



Contents

Financial statements		
	Income statement	256
	Balance sheet	257
	Cash flow statement	258
General information		
Note 1	General information	259
Note 2	Significant accounting policies	259
Note 3	Accounting estimates	264
Income statement		
Note 4	Operating income	264
Note 5	Grants	265
Note 6	Employee benefit expenses	266
Note 7	Employee retirement benefits	267
Note 8	Other operating expenses	268
Note 9	Operating lease	269
Note 10	Other gains (losses) related to operating activities	269
Note 11	Finance income and expenses	270
Note 12	Taxes	270
Balance sheet		
Note 13	Property, plant and equipment	272
Note 14	Intangible assets	273
Note 15	Investment in subsidiaries	274
Note 16	Investment in joint ventures	275
Note 17	Inventories	277
Note 18	Trade receivables	277
Note 19	Other assets	278
Note 20	Equity	279
Note 21	Shareholders	280
Note 22	Interest-bearing assets and liabilities	280
Note 23	Provisions and other liabilities	283
Note 24	Financial instruments	284
Other information		
Note 25	Financial Risk	286
Note 26	Related parties	286
Note 27	Pledge of assets and guarantees	288
Note 28	Merger	288
Note 29	Change in presentation	289

Income statement - Elkem ASA

Amounts in NOK million	Note	2022	2021 Restated ¹⁾
1 January - 31 December			
Revenue	4	15 912	9 309
Other operating income	4, 5	543	431
Total operating income		16 455	9 740
Raw materials and energy for production		(6 183)	(4 392)
Employee benefit expenses	6,7	(1 348)	(1 257)
Other operating expenses	8,9	(2 684)	(2 172)
Other gains (losses) related to operating activities	10	1 712	253
Amortisation and depreciation	13,14	(407)	(359)
Impairment losses	13,14	(3)	(14)
Total operating expenses		(8 912)	(7 941)
Operating profit (loss)		7 543	1 799
Income from subsidiaries	15	229	126
Income (loss) from joint ventures	16	(17)	37
Finance income	11	166	134
Foreign exchange gains (losses)	11	(62)	377
Finance expenses	11	(267)	(198)
Profit (loss) before income tax		7 593	2 274
Income tax (expenses) benefit	12	(1 603)	(501)
Profit (loss) for the year		5 990	1 773

¹⁾ See note 29 Changes in presentation

Balance sheet - Elkem ASA

Amounts in NOK million	Note	31.12.2022	31.12.2021
Assets			
Property, plant and equipment	13	4 098	3 003
Goodwill	14	16	20
Intangible assets	14	81	111
Investments in subsidiaries	15	12 604	11 982
Investments in joint ventures	16	639	46
Derivatives	24	1 559	301
Other assets	19	4 278	3 322
Total non-current assets		23 275	18 785
Inventories	17	2 753	1 677
Trade receivables	18	1 582	1 739
Derivatives	24	709	283
Other assets	19	1 786	1 136
Cash and cash equivalents	22	5 316	4 260
Total current assets		12 145	9 095
Total assets		35 420	27 880
Equity and liabilities			
Paid-in capital	20, 21	3 493	6 178
Retained earnings	20	10 515	5 104
Total equity		14 009	11 283
Interest-bearing liabilities	22	9 074	7 292
Deferred tax liabilities	12	741	306
Pension liabilities	7	80	85
Derivatives	24	-	18
Provisions and other liabilities	23	82	109
Total non-current liabilities		9 977	7 810
Trade payables		1 353	1 553
Income tax payables	12	1 330	446
Interest-bearing liabilities	22	3 903	3 945
Derivatives	24	108	23
Dividend	20	3 813	1 918
Provision and other liabilities	23	927	902
Total current liabilities		11 435	8 788
Total equity and liabilities		35 420	27 880

Oslo, 8 March 2023


Zhigang Hao
Chair


Dag Jakob Opedal
Vice chair


Olivier Tillet de
Clermont-Tonnerre
Board member


Yougen Ge
Board member


Jingwan Wu
Board member


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Marianne
Elisabeth Johnsen
Board member


Nathalie Brunelle
Board member


Thomas Eggan
Board member


Terje Andre Hanssen
Board member


Marianne Færøyvik
Board member


Helge Aasen
CEO

Cash flow statement - Elkem ASA

Amounts in NOK million	Note	2022	2021 Restated ¹⁾
1 January - 31 Desember			1 799
Operating profit (loss)		7 543	6
Changes fair value financial instruments		(1 042)	373
Amortisation, depreciation and impairment losses	13, 14	410	(481)
Changes in working capital ²⁾		(875)	2
Changes in provisions, pension obligations and other		(94)	63
Interest payments received		91	(170)
Interest payments made		(269)	(213)
Income taxes paid		(450)	1 380
Cash flow from operating activities		5 314	
			(467)
Investments in property, plant and equipment and intangible assets	13, 14	(619)	90
Received investment grants	5	42	0
Proceeds from sale of property, plant and equipment	13	5	-
Cash effect from merged companies	28	38	(481)
Acquisition and capital increase in subsidiaries	15	(913)	-
Acquisition of and cash contributions to joint ventures	16	(267)	(291)
Increase in loans to subsidiaries	22,26	(1 848)	201
Re-payment on loans to subsidiaries	22,26	334	234
Dividends and group contributions	15	138	0
Other investments / sales		0	(714)
Cash flow from investing activities		(3 089)	
			(96)
Dividend paid to owners	20	(1 900)	1 900
Capital increase	20	-	(278)
Net sale (purchase) of treasury shares	20	(38)	2 500
New interest-bearing loans and borrowings	22	5 702	(2 426)
Repayment of interest-bearing loans and borrowings	22	(6 131)	910
New cash deposits to / from subsidiaries	22,26	1 578	(715)
Repayment of cash deposits to / from subsidiaries	22,26	(380)	1 795
Cash flow from financing activities		(1 169)	
			2 461
Change in cash and cash equivalents		1 056	
			(0)
Currency translation differences		0	2 461
Net change in cash and cash equivalents		1 056	
			1 799
Cash and cash equivalents opening balance	22	4 260	4 260
Cash and cash equivalents closing balance	22	5 316	

¹⁾ See note 29 Changes in presentation

²⁾ Working capital is defined as trade receivables, inventory, other current assets, trade payables and other current liabilities. Other current assets is defined as other current assets less current receivables to related parties, current interest-bearing receivables, tax receivables, grants receivable and accrued interest income. Accounts payable is defined as trade payables less accounts payable related to purchase of non-current assets. Other current liabilities is defined as other current liabilities less provisions.

Notes to the financial statement - Elkem ASA

1. General information

Elkem ASA is a limited liability company located in Norway, whose shares are publicly traded on Oslo Børs. The main activities are related to production and sale of silicon materials, ferrosilicon, specialty alloys for the foundry industry and microsilica. Elkem ASA is owned 52.9% by Bluestar Elkem International Co. Ltd S.A., Luxembourg, which is under the control of Sinochem Holdings Co., Ltd (Sinochem), a company registered and domiciled in China.

The presentation currency of Elkem ASA is Norwegian Krone (NOK). All financial information is presented in NOK million, unless otherwise stated. As a result of rounding adjustments, the amounts shown in one or more columns included in the financial statements may not add up to the total. In text the current year's figures are presented outside parentheses, followed by the comparative figures presented in parentheses.

2. Significant accounting policies

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

Changes in accounting policies

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

Change in presentation

Presentation of realised hedge ineffectiveness is changed from raw materials and energy for production to other gains (losses) related to operations in the statement of profit and loss. Comparable figures are restated. See note 29 Changes in presentation.

Elkem has changed from net to gross presentation of cash flows from loans and deposits against subsidiaries. Comparable figures are restated. See note 29 Changes in presentation.

Accounting estimates

In the event of uncertainty, the best estimate is applied, based on the information available when the financial statements are prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. See note 3 Accounting estimates.

Foreign currency translation

Elkem ASA's functional currency is Norwegian Krone (NOK). Transactions in currencies other than the entity's functional currency are translated using the transaction date's currency rate. Monetary items in foreign currencies are presented at the exchange rate applicable on the balance sheet date. Non-monetary items measured at fair value in a foreign

currency are translated using the exchange rate at the date fair value is measured. If the currency exposure of a transaction is designated as a part of a hedging relationship, realised effects from the associated hedging instrument is classified in the same line in the financial statements as the hedged transaction. Currency gains (losses) related to operating activities, i.e. receivables, payables, bank accounts for operating purposes, are classified as a part of other gains (losses) related to operating activities. Currency effects included in finance income and expenses are related to loans and dividends.

