MINERAL RIGHTS AND E&E COSTS	GOODWILL	DEVELOP-MENT COSTS	OTHER	INTANGIBLE ASSETS UNDER CONSTRUCTION	2024	2023
Balance at end of previous period as reported		**170,273**	**97,532**	**14,699**	**250,349**	**2,723**	**535,576**	**512,792**
Reclassification to right-of-use assets		-	-	-	-	-	-	-
Additions		128	-	136	158	7,289	7,711	3,177
Acquisitions through business combinations	3	-	34,021	-	151,096	-	185,116	28,673
Disposals		(3,404)	-	(139)	(298)	-	(3,841)	(9,974)
Transfers		(22,654)	-	1	2,565	19,523	(566)	2,278
Reclassification assets held for sale	11						-	
Exchange differences		(4,431)	127	(2)	8,814	56	4,564	(2,492)
Other changes		(861)	-	3,511	(819)	-	1,831	1,122
Balance at end of period as reported		**139,051**	**131,680**	**18,206**	**411,865**	**29,590**	**730,392**	**535,576**

Depreciation and impairment losses

Balance at end of previous period as reported		**(118,561)**	**(44,532)**	**(8,344)**	**(117,971)**	**-**	**(289,408)**	**(278,076)**
Reclassification to right-of-use assets						-		
Amortisation	8	(893)	-	(14)	(32,313)	-	(33,221)	(25,698)
Impairment losses recognised	8, 10	(128)	-	(1,606)	(7,080)	-	(8,814)	(75)
Disposals		3,404	-	139	68	-	3,611	7,953
Transfer			-			-		(0)
Reclassification assets held for sale	11							
Exchange differences		3,111	622	60	(541)	-	3,252	6,656
Other changes		481	-	(3,268)	469	-	(2,319)	(170)
Balance at end of period as reported		**(112,586)**	**(43,910)**	**(13,034)**	**(157,369)**	**-**	**(326,899)**	**(289,409)**
Carrying amounts at 1 January as reported		**51,712**	**53,000**	**6,355**	**132,378**	**2,723**	**246,167**	**234,716**
Carrying amounts at 31 December as reported		**26,465**	**87,770**	**5,172**	**254,496**	**29,590**	**403,493**	**246,167**

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

Depreciation and impairment losses

Balance at end of previous period as reported		**(131,496)**	**(44,963)**	**(6,713)**	**(94,904)**	**-**	**(278,076)**
Amortisation	8	(1,217)	-	(1,849)	(22,631)	-	(25,698)
Impairment losses recognised	8, 10	(32)	1	-	(44)	-	(75)
Disposals		7,335	406	-	212	-	7,953
Exchange differences		6,867	25	218	(453)	-	6,656
Other changes		(17)	-	-	(151)	-	(169)
Balance at end of period as reported		**(118,561)**	**(44,532)**	**(8,344)**	**(117,971)**	**-**	**(289,408)**
Carrying amounts at 1 January as reported		**31,265**	**122,682**	**2,253**	**68,588**	**9,927**	**234,716**
Carrying amounts at 31 December as reported		**51,713**	**53,000**	**6,355**	**132,378**	**2,723**	**246,168**

Other Intangible assets

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

Additions

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

Acquisitions through business combinations

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

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

Disposals

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

Amortisation and impairment losses recognised

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

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

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

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

Impairment test for cash-generating units containing goodwill

The carrying amount of goodwill is as follows per cluster of cash-generating unit (CGU):

IN THOUSANDS OF EURO	2024	2023
Goodwill		
Spain	13,588	13,588
UK	5,032	4,802
France	9,999	9,999
Poland	16,625	16,106
Italy	0	0
The Netherlands	1,965	1,965
USA	0	0
Provisional Goodwill		
Spain - Laminoria	0	0
Italy - Bassanetti	0	0
Italy - CCI	0	6,541
Poland - Krynicki	0	0
France - Recyverre	0	0
The Netherlands - Kremer	0	0
USA- SMI	40,561	0
Total	**87,770**	**53,000**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DISCOUNT RATES FOR IMPAIRMENT TESTING	SPAIN	UK	FRANCE	POLAND	THE NETHERLANDS	ITALY
Group target ratio's						
% debt	55%	55%	55%	55%	55%	55%
% equity	45%	45%	45%	45%	45%	45%
Cost of debt	**4.59%**	**6.09%**	**4.52%**	**7.27%**	**4.18%**	**5.28%**
Risk free rate = Rt	3.04%	4.54%	2.97%	5.72%	2.63%	3.73%
Default spread (BBB)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
Corporate tax rate	25.00%	25.00%	25.00%	19.00%	25.80%	24.00%
Cost of debt after tax	**3.44%**	**4.57%**	**3.39%**	**5.89%**	**3.10%**	**4.01%**
Cost of equity = Rt + β . Em	**13.81%**	**15.32%**	**13.74%**	**16.91%**	**13.35%**	**14.58%**
Rist free rate = Rt	3.04%	4.54%	2.97%	5.72%	2.63%	3.73%
Beta = β	1.61	1.61	1.61	1.67	1.60	1.62
Size premium	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market equity risk premium = Em	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%
WACC - nominal	**8.11%**	**9.41%**	**8.05%**	**10.86%**	**7.72%**	**8.77%**

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

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

These above calculations are corroborated by valuation multiples.

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

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

18. Equity accounted investees

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

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

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

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

19. Financial assets

Non-current financial assets

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

Current financial assets

IN THOUSANDS OF EURO	NOTE	2024	2023
Loans to third parties at amortised cost		3,350	396
Derivatives forex	31	381	374
Other		30	67
Current financial assets		**3,762**	**838**

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

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

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

20. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

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

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

Movement in temporary differences during the period

2024

IN THOUSANDS OF EURO	NOTE	Balance 31, Dec. 2023	CHANGE IN ACCOUNTING POLICIES (IFRS 16)	RECOGNISED IN PROFIT OR LOSS	RECOGNISED IN EQUITY/OCI	ACQUIRED IN BUSINESS COMBINATIONS	DISPOSAL GROUP	RECLASSES	TRANSLATION DIFFERENCES	Balance 31, Dec. 2024
Property, plant and equipment		53,928		(19,120)		19,759		(0)	(869)	53,697
Right-of-use assets		15,621		1,112		15,530		(13)	24	32,275
Intangible assets		23,940		(7,080)		30,596			419	47,875
Financial assets		(2)		1,712						1,710
Inventories		(3,080)		(3,995)		(636)		(0)	(34)	(7,745)
Trade and other receivables		(3,487)		2,730		(120)			220	(657)
Interest bearing loans and borrowings		784		4,568	(1)			36	(83)	5,304
Lease obligations		(15,419)		(1,287)		(15,175)		13	(0)	(31,868)
Provisions		(21,207)		8,026				(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)	(73,113)
Other items		(7,391)		2,681	3,123	93		(1)	1,843	348
Tax loss carry-forwards		(52,508)		22,967		(34,963)		86	(1,782)	(66,200)
Total	3, 14	**(21,756)**		**(43,021)**	**(2,867)**	**13,630**		**130**	**(1,451)**	**(55,335)**

2023

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

Unrecognised deferred tax assets and liabilities

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

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

IN THOUSANDS OF EURO		2024
Belgium	SCR-SIBELCO NV	62.16
	Act&Sorb BV	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
Malayse	Tinex Kaolin Corporation Sdn Bhd	1.04
	Sibelco Malaysia Sdn Bhd	0.28
South Korea	Sibelco Korea Co. Ltd (South Korea)	1.13
Japan	Sibelco Japan	0.01
Luxembourg	NZM Lux SA	0.04
Ukraine	LLC Silica Holding	0.00
Switzerland	Sibelco Switzerland GmbH	0.04
Netherlands	Sibelco Nederland NV	0.13
	Watts Blake Bearne International Holdings B.V.	0.08
US	SMI Topco Holdings LLC	15.99
Total		**211.14**

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

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

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

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

21. Other non-current assets

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

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

22. Inventories

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

The cost of raw materials and consumables was € 368.4 million (€ 347,9 million in 2023) and of goods purchased for resale € 52.1 million (€ 77.3 million in 2023), both recognised as an expense in profit or loss.

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

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

23. Trade and other receivables

Current trade and other receivables

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

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

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

24. Cash and cash equivalents

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

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

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

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25. Capital and share-based payments

Capital and reserves

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

Share capital and share premium

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

IN THOUSANDS OF EUROS

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

Translation reserve

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

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

Hedging reserves

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

Reserve for treasury shares

At 31 December 2024 the Group held 124.303 (2023: 35,314) of the Company's shares, recorded as treasury shares. On 15 February 2024, Sibelco completed a public offer to buy back own shares pursuant to which Sibelco bought back 88,989 own shares (the "**Share Buyback**"). In the context of this Share Buyback, the (then) two largest shareholders of Sibelco, being STAK Sandrose Foundation and the LL/QW Group, as well as Sibelco and certain (present and former) directors of Sibelco entered into a settlement agreement in relation to all ongoing litigation cases between them. Pursuant to that settlement agreement, all ongoing legal disputes between the parties to the settlement agreement have been settled (including a cessation of all court procedures initiated by, and a waiver of claims made by, LL/QW Group against Sibelco, STAK Sandrose Foundation and certain directors, officers, and shareholders, as well as a waiver of any counterclaims against LL/QW Group). The compensation granted by Sibelco for each of these own shares consists of a fixed component and, under certain circumstances, a variable component:

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

IN THOUSANDS OF EUROS

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

Financial Report

Dividends

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

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

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

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

IN THOUSANDS OF EUROS	2024	2023
Final dividend paid 146,00 per ordinary share for CY (117.20 per ordinary share for 2023)	50,497	50,965

