



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 575 787
Organisasjonsform: Aksjeselskap
Foretaksnavn: GLENCORE NIKKELVERK AS
Forretningsadresse: Vesterveien 31
4613 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Toril Eikrem de Lange
Dato for fastsettelse av årsregnskapet: 05.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Raffineringsgodtgjørelse	2	2 007 856 000	2 111 561 000
Sum inntekter		2 007 856 000	2 111 561 000
Kostnader			
Varekostnad	3	871 909 000	1 005 455 000
Lønnskostnad	4, 5	511 250 000	499 364 000
Ordinær avskrivning	6	224 685 000	212 734 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Andre driftskostnader	4, 7	196 284 000	192 403 000
Verdiregulering kraftkontrakter	8	117 933 000	1 033 979 000
Estimatendring ryddekostnader	9	-173 947 000	228 479 000
Sum kostnader		1 748 113 000	3 172 415 000
Driftsresultat		259 743 000	-1 060 854 000
Finansinntekter og finanskostnader			
Annen renteinntekt	10		
Annen finansinntekt	10	6 996 000	24 424 000
Sum finansinntekter		6 996 000	24 424 000
Annen rentekostnad	10		
Annen finanskostnad	10	17 416 000	20 207 000
Sum finanskostnader		17 416 000	20 207 000
Netto finans		-10 420 000	4 217 000
Resultat før skattekostnad		249 323 000	-1 056 637 000
Skattekostnad på resultat	11	18 905 000	-181 530 000
Årsresultat	12	230 417 000	-875 106 000
Årsresultat etter minoritetsinteresser		230 417 000	-875 106 000
Estimatendring på pensjoner	5, 12	-2 947 000	-13 460 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Skatt på estimatendring	11, 12	648 000	2 961 000
Sum resultatkomponenter for IFRS-foretak		-2 298 000	-10 499 000
Totalresultat		228 119 000	-885 605 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		228 119 000	-885 605 000
Sum overføringer og disponeringer		228 119 000	-885 605 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	98 213 000	82 452 000
Sum immaterielle eiendeler		98 213 000	82 452 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	1 006 696 000	858 502 000
Machinery and equipment	6	2 243 660 000	2 154 651 000
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	6		
Sum varige driftsmidler		3 250 356 000	3 013 153 000
Finansielle anleggsmidler			
Investering i datterselskap	13	23 677 000	23 677 000
Other long-term receivables	4	2 170 000	2 733 000
Sum finansielle anleggsmidler		25 847 000	26 410 000
Sum anleggsmidler		3 374 417 000	3 122 015 000
Omløpsmidler			
Varer			
Sum varer	14	226 709 000	169 406 000
Fordringer			
Other short-term receivables	8	108 438 000	123 859 000
Krav på innbetaling av selskapskapital	15	79 262 000	110 600 000
Sum fordringer		187 700 000	234 459 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	33 076 000	37 148 000
Sum bankinnskudd, kontanter og lignende		33 076 000	37 148 000
Sum omløpsmidler		447 484 000	441 013 000
SUM EIENDELER		3 821 901 000	3 563 028 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (14 000 aksjer á kr 19 700)	12, 17	275 800 000	275 800 000
Overkurs	12, 12	161 153 000	161 153 000
Sum innskutt egenkapital		436 953 000	436 953 000
Opptjent egenkapital			
Other equity	12	1 176 901 000	948 782 000
Sum opptjent egenkapital		1 176 901 000	948 782 000
Sum egenkapital	12	1 613 855 000	1 385 736 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	27 723 000	31 500 000
Utsatt skatt	11		
Other provisions	9	390 879 000	557 162 000
Sum avsetninger for forpliktelser		418 602 000	588 662 000
Annen langsiktig gjeld			
Other non-current liabilities	8	861 726 000	827 732 000
Sum annen langsiktig gjeld		861 726 000	827 732 000
Sum langsiktig gjeld		1 280 328 000	1 416 394 000
Kortsiktig gjeld			
Leverandørgjeld		113 391 000	149 650 000
Tax payable	11	30 996 000	38 771 000
Skyldige offentlige avgifter		39 534 000	38 787 000
Gjeld til selskap i samme konsern	15	544 871 000	361 424 000
Annen kortsiktig gjeld	8	198 927 000	172 267 000
Sum kortsiktig gjeld		927 719 000	760 898 000
Sum gjeld		2 208 046 000	2 177 293 000
SUM EGENKAPITAL OG GJELD		3 821 901 000	3 563 028 000



Balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 568586

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Toril Eikrem de Lange
Dato for fastsettelse av årsregnskapet: 05.06.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 26.06.2025