Revenue recognition

Sale of goods

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

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

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

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

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

Sale of power and revenue connected to energy recovery

Sale of electric power and revenue connected to energy recovery, mainly heat supply in form of steam and hot water, el-certificates and el-tax, are recognised in income based on volume and price agreed with the customer. Revenue connected to energy recovery is mainly based on long-term contracts where the prices are regulated yearly based on changes in CPI or government regulated prices, except for the el-certificates where the price is based on the observable market price at date of delivery.

Revenue from sale of services

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

Other

Income from insurance settlements are recognised when it is virtually certain that the group will receive the compensation, and is recognised as other operating income. Cash flows from credit insurance contracts where such contracts are deemed to be an integral part of the sale transactions is presented as reduction of net against impairment losses assets / receivables, included in other operating expenses. Interest income is recognised on accrual basis. Dividends are recognised when shareholders' right to receive dividends is determined by the shareholders' meeting.

Grants

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

Investment in subsidiaries, associates and jointly controlled entities

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

Associates are those entities in which Elkem ASA has significant influence, but no control, over the financial and operating policies. Significant influence is presumed to exist when Elkem ASA holds between 20% and 50% of the voting

power of another entity. Jointly controlled entities are those entities over whose activities Elkem ASA has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Subsidiaries

Interests in subsidiaries are recognised at cost less any write-down for impairment.

Associates

Investments in associates are valued at cost less any write-down for impairment. Dividends received from associated companies are included in the income statement.

Joint ventures

Elkem ASA's interests in jointly controlled entities, which operates within Elkem ASA's main business areas (silicon materials and foundry products), are accounted for using the gross method, meaning that the company's share of the income, expense, assets and liabilities are recognised. Elkem ASA combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the financial statements.

Elkem ASA's interests in joint controlled entities, which do not operate within Elkem ASA's main business areas, are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. In cases where a joint ventures' loss increases the initially recognised cost, the carrying amount is presented to reflect Elkem's liability to finance the joint venture. Any liability to finance a joint venture is presented either as part of provisions and other liabilities, current, or netted against Elkem's receivables towards the joint venture.

Impairment of investment in subsidiaries, associates and jointly controlled entities

Impairment loss is recognised if the carrying amount exceeds the recoverable amount and the impairment is not considered to be temporary. The recoverable amount is the higher of fair value less costs to sell, or its value in use. Value in use is the present value of the future cash flow expected to be derived from the asset or the cash generating unit to which it belongs, after taking into account all other relevant information. The impairment is reversed if the basis for the write-down is no longer present.

Intangible assets

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

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

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

Property, plant and equipment

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

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

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

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

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

Impairment of tangible and intangible assets

At the end of each reporting period, the carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If any such

indication exists, the recoverable amount of the individual asset is estimated in order to determine the extent of the impairment loss. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the lowest possible cash generating unit, to which the asset belongs, is estimated. The recoverable amount is the higher of fair value less costs to sell, or its value in use. Value in use is the present value of the future cash flows expected to be derived from use of the cash generating unit, after taking into account all other relevant information. If an impairment loss for assets other than goodwill is recognised in a previous period, the entity assesses whether there are indications that the impairment may have decreased or no longer exists. If so, the impairment loss is reversed, based on an updated estimate of the recoverable amount, but not exceeding the carrying amount that would have been determined had no impairment loss been recognised for the asset. Any impairment of goodwill is not reversed.

Leasing

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

Assets held under finance leases are initially recognised as assets at the present value of the minimum lease payment. The corresponding liability to the lessor is included in the financial statements as a finance lease obligation. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the obligation.

Non-derivative financial assets and liabilities

A financial asset or a financial liability is recognised in the balance sheet when the entity becomes party to a contract. Assets to be acquired and liabilities to be incurred as a result of a firm commitment to purchase or sell goods or services are recognised at the time one of the parties has performed under the agreement.

Financial assets are initially recognised in the balance sheet at fair value plus any transaction costs directly attributable to the acquisition or issue of the asset. Financial assets are derecognised once the right to future cash flows has expired or when substantial all risks and rewards related to control of the assets are transferred to a third party.

Financial assets with a maturity exceeding one year are classified as non-current financial assets. Short-term investments that do not meet the definitions of a cash equivalent and financial assets with a maturity of less than one year are classified as current financial assets. Non-current financial assets are recognised and subsequently measured at cost less any impairment loss, if the impairment is assessed not to be temporary.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in a

regulated market. They are recognised at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process. An impairment loss is recognised when the carrying amount exceeds the estimated recoverable amount.

The category includes trade receivables, deposits, guarantees and loans. These assets are classified in the balance sheet as either other non-current assets or other current assets. Other current assets are receivables with maturity less than one year.

Trade and other receivables are recognised at nominal value less provisions for doubtful accounts.

Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term fluctuations in liquidity, rather than for investment purposes. Cash and cash equivalents comprise cash funds and short-term deposits with a term of 3 months or less on acquisition. Bank overdrafts are shown within current interest-bearing liabilities in the balance sheet. Elkem ASA's deposits and drawings within the group cash pool are netted by offsetting deposits against withdrawals.

The subsidiaries' deposits and drawings are classified as current assets / liabilities.

Derivative financial instruments

Currency derivatives are initially recognised at fair value on the date the derivative contracts are entered into, and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in the income statement immediately, unless when the derivative is designated and is effective as a hedging instrument. If the derivative is designated as a hedging instrument, timing of recognition in the income statement depends on the nature of the hedging relationship.

The part of commodity derivative contracts that do not qualify as hedging instruments and are not held for trading are booked at the lower of cost and fair value.

Embedded currency derivatives are separated from the host contract and booked at fair value, as an independent derivative.

Contracts for the entity's own use are contracts which are entered into and continue to be held for the purpose of the receipt of a non-financial item according to the company's usage requirements. This applies to power purchase contracts intended for use in the plant's production processes. Such contracts are booked in the balance sheet at cost and in the income statement on realisation.

Hedge accounting

Elkem ASA may designate certain derivatives as hedging instruments for fair value hedges and cash flow hedges. At the inception of the hedging relationship, the entity documents

the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Elkem ASA applies IFRS 9 for all hedge accounting.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, are recognised in the equity and accumulated under the heading of cash flow hedge reserve. Gains / losses recognised in equity are reclassified into the income statement in the same period(s) as the forecasted transaction occurs. The unrealised gains / loss relating to the ineffective portion is recognised immediately in the income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the equity at that time remains in equity until the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Inventories

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

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

The cost of CO₂ allowances that Elkem needs to purchase in addition to allowances received from the government (note 5), are based on estimated production / emissions for the year. The cost is allocated to cost of producing semi-finished and finished goods proportionally over the year, as the number of allocated allowances will not be revised unless there is a substantial change in the production level at the plants.

Taxation

Income taxes

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

Uncertain tax positions are included when it is virtually certain that the tax position will be sustained in a tax review, and provisions are made relating to uncertain or disputed tax positions at the amount expected to be paid. The provision is reversed when the disputed tax position is settled in favour of Elkem and can no longer be appealed.

Deferred tax

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

Deferred tax assets are recognised in the balance sheet to the extent it is more likely than not that the tax assets will be utilised. The enacted tax rate at the end of the reporting period and undiscounted amounts are used. Deferred tax assets arising from tax losses are recognised when there is convincing evidence of recoverability. Deferred tax assets and liabilities items are offset if there is a legally enforceable right to offset current tax liabilities and assets.

Employee benefits

Employee benefits consist of wages and salaries, bonuses, holiday payments, share-based payments and other considerations paid in exchange for services rendered from employees, and are expensed as incurred together with any social security tax applicable.

Employee retirement benefits

Defined contribution plans

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

Defined benefit plans

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

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

Share-based payment

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

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself and the charges are treated as cash-settled transactions.

Provisions

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

Contingent assets and liabilities

Contingent liabilities are liabilities which are not recognised because they are possible obligations that have not yet been confirmed, or they are present obligations where an outflow of resources is not probable. Contingent assets are not recognised. Any significant contingent assets and liabilities are disclosed in the notes.

Events after the reporting period

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

3. Accounting estimates

In the event of uncertainty the best estimate is applied, based on the information available when the annual accounts are prepared.