26. Interest-bearing loans and borrowings

a) Interest Bearing Loans & Borrowings

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

Interest-bearing loans and borrowings

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

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

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

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

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

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

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

2024

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

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

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

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

2023

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

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

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

c) Terms and debt repayment schedule

IN THOUSANDS OF EURO				2024				2023
BANK LOANS	NOMINAL INTEREST RATE	YEAR OF MATURITY	FACE VALUE	CARRYING AMOUNT	INTEREST RATE	YEAR OF MATURITY	FACE VALUE	CARRYING AMOUNT
BRL	9.48%	2025	5,793	5,793	8.96%	2024	7,943	7,943
CAD	3.87%	2025	773	773	4.89%	2025	2,294	2,294
DKK	3.72%	2025	10,600	10,600	2.31%	2024	10,332	10,332
EUR	3.06%	2029	744,224	744,224	2.97%	2027	270,798	270,798
GBP	1.30%	2025	22,581	22,581	-	-	-	-
INR	6.43%	2025	8,159	8,159	*6.50%*	*2024*	*8,203*	*8,203*
MYR	3.13%	2025	8,131	8,131	4.66%	2024	7,877	7,877
NOK	4.53%	2025	23,469	23,469	4.73%	2024	35,181	35,181
PLN	2.28%	2025	16,035	16,035	3.72%	2024	17,526	17,526
SEK	2.53%	2025	7,888	7,888				
THB	3.73%	2025	10,060	10,060	3.53%	2024	7,543	7,543
TWD	2.42%	2025	950	950	2.34%	2024	978	978
Total			**858,664**	**858,664**			**368,675**	**368,675**

	2024 FACE VALUE	2024 CARRYING AMOUNT	2023 FACE VALUE	2023 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	**858,664**	**858,664**	**368,675**	**368,675**

27. Employee benefits

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

Retirement plans

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

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

The UK Scheme entered into a bulk annuity contract effective from 26 April 2024. The objective of the annuity contract is to match the benefit payments for the entire scheme membership. The premium payment was met by disinvestments from the Scheme's invested assets. As part of the buy-in transaction a loan of £8.6m was paid from the Company to the Scheme to fund a liquidity shortfall at the date of the transaction. The fair value of the plan assets, including the annuity policy, will be measured at the present value of the defined benefit obligation (DBO). This treatment results in a net position of zero on the balance sheet, as the assets and liabilities are effectively offset. Resulting in an impact on the operation of £20m, which was recognized in the OCI, and OCI pension reserves will subsequently never recycle through profit&loss. A partial repayment of the loan was £6.2m made in early July 2024 following the sale of assets which completed after the transaction date. The balance is repayable no later than 31 December 2026.

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

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

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

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

The Belgian defined contribution pension plans are by law subject to minimum rates of return to be guaranteed by the employer. They were reclassified as defined benefit plans in 2016. As from 1 January 2016, the minimum guaranteed rate of return on an annual basis is linked to the 24-month average of the Belgian government bond yields (OLO 10Y). Minimum rates can however not be lower than 1.75 percent and not be higher than 3.75 percent. For 2016 through 2024 the minimum guaranteed rate of return is 1.75 percent on employer and employee contributions. The minimum guaranteed rate of return has increased to 2.50 percent as per 2025. The previous rates (3.25 percent on employer contributions and 3.75 percent on employee contributions) continue to apply to the accumulated past contributions until 31 December 2015. The net liability, representing the difference between the obligations and the fair value of plan assets equals € 0.2 million as per 31 December 2024 (€ 0.2 million as per 31 December 2023).

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

Asia & Australia

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

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

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

Termination benefits

The reported termination benefits are early retirement plans in Belgium.

Other long-term employee benefits

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

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

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

Defined benefit liabilities

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

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

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

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

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Changes in the present value of the defined benefit obligations

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

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

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

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

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

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

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

Changes in the fair value of plan assets

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

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

Expense recognised in profit or loss

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

Comment on results post-employment benefits

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

Expected benefit payments

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

Disaggregation fair values plan assets

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

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

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

Significant actuarial assumptions

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

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

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

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

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

Sensitivity analysis

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

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

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

28. Provisions

IN THOUSANDS OF EURO	NOTE	WARRANTIES AND ONEROUS CONTRACTS	RESTRUCTURING PLANS	SITE RESTORATION AND PLANT DEMOLITION	PENALTIES, LEGAL CLAIMS AND OTHER	2024	2023
Balance at 1 January		**69**	**5,954**	**216,732**	**13,493**	**236,248**	**244,823**
Movements through P&L		**(1)**	**20,342**	**(2,474)**	**2,302**	**20,170**	**(15,729)**
Additional provision	8,9,10	(0)	27,076	4,986	2,762	34,825	21,630
Unused amounts reversed	8,9,10	(1)	(6,734)	(18,001)	(460)	(25,195)	(25,348)
Revisions due to change of discount rate and inflation rate	13	-	-	13,586	1	13,587	(20,749)
Unwinding of the discount rate	13	-	-	(3,046)	-	(3,046)	8,738
Other movements		**0**	**(3,179)**	**(47,312)**	**(2,430)**	**(52,921)**	**7,155**
Business combinations	3	-	-	3,285	-	3,285	2,251
Disposals		-	1	-	-	1	(6,962)
Additional/ Reversal provision (variation of the asset component)	16	-	-	(32,263)	-	(32,263)	38,267
Provision used during the period		(0)	(3,787)	(12,789)	(1,136)	(17,712)	(16,257)
Exchange difference		0	96	(6,684)	(106)	(6,694)	(8,302)
Transfers		-	510	1,139	(1,187)	462	(1,842)
Reclassification liabilities held for sale							
Balance at 31 December		**69**	**23,117**	**166,945**	**13,365**	**203,497**	**236,248**
Current		-	19,871	16,176	5,751	41,799	27,303
Non-current		69	3,246	150,769	7,614	161,698	208,946

Restructuring plans

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

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

Site restoration and plant demolition

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

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

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

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

2024 discount and inflation rates

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

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

2023 discount and inflation rates

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

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

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

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

Closure plans are reviewed at the following frequency:

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

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

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

Contingencies

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

Penalties, legal claims and other

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

29. Trade, other payables and contract liabilities

Non-current trade, other payables and contract liabilities

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

Current trade and other payables

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

Contract liabilities – roll forward

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

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The customer prepayments received in 2024 of € 111.1 million (€ 361.5 million in 2023) relate mainly to large advance payments received in the United States from Chinese customers related to the delivery of products that will take place from 2024 till 2027. The customer prepayments used in 2024 for € -179.7 million (€ -73.5 million in 2023) relate to the advance payments in the United States that were received at the end of 2022, 2023 and in the course of 2024 and for which shipments of goods took place in the course of 2024. Further shipments related to these advance payments received will take place in 2025 till 2027.

30. Other current and non-current liabilities

Other non-current liabilities

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

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

Other current liabilities

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

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

31. Financial instruments

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

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

Credit risk

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

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

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

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

IN THOUSANDS OF EURO	NOTE	2024	2023
Balance at 1 January		**(8,875)**	**(10,006)**
Impairment loss recognised	8	211	(326)
Allowances used during the period		1,199	(691)
Exchange differences		302	2,162
Scope changes		(2,873)	(13)
Balance at 31 December	23	**(10,036)**	**(8,875)**

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

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

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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 EURO	NOTE	2024 CARRYING AMOUNT	2024 CONTRACTUAL CASH FLOWS	2024 LESS THAN 1 YEAR	2024 1-5 YEARS	2024 MORE THAN 5 YEARS	2023 CARRYING AMOUNT	2023 CONTRACTUAL CASH FLOWS	2023 LESS THAN 1 YEAR	2023 1-5 YEARS	2023 MORE THAN 5 YEARS
Non-derivative financial liabilities											
Bank borrowings	26	11,717	(11,717)	(11,717)	0	0	15,914	(18,256)	(15,451)	(2,804)	0
Bond loan	26	843,815	(1,033,937)	(35,687)	(472,625)	(525,625)	346,459	(390,278)	(10,062)	(380,216)	0
Lease obligations	26	152,720	(161,965)	(31,677)	(75,925)	(54,364)	74,599	(79,359)	(21,329)	(46,818)	(11,212)
Other loans & borrowings	26	2,279	(2,279)	(396)	(1,883)	0	2,148	(2,136)	(401)	(1,735)	0
Bank overdrafts	26	853	(853)	(853)	0	0	4,154	(4,154)	(4,154)	0	0
Total		**1,011,384**	**(1,210,752)**	**(80,329)**	**(550,434)**	**(579,989)**	**443,274**	**(494,184)**	**(51,398)**	**(431,573)**	**(11,212)**
Derivative financial liabilities											
Interest rate swaps - hedge accounting	30										
Other forward exchange contracts - no hedge accounting	30	(295)	(295)	(295)	0	0	935	(935)	(935)	0	0
Outflow			(27,729)	(27,729)	0	0	0	23,683	23,683	0	0
Inflow			27,432	27,432	0	0	0	(24,618)	(24,618)	0	0
Total		**(295)**	**(295)**	**(295)**	0	0	**935**	**(935)**	**(935)**	**0**	**0**
Other financial liabilities											
Trade and other payables	29	931,212	931,212	768,882	162,330	0	870,583	(870,583)	(672,960)	(197,623)	0
Total		**931,212**	**931,212**	**768,882**	**162,330**	**0**	**870,583**	**(870,583)**	**(672,960)**	**(197,623)**	**0**

Currency risk

Exposure to currency risk

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

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

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

Sensitivity analysis

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

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

Interest rate risk

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

Fair values

Fair values versus carrying amounts

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

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

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

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

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

Hierarchy and determination of fair values

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

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

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

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

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

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

Commodity risk

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

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

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

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

32. Leases

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

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

Right-of-use assets

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

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

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

Lease obligations

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

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

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

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

Lease expenses

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

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

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

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

33. Segment information

General information

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

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

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

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

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

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

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

The Group considers following two aggregated operating segments:

1) Europe

- This segment aggregates following operating segments: Central Europe, Southern Europe, Northern Europe, Western Europe and Glass Recycling Europe.
- These segments have similar nature of products and services, based around operating specialty minerals quarries 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.

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

2024

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

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

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2023

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

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

Entity wide disclosures for the country of domicile (Belgium)

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

Belgium (country of domicile)

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

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

Belgium (country of domicile)

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

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

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

34. Commitments

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

35. Contingencies

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

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

36. Related parties

Identity of related parties

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

Transactions with equity accounted investees

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

2024

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

2023

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

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

Transactions with key management personnel

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

37. Exchange rates

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

	CLOSING RATE		AVERAGE RATE	
1 EURO EQUALS	2024	2023	2024	2023
AUD	1.6772	1.6263	1.6397	1.6286
BRL	6.4253	5.3618	5.818	5.4013
CAD	1.4948	1.4642	1.4815	1.4595
CNY	7.5833	7.8509	7.7827	7.6596
CZK	25.185	24.724	25.1099	24.0017
DKK	7.4578	7.4529	7.4588	7.4509
EGP	52.7657	34.1445	48.9095	33.1426
GBP	0.8292	0.8691	0.8468	0.8698
IDR	16,820.88	17,079.71	17,171.38	16,414.59
INR	88.9335	91.9045	90.0699	89.2854
JPY	163.06	156.33	164.1485	149.0564
KRW	1,532.15	1,433.66	1,471.37	1,405.38
MYR	4.6454	5.0775	5.0089	4.8868
NOK	11.795	11.2405	11.5681	11.3939
PLN	4.275	4.3395	4.3078	4.5608
RUB	117.518	98.5913	99.8769	86.655
SEK	11.459	11.096	11.4263	11.3538
THB	35.676	37.973	38.522	37.2855
TRY	36.7372	32.6531	35.0038	23.8985
TWD	34.0603	33.9036	34.5579	33.3218
UAH	43.9266	42.2079	43.7069	39.5473
USD	1.0389	1.105	1.0822	1.0813

38. Subsequent events

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

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

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

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

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

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

40. Group entities

Control of the Group

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

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

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

CONSOLIDATED COMPANIES, DECEMBER 31, 2024	REGISTERED SEAT/LOCATION	2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
Greece			
Sibelco Hellas Mining SA	Thessaloniki (GR)	100.00%	100.00%
India			
Adarsh India Mining Pvt Ltd	Hyderabad (IN)	100.00%	100.00%
Sibelco India Minerals Pvt Ltd	Hyderabad (IN)	100.00%	100.00%
Indonesia			
PT Sibelco Lautan Minerals	Jakarta (ID)	100.00%	100.00%
Italy			
Bassanetti & C S.R.L.	Monticelli d'Ongina (IT)	100.00%	100.00%
Cave Riunite Pïacenza Est S.R.L.	Mortizza (IT)	63.53%	63.53%
Centro Raccolta Vetro S.R.L.	Trani (IT	100.00%	100.00%
Combustion Consulting Italy S.R.L.	Verona (IT)	54.55%	54.55%
Sibelco Green Solutions S.R.L.	Robilante (IT)	100.00%	90.00%
SGS Estate S.R.L.	Antegnate (IT)	100.00%	100.00%
Sibelco Italia S.p.A.	Milano (IT)	100.00%	100.00%
Societa' Agricola B&B S.R.L.	Monticelli d'Ongina (IT)	100.00%	100.00%
Somfer	Cremona (IT)	60.00%	60.00%
Japan			
Sibelco Japan Ltd	Nagoya (JP)	70.00%	70.00%
Luxembourg			
NZM Lux SA	Luxembourg (LU)	100.00%	100.00%
Sibelux SA	Luxembourg (LU)	100.00%	100.00%
Malaysia			
Sibelco Malaysia Sdn Bhd	Pasir Gudang (MY)	100.00%	100.00%
Tinex Kaolin Corporation Sdn Bhd	Kuala Lumpur (MY)	100.00%	100.00%
Mexico			
Strategic Materials Mexicana S.A. de C.V.	Mexicali (MX)	100.00%	

CONSOLIDATED COMPANIES, DECEMBER 31, 2024	REGISTERED SEAT/LOCATION	2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
the Netherlands			
Ankerpoort NV	Maastricht (NL)	100.00%	100.00%
Ankersmit Maalbedrijven BV	Maastricht (NL)	100.00%	100.00%
Ecomineraal BV	Maastricht (NL)	100.00%	100.00%
Eurogrit BV	Vreeswijk (NL)	100.00%	100.00%
Filcom BV	Papendrecht (NL)	100.00%	100.00%
Kremer Zand en Grind B.V.	Emmen (NL)	100.00%	100.00%
Sibelco Benelux BV	Heerlen (NL)	100.00%	100.00%
Sibelco Nederland NV	Papendrecht (NL)	100.00%	100.00%
Watts Blake Bearne International Holdings BV	Amsterdam (NL)	100.00%	100.00%
World Ceramic Mineral B.V.	Maastricht (NL)	100.00%	100.00%
Norway			
Sibelco Nordic AS	Åheim (NO)	100.00%	100.00%
Poland			
Sibelco Green Solutions Poland Spólka 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%
South Korea			
Sibelco Korea Co. Ltd (South Korea)	Chungnam (SK)	100.00%	100.00%
Spain			
Inversiones Indonesia S.L.	Bilbao (ES)	100.00%	100.00%
Sibelco Clay Trading S.A.	Bilbao (ES)	99.98%	99.98%
Sibelco Minerales Ceramicos SA	Bilbao (ES)	99.98%	99.98%
Sibelco Minerales S.L.	Bilbao (ES)	99.98%	99.98%
Sweden			
Sibelco Nordic Ab	Habo (SE)	100.00%	100.00%

CONSOLIDATED COMPANIES, DECEMBER 31, 2024	REGISTERED SEAT/LOCATION	2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
Switzerland			
Sibelco Switzerland GmbH	Pratteln (CH)	100.00%	100.00%
Taiwan			
Sibelco Asia Pte Ltd, Bao Lin Branch	Taichung (TW)	100.00%	100.00%
Sibelco Bao Lin Co Ltd	Taichung (TW)	100.00%	100.00%
Thailand			
GTT Holdings Ltd	Amphur Muang (TH)	100.00%	100.00%
Sibelco Minerals (Thailand) Ltd	Amphur Muang (TH)	100.00%	100.00%
Turkey			
Alabanda Madencilik Dis Ticaret AS	Aydin (TR)	99.98%	99.98%
Alinda Madencilik Sanayi Ve Ticaret AS	Aydin (TR)	99.98%	99.98%
Sibelco Turkey Madencilik Tic AS	Aydin (TR)	99.98%	99.98%
Ukraine			
Agrofirma Karavay LLC	Donetsk (UA)	100.00%	100.00%
Donbas Clays PJSC	Donetsk (UA)	100.00%	100.00%
Euromineral LLC	Donetsk (UA)	100.00%	100.00%
Kurdyumovsky Plant of Acid-Proofed Products PJSC	Donetsk (UA)	100.00%	100.00%
LLC Silica Holding	Kyiv (UA)	51.00%	51.00%
Novoselivskyi GZK PJSC (NovoGok)	Kharkiv (UA)	48.36%	48.36%
United Kingdom			
Blubberhouses Moor Ltd	Stoke on Trent (UK)	100.00%	100.00%
Ellastone Investments	Stoke on Trent (UK)	100.00%	100.00%
Fordath Ltd	Stoke on Trent (UK)	100.00%	100.00%
Sibelco Green Solutions UK Limited	Stoke on Trent (UK)	100.00%	100.00%
Sibelco Minerals & Chemicals (Holdings) Ltd	Stoke on Trent (UK)	100.00%	100.00%
Sibelco UK Ltd	Stoke on Trent (UK)	100.00%	100.00%
Viaton Industries Ltd	Stoke on Trent (UK)	100.00%	100.00%
Watts Blake Bearne & Co Ltd	Stoke on Trent (UK)	100.00%	100.00%
WBB Eastern Europe Ltd	Stoke on Trent (UK)	100.00%	100.00%

CONSOLIDATED COMPANIES, DECEMBER 31, 2024	REGISTERED SEAT/LOCATION	2024 EFFECTIVE INTEREST %	2023 EFFECTIVE INTEREST %
United States			
Sibelco North America, Inc	Charlotte (North Carolina, US)	100.00%	100.00%
Sibelco Glass NAM, LLC	Charlotte (North Carolina, US)	100.00%	
SMI Topco Holdings, LLC	Houston (Texas, US)	100.00%	
SMI Group Ultimate Holdings, Inc.	Houston (Texas, US)	100.00%	
SMI Group Holdings, LLC	Houston (Texas, US)	100.00%	
SMI Group Acquisitions, Inc.	Houston (Texas, US)	100.00%	
Strategic Materials Holding Corp.	Houston (Texas, US)	100.00%	
Strategic Materials Corp.	Houston (Texas, US)	100.00%	
NexCycle, Inc.	Houston (Texas, US)	100.00%	
American Specialty Glass, Inc.	Houston (Texas, US)	100.00%	
Ripple Glass, LLC	Houston (Texas, US)	100.00%	
SMI Reflective Recycling NE HoldCo, LLC	Houston (Texas, US)	100.00%	
SMI Reflective Industries HoldCo, LLC	Houston (Texas, US)	100.00%	
SMI BevCon HoldCo, LLC	Houston (Texas, US)	100.00%	
SMI Equipment, Inc.	Houston (Texas, US)	100.00%	
Container Recycling Alliance, LLC	Houston (Texas, US)	100.00%	
SMI Reflective Recycling HoldCo, LLC	Houston (Texas, US)	100.00%	
SMI Nutmeg HoldCo, LLC	Houston (Texas, US)	100.00%	

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

Report of the Board of Directors on the Consolidated Financial Statements

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

FINANCIAL YEAR 2024

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

Ladies and Gentlemen,

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

For the financial year 2024, 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 5,075 people.

* Sibelco has a presence in 36 countries in total.