Property, plant and equipment

The estimated useful lives, residual values (if any) and depreciation method are reviewed, and if necessary adjusted, at least annually.

Financial instruments

Elkem ASA holds financial instruments such as forward currency contracts and commodity contracts, which are booked at fair value. For commodity contracts denominated in EUR, the embedded EUR derivative is separated from the host contract and booked at fair value. Hedge accounting is applied for these contracts. Commodity contracts that do not qualify as hedging instruments are booked at the lower of cost and

fair value. Fair value for the contracts is based on observable prices and assumptions derived from observable prices for comparable instruments. For assumptions applied in fair value measurement of the contracts see details in note 25 Financial assets and liabilities in the consolidated financial statement.

Net book value of contracts booked at fair value as at 31 December 2022 is in total positive NOK 2,160 million (positive NOK 544 million), see note 24 Financial instruments.

4. Operating income

Operating income by type

Amounts in NOK million	2022	2021
Revenue from sale of goods, Silicon Products	12 227	7 269
Revenue from sale of goods to related parties	2 985	1 465
Other operating revenue	134	118
Other operating revenue to related parties	565	457
Total revenue	15 912	9 309
Sale of fixed assets	1	-
Insurance settlement	12	25
Grants (note 5)	530	406
Total other operating income	543	431
Total operating income	16 455	9 740

Operating income by geographic market

Amounts in NOK million	2022	2021
Nordic countries	2 569	1 681
United Kingdom	795	633
Germany	3 408	1 753
France	2 166	802
Italy	677	522
Poland	224	179
Spain	445	319
Netherlands	85	74
Other European countries	1 759	1 382
Europe	12 129	7 345
Africa	29	35
North America	1 458	565
South America	51	41
America	1 509	606
China	397	284
Japan	1 040	696
South Korea	126	113
Other Asian countries	1 207	642
Asia	2 770	1 734
The rest of the world	18	20
Total operating income	16 455	9 740

5. Grants

Amounts in NOK million	Other operating income	2022 Deduction of carrying amount FA	Other operating income	2021 Deduction of carrying amount FA
R&D grants from the Norwegian government	28	-	39	-
CO ₂ Compensation from the Norwegian Environment Agency	497	-	367	-
Energy recovery related grants	-	-	-	6
Other government grants	2	-	-	-
Total government grants	527	-	406	6
Norwegian NO _x fund for reduced emission of NO _x	1	64	-	31
Other grants	1	-	-	-
Total other grants	3	64	-	31
Total grants	530	64	406	37
Grants receivables related to fixed and intangible assets (note 19)		64		42
Grants receivables related to income (note 19)		489		364
Grants, deferred income (note 23)		(7)		(5)

CO₂ allowances

CO₂ emission allowances allocated from the government are classified as grants, measured at nominal value (zero). If actual emissions exceed the number of allocated allowances, additional allowances must be purchased. The allocation of free allowances for the period 2021-2025 has been decided by the Norwegian government.

CO₂ compensation

The Norwegian government has since 2013 had a CO₂ compensation scheme to partially compensate for CO₂ costs included in the power price for certain industries. The compensation scheme is based on a corresponding scheme for EU and are approved by the EFTA surveillance authority ESA. The previous CO₂ compensation scheme ended 31 December 2020 and a new scheme for 2021-2025 has been approved by ESA and implemented into Norwegian regulation.

The CO₂ compensation scheme applies for Elkem's Silicon and Ferrosilicon plants. The compensation is based on the market price of CO₂ allowances and will as such vary with the price development. As the grant compensates power costs, which are costs recognised as part of the cost price of inventory during the production process, the compensation is recognised in the statement of profit or loss when the produced goods are sold.

Other

The remaining grants are mainly related to R&D and energy recovery projects.

6. Employee benefit expenses

Amounts in NOK million	2022	2021
Salaries, holiday pay and variable compensation	(1 090)	(1 024)
Employer's national insurance contributions / social security tax	(141)	(126)
Pension expenses (note 7)	(78)	(74)
Share-based payments	(24)	(18)
Other payments / benefits	(15)	(15)
Total employee benefit expenses	(1 348)	(1 257)
Average number of full time equivalents	1 308	1 295

For information concerning remuneration to management and share-based payments, see "Report on salary and other remuneration to leading personnel in Elkem ASA for the financial year 2022", note 9 Employee benefits and note 10 Share-based payment in the consolidated financial statement.

7. Employee retirement benefits

Defined contribution plans

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

Elkem ASA' contributions to the employees individual pension plan assets constitutes 5% of base salary up to 7.1G and 15% between 7.1 and 12G. G refers to the national insurance scheme's basic amount in Norway, amounting to NOK 111,477 as at 1 May 2022. Pension on salary above 12G is not supported by external service providers and is therefore handled as a separate plan and included under defined benefit plans.

Elkem ASA participates in the early retirement scheme AFP. This is as a multi-employer plan accounted for as a defined contribution plan, in accordance with the Ministry of Finance's conclusion. The participants in the pension plan are jointly responsible for 2/3 of the plan's pension obligation, the government is responsible for the remaining part. The yearly pension premium in 2022 is 2.6% of the employee's salary between 1 and 7.1G, covering this year's pension payments and contribution to a security fund for future pension obligations. The premium in per cent of salary for 2023 will be 2.6%. At 31 December there is 1,544 participants below the age of 61 years in the scheme.

Defined benefit plans

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

Net interest is calculated based on pension liability at the start of the period multiplied by the discount rate and is presented as a part of finance expenses. Remeasurements of the defined benefit plans are recognised directly in equity.

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

Breakdown of pension expenses

Amounts in NOK million	2022	2021
Defined benefit plans	(4)	(4)
Defined contribution plans	(57)	(55)
Early retirement scheme (AFP)	(18)	(16)
Total pension expenses	(78)	(74)

Amounts in NOK million	31.12.2022	31.12.2021
Present value of pension obligations	(80)	(85)
Net value pension liabilities	(80)	(85)
Active participants in pension scheme for salary above 12G	49	49
Retired participants	45	50
Changes in actuarial gains / (losses) recognised in equity / deferred tax	6	3

Principal assumptions used for the actuarial valuation

Amounts in NOK million	2022	2021
Discount rate ¹⁾	4.2 %	2.0 %
Annual regulation of pensions paid	1.9 %	1.5 %

¹⁾ The discount rate is based on high quality corporate bonds reflecting the timing of the benefit payments.

8. Other operating expenses

Amounts in NOK million	2022	2021
External distribution expenses	(707)	(531)
Commission expenses sales	(138)	(91)
Machinery, tools, fixtures and fittings	(381)	(432)
Repair, maintenance and other operating expenses	(246)	(159)
Other external expenses (fees, transport, IT services, etc.)	(600)	(404)
Energy and fuel expenses	(70)	(103)
Leasing expenses (note 9)	(51)	(58)
Travel expenses	(26)	(9)
Loss on trade receivables	(1)	4
Miscellaneous manufacturing, administration and selling expenses	(463)	(389)
Total other operating expenses	(2 684)	(2 172)

Miscellaneous manufacturing, administration and selling expenses include:

Capitalisation of salary on fixed assets (employee benefit expenses are presented gross in note 6)	10	10
Changes in inventories of finished and semi-finished goods	74	(4)

During 2022, Elkem ASA expensed NOK 193 million (NOK 82 million) as research and development related to process, product and business development, including technical customer support and improvement projects.

Grants received related to research and development amount to NOK 28 million (NOK 39 million) and are included in other operating income.

Audit and other services

Amounts in NOK million	2022	2021
Audit fee	(6)	(5)
Other assurance services	(1)	(1)
Tax services	-	-
Other services	-	-
Total fees to auditor	(7)	(6)

9. Operating lease

Amounts in NOK million	2022	2021
Leasing expenses, current year (note 8)	(51)	(58)

Minimum future lease payments due in accordance with non-cancellable operating lease contracts:

Within one year	(27)	(26)
Within two years	(25)	(25)
Within three years	(25)	(22)
Over three years	(227)	(196)

Future leasing obligations are mainly related to rental of office buildings. The rental agreement contains an extension option for 5+5 years for one of the leases. The future obligation for the extension option is approximately NOK 125 million.