Financial Report

Financial Results of the Group

KEY FIGURES (MILLION EUR)	2024	2023	CHANGE %
Consolidated results			
Revenue	2.225	2.104	+6%
EBITDA	471	414	+14%
EBITDA as % of Revenue	21.2%	19.7%	+7%
Recurring EBIT	321	263	+22%
EBIT	251	245	+2%
Net result (share of the Group)	131	155	-15%
Net Result	134	158	-15%
Cash flows			
Free operating cash flow	125	441	-72%
Adjusted Fee operating cash flow*	239	169	+41%
Acquisitions / disposals and land & reserves	(484)	13	-3776%
Funding			
Net cash / (debt)	(643)	381	-269%
Shareholders' equity**	775	1,303	-40%
Data per share			
Earnings EUR	379.5	357.2	+6%
Dividend (gross) EUR	146	146	+0%
Total shares	470,170	470,170	+0%
Own shares	124,303	35,314	+252%
Return on Capital Employed			
Average Capital Employed last 12 months	2,121	2,102	1%
Adjusted ROCE (Recurring EBIT/Avg Capital Employed)	15.1%	12.5%	21%
ROCE (EBIT / Average Capital Employed)	11.8%	11.6%	2%

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

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

Group results

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

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

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

Cost and price management

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

Financial Report

Capital Expenditures & Acquisitions

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

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

Cash flow and funding

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

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

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

Dividend

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

Outlook

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

Technology & Innovation

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

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

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

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

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

Risk Management Report

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:
- credit risk
- currency risk
- interest rate risk
- liquidity risk
- commodity risk

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

Credit risk

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

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

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

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

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

Currency risk

The Group is exposed to different types of currency risks:
- translation
- economical
- transactional

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

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

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

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

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

Transactional exposures are systematically hedged when material.

Interest rate risk

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

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

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

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

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

Operational Risk Management

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.

Events after the closing of the financial year

After the closing of the financial year 2024, no notable events have occurred.

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

Antwerp, 19 March 2025

Signed by the Members of the Board

Financial Report

Independent auditor's report

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

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

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

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

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

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of SCR-Sibelco NV, that comprise of the consolidated statement of financial position on 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 3.066.438 (thousands) and of which the consolidated income statement shows a profit for the year of € 134.031 (thousands).

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2024, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("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.

Financial Report

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.

Audit report dated 21 March 2025 on the Consolidated Financial Statements
of SCR-Sibelco NV as of and
for the year ended 31 December 2024 (continued)

Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

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

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

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

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Antwerpen, 21 March 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

25C00063

Statutory Financial Statements 2024

Balance Sheet

from 1 January to 31 December 2024

Assets

IN THOUSANDS OF EURO	2024	2023
FIXED ASSETS	**2,626,722**	**1,999,082**
Intangible assets	**19,724**	**26,228**
Tangible assets	**46,393**	**40,917**
Land and buildings	9,704	10,343
Plant, machinery and equipment	12,417	8,765
Furniture and vehicles	9,844	1,759
Other tangible assets	742	892
Assets under construction and advance payments	13,686	19,158
Financial assets	**2,560,605**	**1,931,937**
Affiliated enterprises	2,550,791	1,924,740
Participating interests	2,544,430	1,915,662
Amounts receivable	6,361	9,078
Other companies linked by particpating interests	9,706	7,090
Participating interests	9,706	7,090
Other financial assets	108	107
Shares	49	59
Amounts receivable and cash guarantees	59	48

IN THOUSANDS OF EURO	2024	2023
CURRENT ASSETS	**186,396**	**121,742**
Amounts receivable after more than one year	**1,720**	**2,583**
Trade amounts receivable	-	3
Other amounts receivable	1,720	2,580
Stocks and contracts in progress	**7,307**	**5,357**
Stocks	7,307	5,357
Raw materials and consumables	2,307	2,563
Work in progress	291	184
Finished goods	4,707	2,600
Goods purchased for resale	2	10
Advance payments	-	-
Amounts receivable within one year	**164,893**	**98,179**
Trade debtors	130,306	92,574
Other amounts receivable	34,587	5,605
Investments	**4,358**	**5,123**
Own Shares	3,971	3,971
Other investments and deposits	387	1,152
Cash at bank and in hand	**569**	**392**
Deferred charges and accrued income	**7,549**	**10,108**
TOTAL ASSETS	**2,813,118**	**2,120,824**

Liabilities

IN THOUSANDS OF EURO	2024	2023
CAPITAL AND RESERVES	**1,608,730**	**1,662,600**
Capital	**25,000**	**25,000**
Issued capital	25,000	25,000
Share premium account	**12**	**12**
Revaluation surplus	**324**	**324**
Reserves	**1,583,392**	**1,637,256**
Legal reserve	2,500	2,500
Reserves not available for distribution	4,223	4,223
For own shares	3,971	3,971
Other	252	252
Untaxed reserves	19,348	19,348
Reserves available for distribution	1,557,321	1,611,185
Investment grants	**2**	**8**
PROVISIONS AND DEFERRED TAXATION	**31,434**	**27,680**
Provisions for liabilities and charges	**31,434**	**27,680**
Pensions and similar obligations	524	710
Environmental liabilities	1,270	1,259
Other risks and costs	29,640	25,711

IN THOUSANDS OF EURO	2024	2023
CREDITORS	**1,172,954**	**430,544**
Amounts payable after more than one year	**95,691**	**95,399**
Financial debts	95,691	95,399
Other loans	95,691	95,399
Amounts payable within one year	**1,068,755**	**331,506**
Current portion of amounts payable after more than one year	2,007	142,060
Financial debts	-	35
Other loans	-	35
Trade debts	75,805	61,032
Suppliers	75,805	61,032
Taxes, remuneration and social security	19,215	15,491
Taxes	1,985	2,236
Remuneration and social security	17,230	13,255
Other amounts payable	971,728	112,888
Accrued charges and deferred income	**8,508**	**3,639**
TOTAL LIABILITIES	**2,813,118**	**2,120,824**

Income Statement

from 1 January to 31 December 2024

IN THOUSANDS OF EURO	2024	2023
Operating income	**246,756**	**217,116**
Revenue	106,779	109,401
Increase (+), decrease (-) in stocks of finished goods, work and contracts in progress	3,580	658
Produced fixed assets	-	-
Other operating income	136,375	107,009
Non-recurring operating income	22	48
Operating charges	**(253,167)**	**(250,880)**
Raw materials, consumables and goods for resale	(12,792)	(11,592)
Purchases	(11,299)	(11,049)
Increase (-), decrease (+) in stocks	(1,493)	(543)
Services and other goods	(127,461)	(129,202)
Remuneration, social security costs and pensions	(56,453)	(41,054)
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	(14,115)	(14,774)
Increase (+), decrease (-) in amounts written off stocks, contracts in progress and trade debtors	(136)	(213)
Increase (+), decrease (-) in provisions for liabilities and charges	(3,754)	(25,455)
Other operating charges	(38,451)	(28,590)
Non-recurring operating charges	(5)	-

IN THOUSANDS OF EURO	2024	2023
Operating profit (Loss)	**(6,411)**	**(33,764)**
Financial income	**96,797**	**284,761**
Income from financial fixed assets	89,975	41,522
Income from current assets	909	886
Other financial income	2,496	21,420
Non-recurring financial income	3,417	220,933
Financial charges	**(75,521)**	**(23,582)**
Interest and other debt charges	(38,379)	(15,314)
Other financial charges	(2,498)	(4,268)
Non-recurring financial charges	(34,644)	(4,000)
Profit (Loss) for the period before taxes	**14,865**	**227,415**
Income taxes	**(172)**	**(5)**
Income taxes	(172)	(5)
Adjustment of income taxes and write-back of tax provisions	-	-
Profit (Loss) for the period	**14,693**	**227,409**
Profit (Loss) for the period available for appropriation	**14,693**	**227,409**

Notes to the Statutory Financial Statements

Summary of the valuation regulations

The valuation regulations were determined in accordance with the provisions of the Royal Decree of 30/01/2001 with regard to the annual accounts of the company.

1. Intangible fixed assets

- Software: is entered at purchase value. Depreciation is entered according to the linear method over a period of 3 to 5 years.
- Emission rights: according to the Belgian annual accounts law, the emission rights assigned or obtained are entered as intangible fixed assets.

If they were purchased on the market, they are valued at their purchase value. If they were obtained at a lower value or free of charge, they may be entered at nominal value or zero value. No depreciation is entered. However, an impairment test is performed.

2. Tangible fixed assets: are valued at purchase value. Depreciation is according to the linear or degressive method

Investments from 2020 are only depreciated on a linear basis.
The annual depreciation percentages are:

- Buildings: 5 – 14.28%
- Sites for development: 7.14%
- Machines and installations: 10 – 20%
- Computer equipment: hardware: 20 – 33.33%
- Replacement parts: 20 – 33.33%
- Furniture and office equipment: 20%
- Rolling stock: 20 – 33.33%
- Furnishing leased property: 5 – 11.11%
- Advance operating costs for running quarry: 7.14%

3. Financial fixed assets

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

4. In absence of legal criteria which allow to identify the transactions with related parties outside normal market conditions, no information could be included under VOL-kap 6.15.

5. Stocks

- Finished products: are valued at direct production costs except if these are higher than the net selling price.
- Consumer goods, ancillary materials and commercial goods are entered at purchase value (FIFO), except if this is higher than the market price.

6. Accounts receivable

Accounts receivable are valued at nominal value.
Downward value adjustments for doubtful debtors are entered and deducted from the items of the asset to which they relate.

7. Conversion of foreign currency

Outstanding accounts receivable and debts in foreign currency are valued at the exchanges rates that apply on the balance sheet date.
Transactions in foreign currency included in the profit and loss account are converted using rates that approximate the actual exchange rates at the time of the payment.
Exchange rates results are booked as net financial results.

8. Provisions

In order to fulfil the statutory obligations, provisions are made for pensions and similar obligations.

Restructuring of the quarry: various authorities impose obligations on us to restore operated sites to their original condition; provisions are made for these restorations based on a very detailed estimate.

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

10. Financial instruments

Financial instruments are used to cover interest risks and exchange rate risks. With regard to interest hedging, in accordance with the accounting principles of hedging transactions, neither positive nor negative fluctuations in the market value of the hedging instrument at the end of the period are included in the result. Where free-standing (speculative) financial instruments are concerned, only the deferred debts are included in the result according to the lower of cost or market method. These deferred losses are entered on the accrued liabilities and other financial costs account. Taking into account the principle of caution, deferred surplus values are not qualified as fixed income and are consequently not included in the result.

The forward contracts to hedge exchange rate fluctuations of foreign currencies are revalued at the end of the financial year in line with the official exchange rate at the end of the financial year.

11. Revenue and cost recognition

Revenue and costs arising from the sale of an asset will be recognised in the financial year, during which main part of the risks of the transferred good are transferred to the buyer. The transfer of the main part of the risks will correspond with the transfer of ownership of the property of the goods or if separated to the transfer of the risks of loss or damage to the goods.

Revenue and costs related the rendering of services will be recognised in the financial year during which the main part of the service is performed.

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

Report of the Board of Directors on the Statutory Financial Statements

IN ACCORDANCE WITH ART. 3:6 OF THE BELGIAN COMPANY CODE

Financial Year 2024
To the Annual General Meeting of Shareholders of 23 April 2025 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 2024 and of reporting on the activities of the Company and its subsidiaries.

For the financial year 2024, 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.

Financial Report

Statutory Financial result

IN THOUSANDS OF EURO	2024	2023
Condensed income statement		
Operating income	246,756	217.116
Operating charges	(253,167)	(250.880)
Operating profit/(loss)	**(6.411)**	**(33.764)**
Financial result	21.276	261.179
Profit/(Loss) for the period before taxes	**14.865**	**227.415**
Income taxes	(172)	(5)
Profit/(Loss) for the period	**14.693**	**227.409**
Other key balance sheet elements		
Financial assets	2.560.605	1.931.937
Intangible & Fixed assets	66.117	67.145
Other assets	186.396	121.742
Total Assets	**2.813.118**	**2.120.824**
Capital and reserves	**1.608.730**	**1.662.600**
Liabilities	**1.204.388**	**458.224**

Operating income

Operating income comprises revenue (€ 106.8 million) and other operating income (€ 136.4 million). Turnover slightly decreased by € 2.6 million and was offset by the increase in other operating income of € 29.4 million.

Our Dessel plant continues to be the primary contributor, accounting for 62% of total revenue. Despite a slow start for our high-value product, Cristobalite, it finished the year on a strong note, with a slight increase in volume compared to the previous year. Sales of other silica products saw a slight decline, driven by continued weak demand in the glass and construction sectors, which remain at a low point.

Main components of other operating income include management and IT costs recharged to all Sibelco subsidiaries. The increase in other operating income is primarily due to higher recharges in management fees.

Operating charges

Operating charges amounted to € 253.2 million, an increase of € 2.3 million compared to 2023. Key differences include higher management fees recharged to SCR-Sibelco NV by group companies (+€ 10.3 million) and increased consultancy fees (+€ 9.3 million). These were offset by lower ICT costs (€ -3.4 million), a reduced provision cost for long-term incentive plans (€ -5.3 million) and a decrease in the other personnel costs (€ -1.3 million).

Financial result

Financial income for 2024 amounts to € 96.8 million, consisting of recurring financial income for € 93.4 million and non-recurring financial income of € 3.4 million. Dividend income (€ 90 million) is the main component of the recurring financial income. The non-recurring income resulted from partial reversals of impairments on participations in Unimin do Brasil (€ 2.0 million) and Inversiones Indonesia (€ 1.4 million).

Financial charges for 2024 amount to € 75.5 million, primarily comprising interest costs on debts (€ 38.4 million) and non-recurring financial costs due to recorded impairments on the participations in Kalke Oy AB (€ 21.4 million), Sibelco Asia Pacific (€ 7.0 million) and Sibelco Nordic A/S (Denmark € 0.6 million) and an impairment on loans to Act & Sorb (€ 5.5 million). The interest costs increased by € 23.1 million due to the financing of the share buy-back for € 611.6 million, facilitated by a capital increase in its subsidiary NZM NV.

Balance sheet

The total Assets of SCR-Sibelco amount to € 2.8 billion, with € 2.56 billion related to the portfolio of financial investments. The portfolio increased by € 628.7 million, including capital increases in Sibelco Italia SPA for (€ 41.5 million), NZM NV for (€ 611.6 million) related to the share buy back and Combustion Consulting Italy S.R.L (€ 4 million). Impairments were reversed for a total of € 3.4 million, on Unimin do Brasil and Inversiones Indonesia, while new impairments were recorded on participations in Kalke Oy AB, in Sibelco Asia Pacific PTY LTD and in Sibelco Nordic

A/S (Denmark) totalling € 29.1 million, along with an impairment on loans to Act & Sorb for € 5.5 million.

In terms of tangible and intangible assets, additions totalling € 14.45 million were recorded, primarily related to ICT software and hardware (€ 8.3 million), land acquisitions (€ 0.3 million), mineral development quarry Pinken (€ 2.1 million), purchased emission rights (€ 1.5 million) and processing equipment (€ 3.6 million).

The trade receivables increased by € 37.7 million, due to higher recharges to our subsidiaries for management fees and IT costs at the end of 2024 compared to 2023.

The total liabilities increased by € 746 million, reaching € 1,204 million in 2024. The increase is primarily the result of the increase in loans payable and current accounts payable to our internal house bank (Silfin) (€ 727,7 million) related to the share buy-back. Additionally, the provision for LTIP increased by € 5,9 million, trade debts grew by € 14.8 million due to higher intercompany recharges and there is an increase in social debts by € 4 million. Other amounts payables decreased by € 8,7 million mainly as result of reduced bonus provision. The dividend payable is equal to last year.

Events after the closing of the financial year

After the closing of the financial year 2024, no notable events have occurred.

Financial instruments

SCR-Sibelco NV may use derivative financial instruments – such as interest swaps and foreign exchange swaps – exclusively to manage the exposure to interest rates and foreign exchange rates. In addition, SCR-Sibelco does use commodity hedges to cover its exposure to the fluctuation of gas and electricity prices. SCR-Sibelco NV does not use derivative financial instruments for speculative trading, nor issues them for that purpose.

Financial risk management

Other than the credit risk related to trade and other receivables held by the Company, no material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments.

The Company is exposed to currency risks resulting from trade and other receivables/payables in foreign currency. Currency exposures are systematically hedged when material.

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

In addition, as a result of its operational activity, the company is exposed to fluctuation of energy prices.

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

Technology & Innovation

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

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

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

Financial Report

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

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

Circumstances which can have a significant influence on the development of the Company

Sibelco is closely following the geopolitical developments in Europe, Asia and the United States. Depending on how each of these environments evolve, the group's activities and development may be significantly affected or not. In response to the geopolitical uncertainty, Sibelco aims to derisk and create increased resilience by pursuing geographic and market diversification as well as by reducing a too strong mineral / asset dependency. After the significant step taken in 2024 with the SMI glass recycling acquisition in North America, Sibelco will continue to build critical mass outside Europe. Geographic diversification through building upstream platforms at scale in multiple regions reduces the risk profile of Sibelco and lowers our exposure to geopolitical instability and economic uncertainty, with presence in different regions hedging risks of one another, driving business resilience.

Risk profile

The mixed character of SCR-Sibelco NV, its activities as a holding Company and as an industrial Group, the geographical spread of its participations and investments, together with the broad product portfolio and diversification, result in a healthy and well-balanced risk profile.

The board of directors has no knowledge of any material risk or material uncertainty the Company is confronted with, for which no provision or clarification has been included in the annual accounts of 31 December 2024. We refer to the risk management report that is part of the consolidated accounts for a more detailed description of the risk analysis and risk management.

Corporate Governance

This report covers information on governance relevant to the reporting year 2024 at the level of the different corporate bodies of the Company, covering specific relevant facts of the Annual General Meeting, the Board and its different Committees.

At the close of the Annual Meeting of April 2024, the mandate of Mr. Bert De Graeve, and therewith his chairmanship of the Board, took an end. During his tenure, M. De Graeve guided Sibelco through several of its most challenging phases of the past 9 years, sharing generously his wealth of experience in the field of governance in industry. He also strongly encouraged to further embed best practices at governance level. The Company is sincerely grateful for his service and dedication.

Also in 2024, Mrs. Laurence Boens retired after 34 years of most dedicated service to the Company. Her contribution to the Company cannot be underestimated. During three decades, Laurence assisted in many projects large and small and was a direct and active witness of the Company's development and expansion in many fields of its activities. Sincerest gratitude for her tireless commitment to Sibelco, her proficient guidance in the legal field with a keen eye on the exact needs of the business. Mrs. Laurence Boens was succeeded by Mr. Frédéric Van Holderbeke in the role of Group Corporate Secretary.

We welcomed Mr. Paul Depuydt as our new Board Chair, as well as newly appointed Board members, Mrs. Séverine de Sadeleer and Messrs. Maxime Jadot, Paul Cornet de Ways-Ruart, Curd Vandekerckhove. Some of these Board members were appointed to exercise their mandate through a vehicle. At Exco level, we welcomed Mrs. Laura Janse, as our new CHRO, and Mr. Jac Fourie as our new EVP Operations HPQ & South America.

Shareholder Communications

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

Furthermore, shareholders can subscribe to the Company's electronic newsletter mailing list and receive specific newsletters detailing on the company's activities with news and overall business updates and some specific communications. Such info and announcements are also made available through the investor section of the company website.

Shareholders can subscribe at all times to this mailing list, either through the website or through shareholder@sibelco.com.