10. Other gains (losses) related to operating activities

Amounts in NOK million	2022	2021
Realised currency gains (losses) from forward currency contracts	(17)	158
Unrealised currency gains (losses) from forward currency contracts	(86)	(38)
Other currency gains (losses) operational	134	8
Realised effects other financial instruments ¹⁾	640	65
Unrealised and reversal of unrealised effects other financial instruments ²⁾	1 041	60
Total other gains (losses) related to operating activities	1 712	253

¹⁾ Of the realised effects other financial instruments, a gain of NOK 597 million (gain NOK 124 million) relates to realised ineffectiveness on power derivatives designated as hedging instruments. See note 24 financial instruments.

²⁾ Of the amount NOK 817 million (NOK 0 million) relates to unrealised ineffectiveness on power derivatives designated as hedging instruments. The remaining part relates mainly to movements in the value of the part of embedded currency derivatives that are not designated as hedging instrument. See note 24 financial instruments.

11. Finance income and expenses

Amounts in NOK million	2022	2021
Interest income	29	3
Interest income from related parties (note 26)	130	129
Other financial income	7	2
Total finance income	166	134
Net foreign exchange gains (losses)	(62)	377
Interest expenses	(215)	(179)
Interest expenses to related parties (note 26)	(48)	(11)
Interest on net pension liabilities	(3)	(3)
Other financial expenses	(2)	(5)
Total finance expenses	(267)	(198)
Net finance income (expenses)	(163)	313

Foreign exchange gains (losses) in 2022 and 2021 are mainly related to the bank loans in EUR and group loans in EUR and CNY.

12. Taxes

Income tax recognised in income statement

Amounts in NOK million	2022	2021
Current tax expenses	(1 330)	(458)
Deferred tax	(270)	(22)
Other taxes	(3)	(21)
Total income tax (expense) benefit	(1 603)	(501)

Reconciliation of income tax (expense) benefit

Amounts in NOK million	2022	2021
Profit before tax	7 593	2 274
Applicable tax rate Norway	22 %	22 %
Tax expense at applicable tax rate	(1 670)	(500)
Permanent differences		
Tax effects of income from Norwegian controlled foreign companies (NOKUS)	(16)	(8)
Tax effects share of profit (loss) from joint ventures	(4)	9
Dividend within the Tax exemption method	31	27
Gain on realised shares	20	-
Tax effects other permanent differences	19	(2)
Other effects		
Previous year tax adjustment	20	(6)
Other current tax paid	(3)	(22)
Total income tax (expenses) benefit	(1 603)	(501)
Effective tax rate	21 %	22 %

Pending tax issues with tax authorities

Elkem ASA has four debt waiver agreements with Elkem Silicones France SAS. The gross taxable value of these agreements as of 31 December 2022 is NOK 595 million (NOK 595 million), book value NOK 0. Elkem Silicones France SAS has not repaid anything under this agreement in 2022 or 2021. Elkem has previously assessed that the effect of repayment is tax exempted.

The Norwegian Tax Office (NTO) decided in February 2021 to increase Elkem ASA's taxable income for the fiscal years 2016-2019 by NOK 781 million, which increased the income tax expenses by NOK 181 million in 2020. The amount was paid in the first quarter of 2021. The reassessments relate to

the debt waiver agreements acquired by Elkem ASA in 2016 through the cross-border parent-subsiary merger with Bluestar Silicones International Sarl. Elkem is of the opinion that the reassessment is unfounded and will appeal. Based on legal advice, Elkem's assessment is that the defence against the action will be successful. According to a decision by the Supreme Court in Norway related to interpretation of Norwegian Accounting Standards, Elkem needs to be virtually certain that the decision by the NTO will be overruled by the Tax Appeal Board, in order for the decision not to be reflected in the financial statements. Due to the complexity of the case, Elkem is not currently able to reach a conclusion with that high level of certainty and the paid amount concerning this case is not reflected in the balance sheet.

Deferred tax assets and deferred tax liabilities

Amounts in NOK million	31.12.2022	31.12.2021
Derivatives	(475)	(120)
Property, plant, equipment and intangible assets	(244)	(184)
Pension liabilities	17	18
Trade receivable	2	2
Inventory	(42)	(26)
Provisions	(0)	3
Other differences	1	1
Net deferred tax assets (liabilities)	(741)	(306)

Movement in net deferred tax assets (liabilities)

Amounts in NOK million	2022	2021
Opening balance	(306)	(128)
Charged to profit (loss)	(270)	(21)
Changes in deferred tax hedges charged to equity	(146)	(156)
Change in actuarial gains (losses) charged to equity	(1)	(1)
Effect of merger	(19)	-
Currency translation differences	-	0
Closing balance	(741)	(306)

13. Property, plant, and equipment

2022						
Amounts in NOK million	Land	Buildings and other property	Plant, machinery, equipment and motor vehicles	Office and other equipment	Construction in progress	Total
Opening balance	9	599	1 840	27	528	3 003
Additions	1	8	4	0	539	552
Disposals	-	(0)	(0)	-	(5)	(5)
Transferred from CiP	0	79	401	6	(486)	-
Reclassifications	-	-	1	-	(7)	(6)
Merger	-	183	748	-	7	938
Impairment losses	-	-	(2)	-	(1)	(3)
Depreciation	-	(64)	(309)	(8)	-	(381)
Closing balance	10	805	2 683	25	575	4 098
Historical cost	10	1 894	6 136	101	575	8 716
Accumulated depreciation	-	(1 084)	(3 385)	(75)	-	(4 544)
Accumulated impairment losses	(0)	(5)	(68)	(0)	-	(73)
Closing balance	10	805	2 683	25	575	4 098
Estimated useful life	Indefinite	5-40 years	3-30 years	3-20 years		
Depreciation plan		Straight-line	Straight-line	Straight-line		

2021						
Amounts in NOK million	Land	Buildings and other property	Plant, machinery, equipment and motor vehicles	Office and other equipment	Construction in progress	Total
Opening balance	7	629	1 771	30	504	2 941
Additions	-	0	-	0	405	406
Disposals	-	-	-	-	-	-
Transferred from CiP	2	28	346	3	(379)	-
Reclassifications	-	(1)	(2)	3	-	(0)
Impairment losses	-	-	(8)	-	(2)	(10)
Depreciation	-	(57)	(267)	(8)	-	(333)
Closing balance	9	599	1 840	27	528	3 003
Historical cost	9	1 629	5 099	97	528	7 363
Accumulated depreciation	-	(1 025)	(3 191)	(70)	-	(4 286)
Accumulated impairment losses	(0)	(5)	(69)	(0)	-	(74)
Closing balance	9	599	1 840	27	528	3 003
Estimated useful life	Indefinite	5-40 years	3-30 years	3-20 years		
Depreciation plan		Straight-line	Straight-line	Straight-line		

14. Intangible assets

2022					
Amounts in NOK million	Goodwill	Software	Other intangible assets	Intangible assets under construction	Total intangible assets
Opening balance	20	50	13	48	111
Additions	-	0	-	0	1
Disposals	-	-	-	(16)	(16)
Transferred from CiP	-	3	-	(3)	-
Reclassifications	-	6	0	-	6
Impairment losses	-	-	-	-	-
Amortisation	(4)	(19)	(3)	-	(22)
Closing balance	16	40	11	30	81
Historical cost	40	216	28	30	274
Accumulated amortisation	(24)	(177)	(17)	-	(193)
Closing balance	16	40	11	30	81
Estimated useful life	10 years	3-10 years	3-10 years		
Amortisation plan	Straight-line	Straight-line	Straight-line		

2021					
Amounts in NOK million	Goodwill	Software	Other intangible assets	Intangible assets under construction	Total intangible assets
Opening balance	24	59	16	40	115
Additions	-	8	-	14	22
Disposals	-	(0)	-	-	(0)
Transferred from CiP	-	5	-	(5)	-
Reclassifications	-	-	-	-	-
Impairment losses	-	(4)	-	-	(4)
Amortisation	(4)	(19)	(3)	-	(22)
Closing balance	20	50	13	48	111
Historical cost	40	206	29	48	283
Accumulated amortisation	(20)	(156)	(15)	-	(172)
Closing balance	20	50	13	48	111
Estimated useful life	10 years	3-10 years	3-10 years		
Amortisation plan	Straight-line	Straight-line	Straight-line		