General Meetings held in 2024

Extraordinary General Meeting of 12 January 2024

On 8 December 2023, SCR-Sibelco NV announced its intention to launch a conditional voluntary public offer to buy back own shares, allowing it to stabilise its longer-term shareholding whilst fully focus on delivering strong results, further develop its business activities in line with the Sibelco 2025 strategy and revert to a sustainable corporate governance model.

Through this offer, Sibelco offered to all shareholders an extraordinary liquidity event whereby shareholders were given the choice to either participate in the offer by tendering their shares and to reduce their shareholding in Sibelco or to remain fully invested in Sibelco and to benefit from the potential future value creation of Sibelco.

The offer also fitted within the context of a settlement agreement concluded on 8 December 2023 between the LL/Quarzwerke group (LL/QW), Sibelco, its reference shareholder and some other parties, whereby, upon buyback of own shares and payment of price, ongoing legal proceedings were terminated and the LL/QW group ceased to be a shareholder of Sibelco.

An extraordinary general meeting was held on 12 January 2024, in order a.o. to authorise the Board of Directors to proceed with the buyback of up to 89.051 own shares at a price composed of a fixed component and a variable component. A webcast further informed the shareholders on the particulars of the proposed transactions. All material relevant to the webcast and its agenda was later on shared through the Company website.

Upon approval of the intended transactions by the shareholders during the 12 January 2024 Extraordinary General Meeting, the Company communicated on 16 January 2024 the approval by the FSMA of the prospectus regarding the previously announced conditional voluntary public offer to buy back own shares and officially published the Prospectus and communicated as well as the acceptance period between 22 January 2024 and 5 February 2024.

On 16 February 2024, the Company communicated the results of the conditional voluntary public offer, wherein a total of 102,809 shares were tendered, following which the allocation had to be applied according to the formula as announced in the Prospectus. As a result, a total of 88.989 shares were bought back, representing 18.93% of the outstanding shares in Sibelco.

Ordinary General Meeting of 17 April 2024

The Company held its Ordinary General Meeting on Wednesday 17 April 2024 in an in-person meeting.

All the items of the meeting's agenda were covered and agenda items requiring the shareholders' decision – including the remuneration principles for the Board and the Ad Hoc Board Committee - were voted upon. All the decisions were approved by the shareholders with a majority of the votes and all written and oral questions from the shareholders were answered.

Financial Report

The shareholders approved the Board of Directors' proposal to deviate from the latest approved dividend policy and a dividend over income year 2023 of € 146, -/ share was paid out.

Convening the General Meeting 2025

Article 28 of the Company's by-laws stipulates that the Ordinary Annual Meeting of Shareholders will be held on the penultimate Wednesday of April, at 14.00h. For the financial year 2024, the Annual Meeting of Shareholders will consequently take place on Wednesday 23 April 2025.

The Board of Directors of SCR-Sibelco NV invites the shareholders for the Ordinary General Meeting of Shareholders to be held physically on 23 April 2025 at 14.00h at 't Kristallijn, Blauwe Keidreef 3, 2400 Mol-Rauw.

The agenda holding the proposed resolutions, as well as the admission and registration criteria and forms are available on and can be downloaded from the Company website, (www.sibelco.com/en/investors) and are also available at the Company's registered office.

Attribution of the 2024 result of SCR-SIBELCO NV

The Annual General Meeting, upon proposal by the Board of Directors, is competent to allocate the results of each financial year. The Board proposes a gross dividend amount of € 68.556.928, corresponding to a total dividend per share of € 146 per share (which is identical to the € 146 paid in 2024). The proposed allocation of the 2024 results is as follows:

IN EURO	2024
Reserves available for distribution before result and dividend	**1.611.185.451**
Profit/(loss) of the year	14.692.753
Gross Dividend	(68.556.928)
Reserves available for distribution after result allocation and dividend	**1.557.321.276**

Once approved at the shareholders meeting, the dividend of € 146 gross per share will be paid out as of 7 May 2025. The record date has been set on 6 May 2025. The System Paying Agent designated for the payment of the 2024 dividend is ING Bank, Marnixlaan 24, 1000 Brussels with Bank Degroof Petercam, Nijverheidsstraat 44, 1000 Brussels as co-agent.

Since 2021, following the new Belgian Company law (Art. 7:217.§3), the entitlement on dividends of treasury shares held by SCR-Sibelco NV itself is cancelled. Hence the 602 treasury shares held by the Company are not accounted for.

Shares and Dividends

The share capital of SCR-Sibelco is represented by a total of 470 170 shares without nominal value, with, at 31 December 2024, 331 257 (70,45%) nominative shares registered in the Company's share register and 138 913 (29,55%) dematerialised shares privately held in securities accounts through banks. Information on Treasury shares can be found in note [25].

Every share is entitled to a dividend which is yearly declared upon proposal of the Board of Directors.

In relation to share dealings, the Board restated its share dealing policy in 2024. The purpose of the policy is to establish Sibelco's rules to prevent insider dealing, unlawful disclosure of Inside Information, and market manipulation as well as the perception of insider dealing and market manipulation.

Board of Directors

The Board of Directors of SCR-Sibelco NV is the highest corporate body within the Sibelco Group and it is assisted by an Audit Committee, a Remuneration and Nomination Committee and a Sustainability Committee.

Powers and Meetings

The Board of Directors performs all the powers conferred upon it by the law and the Company by-laws. Furthermore, according to the Board and Governance Rules, the following powers are specifically reserved to the Board:

- the determination/approval of the general strategy of the Company. This includes the authority to determine the important strategic issues within the Company, to approve plans, yearly and other budgets and important structural changes (including any acquisition or disposal of shares, activities, strategic assets, a Company or business), and the responsibility for the relationship between the Company and its shareholders. The general strategy is formulated in close co-operation with the Exco under the leadership of the CEO;

- 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 2024, at the Annual General Meeting, the Board mandates of Boplicity BVBA, with permanent representative Mr. Paul Depuydt, Calavon Finance SAS, with permanent representative Mr. Jean-Pierre Labroue, IDw Consult BVBA, with permanent representative Mr. Bert De Graeve, Mrs France de Sadeleer, Mrs Kerstin Konradsson and M. Srinivasan Venkatakrishnan expired.

The following mandates were renewed for a new term of three years, expiring at the Ordinary General Meeting of 2027:

- Boplicity BVBA, with permanent representative Mr. Paul Depuydt,
- Mrs Kerstin Konradsson, and
- Mr. Srinivasan Venkatakrishnan

The shareholders also elected as new Board Members for a mandate of 3 years, expiring at the Ordinary General Meeting of 2027:

- Mrs. Séverine de Sadeleer,
- Ways-Ruart SA, with permanent representative Mr. Paul Cornet de Ways-Ruart,
- Mr. Maxime Jadot and
- CMV Partners Comm. V., with permanent representative, Mr. Curd Vandekerckhove.

As a result, the composition of the Board of Directors of SCR-Sibelco NV per date of publication of this report is as follows:

		First Nomination	Expiry
Boplicity BVBA	Paul Depuydt	8/05/2023	21/04/2027
Ways-Ruart SA	Paul Cornet de Ways-Ruart	17/04/2024	21/04/2027
ASSaPP NV	Jean-Louis de Cartier	3/04/2020	23/04/2025
	Séverine de Sadeleer	17/04/2024	21/04/2027
Cytifinance SA	Michel Delloye	20/04/2016	23/04/2025
Argali Capital BV	Pascal Emsens	19/04/2017	22/04/2026
	Christoph Grosspeter	27/04/2011	22/04/2026
	Maxime Jadot	17/04/2024	21/04/2027
	Kerstin Konradsson	21/04/2021	21/04/2027
Pierre Nothomb SRL	Pierre Nothomb	20/04/2022	22/04/2026
Zuyfin SRL	Evrard van Zuylen van Nyevelt	30/04/2008	22/04/2026
CMV Partners Comm. V.	Curd Vandekerckhove	17/04/2024	21/04/2027
	Srinivasan Venkatakrishnan	21/04/2021	21/04/2027
Soverin SA	Michel Verhaeghe de Naeyer	27/04/2011	22/04/2026

Financial Report

Attendance of Board Members

The Board of Directors held 20 meetings in 2024:

- 5 regular meetings. This includes the annual September Board strategy session (held in Spain) combining the yearly Strategy meeting and regular Board meeting;
- On top of these regular meetings, the Board held 9 extra meetings to discuss a wide range of topics, including the buyback of own shares, the acquisition of Strategic Materials Inc. group (SMI), ...;
- 5 meetings in writing – Meetings in writing are held for files which are urgent but straightforward (e.g. land investment/divestments, appointments, remuneration optimization, internal organization, ...
- The Board also held an information session on Sibelco's establishment and roll out of its Bilbao Business Service Hub.

Except for the meetings in writing, Board meetings are held in person. Attendance by videoconference for Board members who would not be able to travel, is allowed, being understood that face-to-face proceedings are largely to be preferred.

Board Members' attendance for these meetings was as follows:

		Attendance
Boplicity BV	Paul Depuydt	20/20
Ways-Ruart SA	Paul Cornet de Ways-Ruart**	9/20
ASSaPP NV	Jean-Louis de Cartier de Marchienne	18/20
	Séverine de Sadeleer**	10/20
Cytifinance SA	Michel Delloye	19/20
Argali Capital BV	Pascal Emsens	20/20
	Christoph Grosspeter	17/20
	Maxime Jadot**	10/20
	Kerstin Konradsson	20/20
Pierre Nothomb SRL	Pierre Nothomb	19/20
Zuyfin SRL	Evrard van Zuylen van Nyevelt	20/20
CMV Partners Comm. V.	Curd Vandekerckhove**	10/20
	Srinivasan Venkatakrishnan	19/20
Soverin SA	Michel Verhaeghe de Naeyer	19/20
IDw Consult BV*	Bert De Graeve*	10/20
	France de Sadeleer*	9/20
Calavon Finance SAS	Jean-Pierre Labroue*	4/20
	Jean-Marc Ueberecken*	7/20

* Board mandate ended per 17 April 2024; ** Board mandate started per 17 April 2024.