15. Investments in subsidiaries

Investment in subsidiaries of Elkem ASA	Owner share Vote rights (%)	Country	Carrying amount 31.12.2022	Carrying amount 31.12.2021
Elkem Carbon AS	100 %	Norway	125	122
Elkem Chartering Holding AS	80 %	Norway	1	1
Elkem Digital Office AS	100 %	Norway	8	8
Elkem Distribution Center B.V.	100 %	Netherlands	0	0
Elkem Foundry (China) Co., Ltd.	100 %	China	66	66
Elkem GmbH	100 %	Germany	1	1
Elkem Iberia S.L.U	100 %	Spain	0	0
Elkem International AS	100 %	Norway	5	5
Elkem International Trade (Shanghai) Co. Ltd. ¹⁾	11 %	China	1	1
Elkem Ísland ehf.	100 %	Iceland	785	784
Elkem Japan K.K	100 %	Japan	0	0
Elkem Korea Co. Ltd.	100 %	Republic of Korea	19	1
Elkem Madencilik Metalurji Sanayi Ve Ticaret Ltd. STI ¹⁾	1 %	Turkey	0	0
Elkem Materials Processing (Tianjin) Co., Ltd.	100 %	China	1	1
Elkem Materials Processing Services BV	100 %	Netherlands	1	1
Elkem Metal Canada Inc.	100 %	Canada	7	7
Elkem Milling Services GmbH	100 %	Germany	12	12
Elkem Nordic A.S.	100 %	Denmark	5	5
Elkem Oilfield Chemicals FZCO Ltd.	51 %	UAE	13	13
Elkem Paraguay S.A. ¹⁾	79 %	Paraguay	498	498
Elkem Processing Services S.A. ²⁾	100 %	Belgium	34	-
Elkem S.a.r.l.	100 %	France	-	-
Elkem S.r.l.	100 %	Italy	6	6
Elkem Silicon Materials (Lanzhou) Co., Ltd.	100 %	China	1 033	1 033
Elkem Silicon Product Development AS	100 %	Norway	8	8
Elkem Siliconas España S.A.U	100 %	Spain	125	125
Elkem Silicones Brasil Ltda.	100 %	Brazil	214	214
Elkem Silicones Canada Corp.	100 %	Canada	6	6
Elkem Silicones Czech Republic, s.r.o.	100 %	Czech Republic	2	2
Elkem Silicones Finland OY	100 %	Finland	5	5
Elkem Silicones France SAS	100 %	France	2 163	2 160
Elkem Silicones Germany GmbH	100 %	Germany	130	130
Elkem Silicones Guangdong Co., Ltd.	100 %	China	1 543	1 543
Elkem Silicones Hong Kong Co., Ltd.	100 %	Hong Kong	102	102
Elkem Silicones Korea Co., Ltd.	100 %	Republic of Korea	219	219
Elkem Silicones México S. De R.L. De C.V.	100 %	Mexico	5	5
Elkem Silicones Poland sp. z o.o.	100 %	Poland	4	4
Elkem Silicones Scandinavia AS	100 %	Norway	15	15
Elkem Silicones Services S.à.r.l	100 %	France	5	4
Elkem Silicones Shanghai Co., Ltd.	100 %	China	109	109

Investment in subsidiaries of Elkem ASA

	Owner share Vote rights (%)	Country	Carrying amount 31.12.2022	Carrying amount 31.12.2021
Elkem Silicones USA Corp.	USA	100 %	261	261
Elkem Siliconi Italia S.r.l.	Italy	100 %	24	24
Elkem Singapore Materials Pte. Ltd.	Singapore	100 %	0	0
Elkem South Asia Private Limited	India	100 %	34	34
Elkem (Thailand) Co., Ltd.	Thailand	100 %	3	3
Elkem UK Holdings Ltd.	United Kingdom	100 %	78	78
Elkem Uruguay S.A.	Uruguay	100 %	33	33
Explotación de Rocas Industriales y Minerales S.A. (ERIMSA)	Spain	100 %	80	80
Jiangxi Bluestar Xinghuo Silicones Co., Ltd.	China	100 %	4 716	4 153
NEH LLC	USA	100 %	98	98
Vianode AS ³⁾	Norway	-	-	1
Total			12 604	11 982

¹⁾ Elkem ASA and a subsidiary own 100% of Elkem International Trade (Shanghai) Co. Ltd., Elkem Madencilik Metalurji Sanayi Ve Ticaret Ltd and Elkem Paraguay S.A.

²⁾ Elkem ASA acquired Elkem Processing Services S.A. (then KeyVest Belgium S.A.) in June 2022

³⁾ Elkem ASA sold 60% of the shares in Vianode AS in September 2022, reducing its ownership from 100% to 40%

Impairment

For more details see note 19 Impairment assessment in the consolidated financial statement.

Income from investments in subsidiaries

Amounts in NOK million	2022	2021
Dividends and group contributions from subsidiaries	138	126
Net income on disposal of subsidiary	92	-
Total income from subsidiaries	229	126

16. Investments in joint ventures

	Company address	Country	Owner share Voting rights 2022	Owner share Voting rights 2021	Accounting method
Elkania DA	Hauge i Dalane	Norway	50 %	50 %	Gross method
Vianode AS ¹⁾	Oslo	Norway	40 %	-	Equity
Salten Energigjenvinning AS ²⁾	Oslo	Norway	-	50 %	Equity

¹⁾ The share of ownership are equal to Elkem's voting rights, with the exception of Elkem's investments in Vianode AS where the parties have 33,33% ownership influence. Elkem ASA sold 60% of the shares in Vianode AS in September 2022, reducing its ownership from 100% to 40%

²⁾ The remaining shares was purchased on 31 January 2022 and the company was followingly merged with Elkem ASA.

Main figures for the investments accounted for by equity method. The figures show Elkem ASA's portion.

Total interests in joint ventures

Amounts in NOK million	2022	2021
Opening balance	46	(3)
Acquisition of shares and capital contributions	267	-
Change in equity interest, to subsidiary	(47)	-
Change in equity interest	383	-
Share of profit / (loss)	(17)	37
Share of other comprehensive income	7	12
Closing balance	639	46

Main figures for investments accounted for using the gross method, showing Elkem ASA's portion.

Amounts in NOK million	Elkania DA	Total 2022
Current assets	47	47
Non-current assets	24	24
Current liabilities	18	18
Non-current liabilities	8	8
Net assets	45	45
Total revenue	53	53
Total expenses	(29)	(29)
Financial items	(0)	(0)
Tax	-	-
Total profit / (loss) for the year	24	24

Amounts in NOK million	Elkania DA	Total 2021
Current assets	26	26
Non-current assets	18	18
Current liabilities	14	14
Non-current liabilities	8	8
Net assets	21	21
Total revenue	44	44
Total expenses	(26)	(26)
Financial items	(0)	(0)
Tax	-	-
Total profit / (loss) for the year	18	18

17. Inventories

Amounts in NOK million	31.12.2022	31.12.2021
Finished goods	1 206	684
Semi-finished goods	228	185
Raw materials	1 012	547
Operating materials and spare parts	307	261
Total inventories	2 753	1 677
Provisions for write down of inventories	2	2

18. Trade receivables

Amounts in NOK million	31.12.2022	31.12.2021
Trade receivables	518	1 008
Trade receivables, related parties	1 075	740
Provision for doubtful accounts	(11)	(10)
Total trade receivables	1 582	1 739

Elkem ASA and its subsidiary Elkem Carbon AS has entered into a factoring agreement with a credit limit of EUR 100 million, NOK 1,051 million, to sell on continuing basis trade receivables that meet specific conditions. The agreement includes a recourse clause for maximum 5 %, of the face value of the individual receivables sold. The non-recourse amount of the receivables sold is derecognised and the recourse amount is recognised as a current liability when the title to the receivables is transferred. As of 31 December 2022, NOK 50 million (NOK

33 million) is recognised as current liability (see note 23 Provisions and other liabilities). In addition, Elkem has entered into factoring agreements without recourse for some specific customers. Receivables that are sold without recourse are derecognised in its entirety when the title is transferred, as there is no remaining credit risk after transfer. As at 31 December 2022 NOK 1,235 million (NOK 1,053 million) of Elkem ASA's trade receivables are derecognised under these agreements.

Analysis of gross trade receivables by age, presented based on the due date

Amounts in NOK million	31.12.2022	31.12.2021
Not due	269	850
1 - 30 days	204	141
31 - 60 days	6	9
61 - 90 days	23	2
More than 90 days	16	6
Total trade receivables	518	1 008

Elkem applies for credit insurance for all customers when this can be obtained. In cases where credit insurance coverage is refused, other methods of securing the sales income are used. Other methods used for securing the sales are, among others, prepayment, letter of credit, documentary credit, guarantee etc.

Movements in provisions for doubtful accounts

Amounts in NOK million	31.12.2022	31.12.2021
Opening balance	(10)	(16)
Losses during the year	0	2
New provisions	(3)	(3)
Reversed provisions	1	7
Closing balance	(11)	(10)

Analysis of ageing of trade receivables where allowance for expected credit losses are made

Amounts in NOK million	31.12.2022	31.12.2021
Not due	(2)	(2)
Overdue by:		
1 - 30 days	(1)	(0)
31 - 60 days	(0)	(0)
61 - 90 days	(0)	(0)
More than 90 days	(8)	(7)
Total provisions for doubtful accounts	(11)	(10)

19. Other assets

Amounts in NOK million	Non-current		Current	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Shares in associated companies	9	9	-	-
Other shares	8	7	-	-
Restricted deposits	31	27	-	-
Other deposits	1	1	-	-
Pension assets, defined benefits and contribution plans (note 7)	-	0	1	1
Prepayments	1	0	30	43
Loans and deposits to related parties, interest-bearing (note 26)	4 221	3 269	1 074	447
Receivables from related parties, interest free (note 26)	-	-	-	10
Grants receivable (note 5)	-	-	553	406
Value added tax	-	-	75	88
Corporate income tax	-	-	-	-
Interest receivables	-	-	-	-
Interest receivables from related parties (note 26)	-	-	26	17
Other receivables	8	8	19	120
Other assets	0	0	6	5
Total other assets	4 278	3 322	1 786	1 136

20. Equity

2022

Amounts in NOK million	Share capital	Other paid in capital	Total paid in capital	Retained earnings	Total equity
Opening balance	3 197	2 981	6 178	5 104	11 283
Cash flow hedge	-	-	-	516	516
Share of items booked against equity from joint ventures	-	-	-	20	20
Remeasurement pension obligations gains (losses)	-	-	-	5	5
Currency translation differences	-	-	-	0	0
Share-based payments	-	24	24	-	24
Net movement treasury shares	-	7	7	(46)	(38)
Merger (note 28)	-	-	-	4	4
Dividends	-	(2 716)	(2 716)	(1 079)	(3 795)
Profit for the year	-	-	-	5 990	5 990
Closing balance	3 197	296	3 493	10 515	14 009

The share capital of Elkem ASA is NOK 3,197,206,890 divided on 639,441,378 shares of NOK 5 par value. Of this amount Elkem ASA held 4,964,393 treasury shares.

For the year 2022 NOK 6.0 per share corresponding to NOK 3,813 million has been allocated for the distribution of dividends to the shareholders. In addition an decreased amount of NOK 18 million was allocated for distribution of dividends for 2021, in 2022.

2021

Amounts in NOK million	Share capital	Other paid in capital	Total paid in capital	Retained earnings	Total equity
Opening balance	2 907	3 302	6 208	3 012	9 220
Cash flow hedge reserve	-	-	-	552	552
Share of items booked against equity from joint ventures	-	-	-	12	12
Remeasurement pension obligations gains (losses)	-	-	-	3	3
Currency translation differences	-	-	-	(0)	(0)
Share-based payments	-	28	28	-	28
Net movement treasury shares	-	(32)	(32)	(246)	(278)
Capital increase	291	1 610	1 900	-	1 900
Dividends	-	(1 927)	(1 927)	-	(1 927)
Profit for the year	-	-	-	1 773	1 773
Closing balance	3 197	2 981	6 178	5 104	11 283

21. Shareholders

The table shows shareholders holding 1% or more of the total 639,441,378 shares outstanding as of 31 December 2022, according to information in the Norwegian 'securities' registry system (Verdipapirsentralen).

	Number of Shares	Ownership
Bluestar Elkem International Co., Ltd. S.A.	338 338 536	52.9 %
Folketrygdfondet	26 475 551	4.1 %
Must Invest AS	14 000 000	2.2 %
Verdipapirfondet Alfred Berg Gambak	11 946 530	1.9 %
Pareto Aksje Norge Verdipapirfond	9 761 626	1.5 %
State Street Bank and Trust Comp ¹⁾	8 989 837	1.4 %
Verdipapirfondet Storebrand Norge	8 173 294	1.3 %
The Bank of New York Mellon SA/NV ¹⁾	7 400 041	1.2 %
Euroclear Bank S.A./N.V. ¹⁾	6 419 487	1.0 %
Total shareholders with ownership greater than 1%	431 504 902	67.5 %

¹⁾ Nominee accounts

Information on shares held by key management personnel is included in "Report on salary and other remuneration to leading personnel in Elkem ASA for the financial year 2022" and note 9 Employee benefits in the consolidated financial statement.

22. Interest-bearing assets and liabilities

Amounts in NOK million	Non-current		Current	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Interest-bearing liabilities				
Deposits from related parties (note 26)	171	145	3 831	2 618
Loans from external parties, other than bank	3 688	3 110	1	1 256
Bank financing	5 214	4 037	56	53
Accrued interest	-	-	16	19
Total interest-bearing liabilities	9 074	7 292	3 903	3 945
Interest-bearing assets				
Cash and cash equivalents	-	-	5 316	4 256
Restricted deposits	31	27	-	3
Loans to related parties (note 26)	4 221	3 269	801	24
Deposits to related parties (note 26)	-	-	272	422
Loans to external parties	8	8	-	-
Interest receivables from related parties (note 26)	-	-	26	17
Interest receivables from external parties	-	-	-	-
Total interest-bearing assets	4 260	3 304	6 416	4 723
Net interest-bearing assets / (liabilities)	(4 814)	(3 988)	2 512	778

Interest-bearing liabilities by currency

Amounts in NOK million	31.12.2022		31.12.2021	
	Currency amount	NOK	Currency amount	NOK
EUR	710	7 469	674	6 740
USD	106	1 045	46	408
NOK	4 137	4 137	3 622	3 622
Other currencies	-	326	-	467
Total interest-bearing liabilities		12 977		11 237

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are discounted.

Maturity of interest-bearing liabilities 31 December 2022

Amounts in NOK million	2023	2024	2025	2026	2027	2028 and later	Total
Deposits from related parties	3 831	171	-	-	-	-	4 002
Loans from external parties, other than bank	1	908	1 234	942	500	105	3 689
Bank financing	56	-	-	-	5 257	-	5 313
Accrued interest	16	-	-	-	-	-	16
Total	3 903	1 079	1 234	942	5 757	105	13 019
Prepaid loan fees							(42)
Total interest-bearing liabilities							12 977

Maturity of interest-bearing liabilities 31 December 2021

Amounts in NOK million	2022	2023	2024	2025	2026	2027 and later	Total
Deposits from related parties	2 618	145	-	-	-	-	2 763
Loans from external parties, other than bank	1 256	-	1 110	1 000	500	500	4 366
Bank financing	53	4 053	-	-	-	-	4 106
Accrued interest	19	-	-	-	-	-	19
Total	3 945	4 198	1 110	1 000	500	500	11 253
Prepaid loan fees							(16)
Total interest-bearing liabilities							11 237

Loan agreements

The main non-current loan agreements as of 31 December 2022 are a term loan of EUR 500 million (EUR 400 million), a term loan of EUR 0 million (EUR 5 million), issued bond loans of a total of NOK 2,500 million (NOK 2,500 million) and a series of loans issued in the Schuldschein market of EUR 113 million (EUR 61 million). The interest rates for the non-current loan agreements are in the range of 4.38% to 4.78% for the bond loans and 1.82% to 4.5% for the loans in the Schuldschein market. For the term loan the interest rate is 3.44%.

Elkem placed EUR 200 million in the Schuldschein market on 4 and 6-year tenors in December 2022, where of EUR 52 million was disbursed in December 2022, while EUR 148 million was disbursed in January 2023. In June Elkem signed new bank facilities with a term loan of EUR 500 million and a credit facility of EUR 500 million, refinancing the term loan of EUR 400 million from prior year. Later in 2022 the facilities was linked to two sustainability KPIs, KPI 1 Lost Time Injury Rate and KPI 2 – Product Group Carbon Footprint. The margin of the RCF and term loan shall be reduced by 0.025% if both KPIs are met, and increased by 0.025% if none of the KPIs are met. If one KPI is met there shall be no change to the margin. The sustainability KPIS will first be tested for 2023 with effect from 2024.

One of the loans issued in the Schuldschein market (EUR 15 million) is a fixed rate loan with a fixed rate of 1.8160%. Given the market conditions as at 31 December 2022 the loan would have been approximately EUR 0.7 million lower, due to the difference between fixed and market rate.