Before the start of each meeting, a conflicts of interest check is performed, ensuring that none of the Board members is conflicted in relation to the agenda topics as announced in the meeting's convocation. From time to time a Board Member refrained from participation to the discussion by precaution not to infringe conflict of interest rules.

Each Board agenda contained ExCo specific topics which were discussed in the presence of the ExCo members who clarified and detailed on the matters at hand.

Each Board meeting was concluded by a closed session, attended only by the Board Members and the Corporate Secretary.

Recurring topics on the Board's agenda included amongst others reports and recommendations brought forward by the committees, report from the CEO, Safety performance and issues, Mergers and Acquisitions, new and ongoing capex programs, reserves position of the Company, the Company's financial and operational performance, composition of the Executive Committee, the Executive Agenda and ExCo remuneration, litigation & compliance review, employee surveys, progress monitoring on the embedding of the Company's ESG strategy and reporting, talent retention, the status of the Sibelco 2025 transformational program and the building of the Company's 2030 Strategy.

Remuneration of the Board Members

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

Board Evaluation

The Board proceeds on a regular basis to the external evaluation of its functioning as well as the functioning of its committees. The next evaluation of the Board and Committees is planned to take place early 2026.

Conflict of Interest

Application of article 7:96 of the Belgian Code of Companies and Associations

During 2024 no conflicts of interest as defined under art. 7:96 of the Companies' Code have been identified nor reported for any of the Board and Board Committee meetings held.

Our Board Committees

The Board of Directors has established, and is supported by the following advisory committees:

- an Audit Committee;
- a Remuneration and Nomination Committee ("RemCo"); and
- a Sustainability Committee.

Closed sessions without management are held when deemed required by the Committee Chair, its members and/or the Board Chair.

Audit Committee

The Audit Committee's primary duties and responsibilities are to:

- monitor the financial reporting process and recommend approval of half and annual financial statements, including the review and recommendation for the approval of any earnings releases;
- monitor the effectiveness of the Company's system of internal control and risk management; review the process by which risk appetite are determined;
- monitor the internal audit function and its effectiveness; approve the Internal Audit plan and review significant internal audit reports and findings;
- monitor and assess the statutory audit of the Company's annual and consolidated accounts and follow up on questions and recommendations made by the external auditors;
- review the independence of the external auditor in particular where he is providing the Company with additional services, review audit plan and scope of work and review of statutory audit findings;
- In close concertation with the Sustainability Committee ensuring compliance of sustainability reporting requirements.

The Audit Committee held 5 meetings in 2024.

Main recurring topics on the Audit Committee's agenda include: Financial statements assurance, outlook of financial performance, statutory auditor performance, monitoring of the Company's risk per the Enterprise Risk Management Framework, 'review of internal audit assignments, follow up and approval of the annual Internal Audit Plan, monitoring of overdue internal audit observations, material litigation and compliance review, IS related matters and cyber security monitoring, base elements of transformational programme (Sibelco 2025).

Each Audit Committee meeting includes a closed session with the statutory auditor.

The composition and attendance of the Audit Committee as of date of publication of this report is as follows:

		Attendance
	Srinivasan Venkatakrishnan	5/5
Cytifinance SA	Michel Delloye (perm. rep.)	5/5
Argali Capital BV	Pascal Emsens (perm. rep.)	5/5
	Maxime Jadot**	4/5
Zuyfin SRL	Evrard van Zuylen van Nyevelt (perm. rep.)*	1/5

* Committee mandate ended per 17 April 2024;
** Committee mandate started per 17 April 2024.

Regular attendees to this committee are:

- The Board Chair, the CEO and CFO;
- The VP Internal Audit;
- The VP Finance and CLO;
- The permanent representatives of the statutory auditor;
- The Group Corporate Secretary.

Remuneration and Nomination Committee (Remco)

This Committee advises the Board in connection with:

- People
  - The appointment and re-appointment of Board members and ExCo members, after due evaluation;
  - Talent management programs & findings;
  - Company Culture;
  - People Survey.
- Remuneration
  - The most appropriate remuneration policy and benchmarking as well as compensation of Board members and ExCo members;
  - Rules on variable compensation, including short-term and long-term incentive schemes and optimization thereof;
  - The disclosure on the amounts of Directors' and Executives' compensation.

The Remco held 9 meetings in 2024. On top of the 4 regular meetings, 3 extra meetings were organized to interview Board/Exco members, and 2 meetings were held in writing.

Main topics on the Remco's agenda included: monitoring and assessing the STIP/LTIP and KPI's, HR Policy, talent retention, Board and ExCo nominations, roll out of the Bilbao Business Service Hub, evaluation and remuneration, the Employee Survey, redefining the Company Culture.

The composition and attendance of the Remco as of date of publication of this report is as follows:

		Attendance
Boplicity BV	Paul Depuydt (perm. rep.)	6/9
ASSaPP NV	Jean-Louis de Cartier de Marchienne (perm. rep.)	8/9
Zuyfin SRL	Evrard van Zuylen van Nyevelt (perm. rep.)**	6/9
Soverin SA	Michel Verhaeghe de Naeyer (perm. rep.)	9/9
	Kerstin Konradsson*	3/9
Calavon Finance SAS	Jean-Pierre Labroue (perm. rep.)*	2/9

* Committee mandate ended per 17 April 2024;
** Committee mandate started per 17 April 2024.

Regular attendees to the Remco are:
- The Board Chair & CEO;
- The Chief Human Resources Officer;
- The Group Corporate Secretary.

Sustainability Committee

The Sustainability Committee was established in 2022. While the Board maintains oversight of the Company's sustainability matters, this committee ensures oversight of the Company's sustainability agenda, strategy, policies and performance and assists the Board into the following:
- to advise the Board on setting the Sustainability strategy and priorities for the Group;
- to recommend to the Board the appropriate sustainability framework, policies and KPIs and oversee their implementation by management from time to time; to recommend to the Board a framework to integrate sustainability priorities within the Group's key processes such as M&A, T&I, material risk assessment and management;
- to advise the Board on possible sustainability incentivization programs for the Group;
- to monitor Sustainability ratings and benchmarking; to support management in the materiality assessments, stakeholders consultations, priority and target setting ;
- in close concertation with the Audit Committee, ensuring compliance of sustainability reporting requirements and standards;
- to recommend to the Board Sustainable finance options (green bond) ;
- to oversee community engagement budget & allocation principles;
- to recommend ways of improving the positioning and branding of Sibelco as a sustainability and community champion both internally and externally.

The Sustainability Committee convened 3 times in 2024. Main topics on the Sustainability Committee's agenda included: Health & Safety performance, Sustainability Reporting, Sustainability Strategy Update & Outlook, deep dives on restoration, biodiversity, waste and water management, Sustainability Peers benchmarking, KPI review and targets, water management.

The composition and attendance as of date of publication of this report is as follows:

		Attendance
	Kerstin Konradsson	3/3
ASSaPP NV	Jean-Louis de Cartier de Marchienne (perm. rep.)	3/3
	Séverine de Sadeleer**	2/3
Argali Capital BV	Pascal Emsens (perm. rep.)	3/3
	France de Sadeleer*	1/3

* Committee mandate ended per 17 April 2024;
** Committee mandate started per 17 April 2024.

Regular attendees to this committee are:
- Board Chair & Group CEO;
- EVP APAC, VP Sustainability, and
- the Group Corporate Secretary.

Board and Board committee composition overview

The composition of the Board and its committees as of date of publication of this report is as follows:

		AC	RC	SC
Boplicity BV	Paul Depuydt		C	
Ways-Ruart SA	Paul Cornet de Ways-Ruart**			
ASSaPP NV	Jean-Louis de Cartier de Marchienne		●	●
	Séverine de Sadeleer**			●
Cytifinance SA	Michel Delloye	●		
Argali Capital BV	Pascal Emsens	●		●
	Christoph Grosspeter			
	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		●	
IDw Consult BV*	Bert De Graeve*			
	France de Sadeleer*			
Calavon Finance SAS	Jean-Pierre Labroue*			
	Jean-Marc Ueberecken*			

* Mandate ended per 17 April 2024;
** mandate started per 17 April 2024.

Executive Committee (Exco)

The Company's governance is based on a "one-tier" structure. This means that the Company is administrated by a Board of Directors and run by an Executive Committee, to which the Board has delegated certain of its management and operational powers.

The objectives of the ExCo are:
- To ensure sustainable returns for our shareholders;
- To ensure the continued growth of the Group.

The responsibilities of the ExCo include, among others:
- the development, implementation and monitoring of the strategy of the Group and each of its components and business segments;
- the development and monitoring of the short- and long-term plans, and the monitoring of the results of the various business segments and regional operations of the Group;
- the implementation of internal controls based on the internal control and risk management framework approved by the Board;
- the preparation of the annual accounts for presentation to and timely disclosure by the Board.

The ExCo assumes, under the leadership of the CEO, the daily management of the Company and the Group's components (regions and subregions). It acts under the supervision of the Board and is in charge of implementing the decisions of the Board.

The ExCo operates as a collegial body under the leadership of the CEO and the CEO functions as the prime interface between the Board and the ExCo.

The CEO is supported in the exercise of his duties by the other members of the ExCo.

For matters belonging to the authority of the ExCo, the Company shall be validly represented towards third parties by the joint signature of two members of the ExCo.

On 2 April 2024, Karine Parent BV, having as permanent representative Mrs Karin Parent, resigned as a member of the Executive Committee and was succeeded by Mrs. Laura Elisabeth Janse.

On 5 August 2024, M. Achille Njike resigned as a member of the Executive Committee bringing the number of Executive Committee members from 9 to 8.

On 30 September 2024 the mandate as Executive Committee member of Paolo Gennari BV, having as a permanent representative M. Paolo Gennari, ended, and instead M. Paolo Gennari was nominated as a natural person.