Covenants Elkem group

Amounts in NOK million	31.12.2022	31.12.2021	Loan covenant
Equity ratio	55 %	47 %	> 30%
Interest cover ratio	58.38	37.33	> 4.00

The bond loans are listed on Oslo Børs. There are no material differences between fair value of the bond loan and book values.

The loan facilities are unsecured, but part of the loans have financial covenants related to them, see below.

Credit facilities

Elkem ASA is granted credit facilities of EUR 500 million (NOK 5,257 million) and NOK 250 million, a total of NOK 5,507 million in granted credit facilities. Both facilities remained undrawn at 31 December 2022 and 31 December 2021.

Covenants

The credit facilities and the bank financing in Elkem ASA contain financial covenants based on the consolidated financial statements of Elkem group. In addition parts of the loans from external part, other than bank, contain financial covenants. The financial covenants are identical towards the different parties and remain equal to previous year's covenants. In total drawn loans of NOK 6,501 million (NOK 5,971 million) have covenants as described below. Elkem ASA is compliant with its covenants at the end of 2022 and 2021.

23. Provisions and other liabilities

Amounts in NOK million	Non-current		Current	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Employee withholding taxes, soc. sec.tax and other public taxes	-	-	103	85
Value added tax	-	-	29	81
Prepayments from customers	-	-	24	51
Prepayments from related parties (note 26)	-	-	-	6
Payables to related parties (note 26)	-	-	60	43
Provisions	45	33	3	7
Obligation to finance subsidiary	37	37	-	-
Contingent consideration related to purchase of subsidiary	-	40	42	163
Accrued expenses	-	-	358	194
Employee benefits	-	-	248	232
Deferred income, government grants	-	-	7	5
Recourse liability factoring agreement (note 18)	-	-	50	33
Other liabilities	-	-	5	2
Total provisions and other liabilities	82	109	927	902

The contingent consideration related to purchase of subsidiaries relates to the acquisition of Polysil on 1 April 2020.

Movements in provision 2022

Amounts in NOK million	Restructuring	Site restoration	Environmental measures	Total provisions
Opening balance	3	31	6	40
Additional provisions recognised	-	1	11	13
Used during the year	(3)	-	(1)	(4)
Reversal of provisions recognised	-	-	(0)	(0)
Closing balance	-	32	16	48
Hereof non-current	-	32	13	45
Hereof current	-	-	3	3
Closing balance	-	32	16	48

Site restoration

The site restoration provisions are related to the necessary site remediation work that Elkem ASA will have to undertake in respect of its quartz mines.

Environmental measures

Elkem ASA has nationwide operations representing potential exposure towards environmental consequences. Elkem ASA has established clear procedures to minimise environmental emissions, well within public emission limits. The estimated provisions relate to estimated clean-up costs in connection with closed landfills.

24. Financial instruments

Currency exchange contracts

Elkem ASA enters into forward currency contracts to mitigate Elkem group's foreign currency exposure. Hedge accounting is not applied, the contracts are classified as held for trading and booked at fair value in the income statement. Elkem ASA's Treasury department also offers internal currency hedging for major purchase / sale-contracts entered into by the subsidiaries. Such contracts cannot be designated in a hedging relationship, hence the changes in fair value are recognised in the income statement. There are no currency contracts against subsidiaries as at 31 December 2022.

Embedded EUR derivatives in power contracts where the spot element is designated as hedging instruments in a cash flow hedge to hedge currency fluctuations in highly probable future sales, from 1 January 2016. Unrealised effects are from that date booked against equity and later reclassified to revenue when realised. Realised hedging effects from such derivatives in 2022 are a loss of NOK 29 million (loss of NOK 31 million).

See note 10 Other gains (losses) related to operating activities for information on contracts classified as held for trading.

Details of currency exchange contracts 31 December 2022

Purchase currency	Purchase ccy million	Sale currency	Sale ccy million	Type of instrument	Currency rate	Due	Fair value ¹⁾	Notional value ²⁾
CAD	40	USD	31	Fwd	1,310	2023	(9)	301
NOK	1 750	EUR	170	Fwd	10,279	2023	(44)	1 790
NOK	189	JPY	2 014	Fwd	0,094	2023	36	151
NOK	426	JPY	4 242	Fwd	0,101	2024-2026	88	317
NOK	764	USD	79	Fwd	9,677	2023	(10)	780
NOK	719	EUR	69	Embedded ²⁾	10,452	2023	(22)	723
NOK	3 688	EUR	335	Embedded ²⁾	11,017	2024-2034	42	3 520
Total fair value							80	

Details of currency exchange contracts 31 December 2021

Purchase currency	Purchase ccy million	Sale currency	Sale ccy million	Type of instrument	Currency rate	Due	Fair value ¹⁾	Notional value ²⁾
CAD	40	USD	32	Fwd	1,255	2022	(4)	284
NOK	1 231	EUR	120	Fwd	10,230	2022	20	1 203
NOK	2	GBP	0	Fwd	11,655	2022	(0)	2
NOK	169	JPY	1 844	Fwd	0,092	2022	27	141
NOK	615	JPY	6 256	Fwd	0,098	2023-2026	112	479
NOK	392	USD	45	Fwd	8,656	2022	(9)	399
NOK	709	EUR	69	Embedded ²⁾	10,336	2022	1	686
NOK	4 039	EUR	371	Embedded ²⁾	10,888	2023-2034	(18)	3 709
Total fair value							129	

¹⁾ The currency exchange contracts are measured at fair value based on the observed forward exchange rate for contracts with a corresponding maturity term, on the balance sheet date.

²⁾ Notional value of underlying asset, based on currency rates at 31 December.

³⁾ Embedded EUR derivatives in own use power contracts.

Power contracts recognised at fair value

Elkem ASA enters into power derivative contracts to meet its need for power at the plants. These contracts are designated as hedging instruments in a cash flow hedge to mitigate price fluctuations in highly probable future need for power. The fair value of these contracts is based on observable nominal values for similar contracts, adjusted for interest effects.

The effective part of change in fair value of contracts designated in hedging relationships is booked temporarily in equity, and recycled to the income statement when the hedged items are realised. Realised effects from the hedging

of future need for power are a gain of NOK 377 million (gain of NOK 190 million) which is included in raw materials and energy for production. The ineffective part of change in fair value of contracts designated in hedging relationships is recognised as a part of other gains (losses) related to operating activities, see note 10 Other gains (losses).

In addition, Elkem ASA holds power contracts which are entered into and continue to be held for the purpose of the receipt of power. These contracts are booked at the lower of cost and fair value. As at 31 December 2022 the fair value of these contracts is higher than cost (zero).

Details of fair value of power derivative contracts 31 December 2022

Amounts in NOK million	Volume GWh	Due	Fair value	Notional amount ¹⁾
Forward contracts financial institutions	44	2023	43	15
Commodity contract "30-øringen" ¹⁾	501	2023	608	158
Commodity contract "30-øringen" ¹⁾	3 510	2024-2030	1 430	1 199
Total fair value			2 080	

Details of fair value of power derivative contracts 31 December 2021

Amounts in NOK million	Volume GWh	Due	Fair value	Notional amount ¹⁾
Forward contracts financial institutions	98	2022	23	52
Forward contracts financial institutions	44	2023	4	15
Commodity contract "30-øringen" ¹⁾	501	2022	167	157
Commodity contract "30-øringen" ¹⁾	4 011	2023-2030	163	1 378
Power contract with Salten Energigjenvinning AS (note 26)" ²⁾	124	2022	35	32
Power contract with Salten Energigjenvinning AS (note 26)" ²⁾	1 733	2023-2036	22	555
Total fair value			414	

¹⁾ Notional amount based on currency rates at 31 December.

²⁾ Elkem ASA merged with its subsidiary Salten Energigjenvinning AS in 2022.

25. Financial risk

Financial risk management in Elkem ASA is described in note 27 Financial risk and capital management policies are described in note 28 Capital management in the consolidated financial statement. Elkem ASA's use of derivative instruments are described in note 24 Financial instruments. See note 22 Interest-bearing assets and liabilities for details of credit facilities and maturity profile of interest-bearing liabilities. The exposure to credit risk is represented by the carrying amount of each class of financial assets, including derivative financial instruments, recorded in the balance sheet.

26. Related parties

Elkem ASA is owned 52.9% by Bluestar Elkem International Co. Ltd S.A., Luxembourg, which is under control of Sinochem Holdings Co., Ltd (Sinochem), a company registered and domiciled in China. The structure of the Elkem group is disclosed in notes to the consolidated financial statement; note 4 Composition of the group and in note 5 Equity accounted investments and joint operation. Details of transactions between Elkem ASA and the parent company, subsidiaries, joint ventures and associates and related parties within Sinochem are disclosed below.

2022						
Amounts in NOK million	Sale of good	Purchase of goods	Sale of services	Purchase of services	Interest income	Interest expenses
Bluestar Elkem International Co., Ltd. S.A.	-	-	-	-	-	-
Related parties within Sinochem	-	-	-	-	-	-
Subsidiaries	2 985	(1 148)	554	(540)	130	(48)
Joint ventures and associates	-	-	12	(145)	-	-
Total	2 985	(1 148)	565	(685)	130	(48)

2021						
Amounts in NOK million	Sale of goods	Purchase of goods	Sale of services	Purchase of services	Interest income	Interest expenses
Bluestar Elkem International Co., Ltd. S.A.	-	-	-	-	-	-
Related parties within Sinochem	5	(154)	20	(0)	-	-
Subsidiaries	1 461	(664)	424	(498)	129	(11)
Joint ventures and associates	-	-	13	(124)	-	-
Total	1 465	(818)	457	(623)	129	(11)

Balances with related parties

Amounts in NOK million	Non-current		Current	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade receivables, subsidiaries	-	-	1 068	734
Trade receivables, joint ventures and associates	-	-	6	6
Loans to subsidiaries, interest-bearing	4 221	3 269	801	24
Deposits from subsidiaries, interest-bearing	-	-	272	422
Interest receivable from subsidiaries	-	-	26	17
Receivables from subsidiaries, interest-free	-	-	-	10
Deposits from subsidiaries, interest-bearing	(171)	(145)	(3 831)	(2 618)
Other payables to subsidiaries, interest free	-	-	(60)	(43)
Trade payables, Bluestar Elkem Investment Co. Ltd. S.A	-	-	(5)	(5)
Trade payables, subsidiaries	-	-	(412)	(534)
Trade payables, joint ventures and associates	-	-	30	12
Prepayments from subsidiaries	-	-	-	(0)
Prepayments from joint ventures and associates	-	-	-	(6)
Financial power contract with joint ventures and associates	-	22	-	35

Transactions with key management personnel

Information on transactions with key management personnel is included in "Report on salary and other remuneration to leading personnel in Elkem ASA for the financial year 2022" and note 9 Employee benefits in the consolidated financial statement.

- Surplus raw materials between plants
- Ad-hoc supplies of finished goods to Elkem's internal distributors
- Purchase of short and deep-sea transport
- Sale of management and technology services
- Rent of plant facilities and related services
- Purchase of management services for the Silicones segment

Commitment with related parties

Elkem has entered into an investment agreement and committed to cover its proportion of total estimated capital injections in Vianode AS. Elkem's proportion is NOK 534.5 million, whereof NOK 267 million is paid as of 31 December 2022.

Elkem's set-up for sales is based on an agent structure, rather than a distribution network. Elkem also owns companies sourcing key raw materials and other supplies from selected suppliers world-wide. In both activities above, the transaction between the related parties is a delivered service, either sales-service or sourcing-service. Additionally, Elkem has internal help chains that are established to serve several operating units more efficiently.

Information about transactions between related parties

Elkem follows internationally accepted principles for transactions between related parties. In general, Elkem seeks to use transaction based methods (comparable uncontrolled price, cost plus and resale price method) in order to set the price for the transaction.

Elkem ASA has both non-current receivables and non-current payables to related parties. The group loans are normally interest-bearing and interest is calculated based on interbank rates (for example NIBOR) and a margin.

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

- Raw materials (quartz) from quarries to plants
- Metallurgical silicon to Silicones
- Electrode paste from Carbon plants to FeSi and Silicon plants

27. Pledge of assets and guarantees

Guarantee commitments

Amounts in NOK million	31.12.2022	31.12.2021
Guarantees given on behalf of the operating plants regarding environmental obligations	40	40
Guarantees given on behalf of subsidiaries regarding financing	681	576

As part of the factoring agreement parts of Elkem's trade receivables are pledged (see note 18 Trade receivables). The book value of the pledged assets and liability is NOK 50 million (NOK 33 million).

28. Merger

Elkem ASA merged with its subsidiary Salten Energigjenvinning AS in 2022. Salten Energigjenvinning AS operates a energy recovery plant in connection to the Salten plant in Norway. The merged entity's total carrying amounts is based on group book value and the continuity accounting method is applied. For accounting purposes the merger was effective from 1 February 2022.

Following the purchase of the remaining 50% of the shares giving Elkem ASA a 100% ownership in Salten Energigjenvinning AS, the merger was effective from 21 November 2022 with Elkem ASA as transferee entity.

Net assets

Amounts in NOK million	Note	Total
Property, plant and equipment	13	938
Investments in subsidiaries		(182)
Total non-current assets		756
Inventories		1
Trade receivables		2
Other current assets		2
Cash and cash equivalents		38
Total current assets		44
Non-current interest-bearing liabilities		(650)
Deferred tax liabilities		(19)
Derivatives		(87)
Total non-current liabilities		(756)
Trade payables		5
Other current liabilities		(45)
Total current liabilities		(40)
Net assets / equity contributed in the merger	20	4

29. Changes in presentation

Presentation of realised hedge ineffectiveness is changed from raw materials and energy for production to other gains (losses) related to operating activities in the income statement. The impact on comparable figures in the income statement are shown in the tables below.

Income statement

Amounts in NOK million	2022 before change	Impact	2022 After change
Raw materials and energy for production	(5 585)	(597)	(6 183)
Other gains (losses) related to operating activities	1 115	597	1 712
Operating profit (loss)	7 543	-	7 543

Income statement

Amounts in NOK million	2021 Financial statement	Impact of change	2021 Restated
Raw materials and energy for production	(4 268)	(124)	(4 392)
Other gains (losses) related to operating activities	129	124	253
Operating profit (loss)	1 799	-	1 799

Elkem has changed from net to gross presentation of cash flows from loans and deposits against subsidiaries. Cash flows from repayment and new cash deposits are presented as financing activities. Comparable figures are restated.

Cash flow statement

Amounts in NOK million	2022 Before change	Impact of change	2022 After change
Increase in loans to subsidiaries	-	(1 848)	(1 848)
Re-payment on loans to subsidiaries	-	334	334
Increase /decrease in loans to subsidiaries	(316)	316	-
Cash flow from investing activities	(1 891)	(1 198)	(3 089)
New cash deposits to / from subsidiaries	-	1 578	1 578
Repayment of cash deposits to / from subsidiaries	-	(380)	(380)
Cash flow from financing activities	(2 367)	1 198	(1 169)
Change in cash and cash equivalents	1 056	-	1 056

Cash flow statement

Amounts in NOK million	2021 Financial statement	Impact of change	2021 Restated
Increase in loans to subsidiaries	-	(291)	(291)
Re-payment on loans to subsidiaries	-	201	201
Increase /decrease in loans to subsidiaries	(451)	451	-
Cash flow from investing activities	(1 075)	361	(714)
Repayment of interest-bearing loans and borrowings	(1 870)	(555)	(2 426)
New cash deposits to / from subsidiaries	-	910	910
Repayment of cash deposits to / from subsidiaries	-	(715)	(715)
Cash flow from financing activities	2 156	(361)	1 795
Change in cash and cash equivalents	2 461	-	2 461

Declaration by the Board of Directors

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2022 have been prepared in accordance with applicable standards and give a true and fair view of the group and the company's assets, liabilities, financial position and results of operations.

We confirm that the Board of Directors' report provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that they are facing.

The board of directors of Elkem ASA
Oslo, 8 March 2023

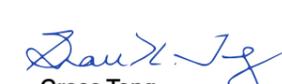

Zhigang Hao
Chair


Dag Jakob Opedal
Vice chair


Olivier Tillet de Clermont-Tonnerre
Board member


Yougen Ge
Board member


Jingwan Wu
Board member

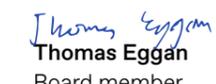

Grace Tang
Board member


Nathalie Brunelle
Board member


Marianne Elisabeth Johnsen
Board member


Terje Andre Hanssen
Board member


Marianne Færøyvik
Board member


Thomas Eggan
Board member


Helge Aasen,
CEO, Elkem ASA