On 1 December 2024, M. Jac Fourie joined the Executive Committee, bringing the number of Executive Committee from 8 to 9 members.

On basis of these changes during 2024, the composition of the Executive Committee at date of publication of this report is as follows:

Legal Entity	Permanent Representative		Start
Solomon Baumgartner – Aviles BV	Solomon Baumgartner-Aviles	EVP Europe and Chief Industrial Officer	19/04/2023
SBesnard-Corblet BV	Sandrine Besnard-Corblet	Chief Legal Officer	19/04/2023
Jair Rangel BV	Jair Rangel	EVP Commercial HPQ & South America	19/04/2023
Ian Sedgman BV	Ian Sedgman	EVP APAC	19/04/2023
Hilmar Rode BV	Hilmar Rode	Chief Executive Officer	19/04/2023
Frédéric Deslypere General Management Services BV	Frédéric Deslypere	Chief Financial Officer	19/04/2023
	Paolo Gennari	EVP North America and Chief Commercial Officer	19/04/2023
	Laura Elisabeth Janse	Chief Human Resources Officer	02/04/2024
	Jac Fourie	EVP Operations HPQ and South America	02/12/2024

Audit Function

The primary mission of Internal Audit is to provide impartial and objective evaluations to the CEO, Board of Directors, and Audit Committee regarding the efficiency, effectiveness and stability of the Sibelco Group's processes and controls for managing risks and meeting objectives. Additionally, it contributes to ensuring that the Sibelco Group operates with the highest ethical standards and in alignment with its values.

The internal audit function is conducted by the Internal Audit and Risk Management Department, which has a direct reporting line to the CFO and direct access to the Chairman of the Board and the Chairman of the Audit Committee. Additionally, the internal auditor attends every meeting of the Audit Committee.

Sibelco Group's external auditor is EY Bedrijfsrevisoren BV (IRE N° B00160), with permanent representative Christoph Oris (IRE N° A02341).

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

IN EURO	2024
Total audit fees of SCR-Sibelco and its subsidiaries	2,539,057
Other audit related services	448,620
Tax Services	54,402
Total	**3,042,079**

Internal Controls Framework

At the request of the Board of Directors and Audit Committee, management, in partnership with internal audit, has developed a comprehensive Internal Controls Framework. The framework includes core components such as Group Policies and Standards, clear definition of roles and responsibilities, Delegation of Authority, Segregation of Duties, implementation of Minimum Internal Controls Standards for specific risks and regular monitoring through on-line Control Self-Assessments. All Sibelco entities are required to comply with the internal control framework and document compliance with these core fundamentals.

Global Internal Audit

At the request of the Audit Committee, the global internal audit strategy focuses on:

- improvement of internal controls and risk management maturity;
- adding value and improving Sibelco's operations through sharing best practices based on internal and external experiences / competencies;
- continuous communication and sharing with all stakeholders within the organisation;
- focus on key company activities and increase risk based auditing;
- embedding 'cost-benefit realisation' in its audit missions and advisory approach: pragmatic with focus on risk mitigation, internal controls, process standardization/ harmonisation and efficiency.

All audit activities are risk-based. Internal audit conducts theme, cluster and ad-hoc audits based on management risks to support the realization of the strategy. The global internal audit plan is reviewed and approved by the Audit Committee annually.

Enterprise Risk Management

Sibelco's governance framework, which includes the endorsed and regularly updated risk architecture, the group's risk appetite and the group's principal risks, was established at the request of the Board of Directors and Audit Committee. It reflects Sibelco's risk philosophy and helps manage risks effectively through the Enterprise Risk Management process. It ensures that the information about risk management is appropriately reported and used as a basis for decision-making and accountability at all relevant levels of the Sibelco organization. The governance applies to Sibelco entities and is embedded as part of the Enterprise Risk Management program across the organization, following the 'three lines of defence model'. The Three Lines of Defence model is a recognized model that provides a structured approach to managing risks and ensuring effective oversight by defining appropriate roles and responsibilities. The first line of defence consists of operational management and front-line employees who manage risks as part of their daily activities, ensuring internal controls are in place and complied with to support the organizational objectives. The second line of defence typically includes a dedicated Risk Management function which oversees, guides, and ensures consistent risk practices by developing risk management frames, policies and procedures, and by monitoring and advising on their implementation. It oversees the first line's risk management efforts. At Sibelco, the second line of defence also includes the Compliance, Information Services, Health and Safety, and Sustainability function. The third line of defence is the Internal Audit department, providing independent assurance by evaluating the effectiveness of governance, risk management and internal controls across the group. At Sibelco, the Internal Audit team also assumes the Risk Management function. Risks are classified into five categories: Strategy, Market, Operational, Financial, and ESG (Environmental, Social, and Governance). All risks are evaluated and ranked based on impact and likelihood. Ownership is assigned and action plans (including deadlines) defined with the Exco and functional leaders to further mitigate the identified risks.

Whistleblower Policy

In alignment with relevant legislation and our Whistleblower Policy established in 2022, Sibelco has instituted a Reportline for reporting possible violations of laws, Sibelco's Code of Conduct or a company policy. This Reportline is overseen by an impartial third party, ensuring confidential and, if so desired by the reporting party and compliant with local regulation, anonymous handling of information. Accessible globally to all Sibelco employees, stakeholders and members of the public, the Reportline serves as a vital instrument for accountability. Incoming reports are monitored and addressed by the Sibelco Compliance Department. Moreover, Sibelco has implemented a Non-Retaliation policy to foster an environment where employees and stakeholders feel secure in raising concerns.

Remuneration Report

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

Board of Directors

Principles
The remuneration package is designed to attract non-executive directors with the skills and competencies required to drive the business internationally.

The principles of the remuneration package reward each person's role as a board member and specific role as Chair of the different boards, and their attendance at the different meetings and committees.

The Chair of the Board of Directors receives a fixed annual fee agreed at the beginning of the mandate, which is set for its duration. The remuneration of the Chair of the Board is determined by the general meeting of the shareholders upon recommendation of the Board of Directors.

The compensation of all non-executive directors is determined by the Company's Remuneration Committee following its charter and shall be approved annually at the shareholders' meeting.

Total remuneration package
The overall total remuneration of the Board of Directors covering the period from 1 January 2024 to 31 December 2024 is € 1.420.000, split into fixed fees of € 835.000, and attendance fees of € 585.000.

Following shareholder approval on 17 April 2024, each of the 4 Board members, composing the ad hoc Board Committee (assisting and advising the board in the share buyback), were granted a one-off lump sum of € 45.000 (€ 180.000 in total). This amount was paid out in the course of 2024 on top of the above-mentioned fixed fees and attendance fees.

The Chair and the other non-executive directors do not receive any performance-related remuneration directly linked to the company's results. They also do not receive any stock options or shares.

Members of the Executive Committee

Principles
The company offers a competitive package to attract, as ExCo members, diverse and international profiles across the globe, with proven capabilities to successfully drive the company's growth.

For the Executive Committee members based in Belgium
By decision of 9 March 2023, the Board of Directors approved the decision to terminate the ExCo members' mandate as self-employee and the creation of a management company for each ExCo member during 2023.

Each ExCo member invoices his/her services through his/her management company.

The fixed fees are defined based on the level of responsibilities undertaken by each individual through his/her management company, their skills and their international experience.

The remuneration package comprises a fixed annual fee, the expenses for the car and hospitalization, a short-term incentive, and a long-term incentive, primarily set up to be performance-driven to support Sibelco's strategic objectives.

For the Executive Committee members outside of Belgium
The executive compensation comprises a fixed base, a short-term incentive, and a long-term incentive, primarily set up to be performance-driven to support Sibelco's strategic objectives.

The fixed base rewards the key accountabilities of the role. The fixed base is set at the general industry median and incorporates factors such as international experience, and industry knowledge and experience.

The compensation package is aligned with the local policies and is competitive with the market. The total remuneration package is set up close to the third quartile of the general industry.

For all Executive Committee members
The fees and fixed base are reviewed on an annual basis following the Remuneration Committee's recommendation and the Board's approval.

The short-term incentive plan is designed to reward and motivate the ExCo to drive their annual goals.

It consists of 2 main components: the company's overall performance through key financial and health & safety indicators, and team performance aligned to the executive agenda. The company's overall financial performance, EBITDA and Free Operating Cash Flow (FOCF), represents 70% of the scheme, split equally; the health & safety objective is 10%, and the team performance aligned objective is 20%.

The long-term incentive plan is designed to drive and support value creation and reward the ExCo members appropriately over three years.

It consists of 2 components: a performance-driven metric using financial metrics and a strategic priority metric integrating a sustainability element. The financial metrics consist of the return on capital employed (ROCE) and FOCF for a total weight of 80%, split equally, and the strategic priority metric represents 20% of the scheme.

The company does not provide any stock options or shares to its ExCo members.

Total Executive Committee Remuneration Package

Overal fees for 2023 (paid in 2024)	Amount	Comments
Fixed amount (base fees)	4,637,224.00	
STIP 2023 results	4,509,516.00	
STIP 2024 results	443,941.00	Pro-rata at target payment for leavers in line with policy
LTIP 2021-2023 plan results	6,786,318.00	Including LTIP payments to prior ExCo members
Health care, school fees, car, etc.	990,707.00	
One-off compensation (e.g. sign on bonuses)	1,120,464.00	
Overall fees 2024	**18,488,170.00**	

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

Antwerp, 19 March 2025

Signed by the Members of the Board

Additional Information

Forward-looking statements and non-IFRS metrics

This document contains projections and other forward-looking statements. Investors should be aware that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Sibelco) that could cause actual results and developments to differ materially from those expressed or implied. Besides IFRS accounts, the Group also presents underlying, non-audited performance indicators. The objective is to generate a view that avoids distortion and facilitates the appreciation of performance and comparability of results over time.

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Design & realisation
TD Cascade

Financial Report