Organisasjonsnr: 911 575 787
GLENCORE NIKKELVERK AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Raffineringsgodtgjørelse	2	2 007 856 000	2 111 561 000
Sum inntekter		2 007 856 000	2 111 561 000
Kostnader			
Varekostnad	3	871 909 000	1 005 455 000
Lønnskostnad	4, 5	511 250 000	499 364 000
Ordinær avskrivning	6	224 685 000	212 734 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Andre driftskostnader	4, 7	196 284 000	192 403 000
Verdiregulering kraftkontrakter	8	117 933 000	1 033 979 000
Estimatendring ryddekostnader	9	-173 947 000	228 479 000
Sum kostnader		1 748 113 000	3 172 415 000
Driftsresultat		259 743 000	-1 060 854 000
Finansinntekter og finanskostnader			
Annen renteinntekt	10		
Annen finansinntekt	10	6 996 000	24 424 000
Sum finansinntekter		6 996 000	24 424 000
Annen rentekostnad	10		
Annen finanskostnad	10	17 416 000	20 207 000
Sum finanskostnader		17 416 000	20 207 000
Netto finans		-10 420 000	4 217 000
Resultat før skattekostnad		249 323 000	-1 056 637 000
Skattekostnad på resultat	11	18 905 000	-181 530 000
Årsresultat	12	230 417 000	-875 106 000
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Estimatendring på pensjoner	5, 12	-2 947 000	-13 460 000
Skatt på estimatendring	11, 12	648 000	2 961 000
Sum resultatkomponenter for IFRS-foretak		-2 298 000	-10 499 000
Totalresultat		228 119 000	-885 605 000
Overføringer og disponeringer			



Avsatt til annen egenkapital	228 119 000	-885 605 000
Sum overføringer og disponeringer	228 119 000	-885 605 000



Organisasjonsnr: 911 575 787
GLENCORE NIKKELVERK AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	98 213 000	82 452 000
Sum immaterielle eiendeler		98 213 000	82 452 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	1 006 696 000	858 502 000
Machinery and equipment	6	2 243 660 000	2 154 651 000
Driftsløsøre, inventar, verktøy, kontormaskiner o. l.	6		
Sum varige driftsmidler		3 250 356 000	3 013 153 000
Finansielle anleggsmidler			
Investering i datterselskap	13	23 677 000	23 677 000
Other long-term receivables	4	2 170 000	2 733 000
Sum finansielle anleggsmidler		25 847 000	26 410 000
Sum anleggsmidler		3 374 417 000	3 122 015 000
Omløpsmidler			
Varer			
Sum varer	14	226 709 000	169 406 000
Fordringer			
Other short-term receivables	8	108 438 000	123 859 000
Krav på innbetaling av selskapskapital	15	79 262 000	110 600 000
Sum fordringer		187 700 000	234 459 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	33 076 000	37 148 000
Sum bankinnskudd, kontanter og lignende		33 076 000	37 148 000
Sum omløpsmidler		447 484 000	441 013 000
SUM EIENDELER		3 821 901 000	3 563 028 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Aksjekapital (14 000 aksjer á kr 19 700)	12, 17	275 800 000	275 800 000
Overkurs	12, 12	161 153 000	161 153 000
Sum innskutt egenkapital		436 953 000	436 953 000
Opptjent egenkapital			
Other equity	12	1 176 901 000	948 782 000
Sum opptjent egenkapital		1 176 901 000	948 782 000
Sum egenkapital	12	1 613 855 000	1 385 736 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	27 723 000	31 500 000
Utsatt skatt	11		
Other provisions	9	390 879 000	557 162 000
Sum avsetninger for forpliktelser		418 602 000	588 662 000
Annen langsiktig gjeld			
Other non-current liabilities	8	861 726 000	827 732 000
Sum annen langsiktig gjeld		861 726 000	827 732 000
Sum langsiktig gjeld		1 280 328 000	1 416 394 000
Kortsiktig gjeld			
Leverandørgjeld		113 391 000	149 650 000
Tax payable	11	30 996 000	38 771 000
Skyldige offentlige avgifter		39 534 000	38 787 000
Gjeld til selskap i samme konsern	15	544 871 000	361 424 000
Annen kortsiktig gjeld	8	198 927 000	172 267 000
Sum kortsiktig gjeld		927 719 000	760 898 000
Sum gjeld		2 208 046 000	2 177 293 000
SUM EGENKAPITAL OG GJELD		3 821 901 000	3 563 028 000



Organisasjonsnr: 911 575 787
GLENCORE NIKKELVERK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
543.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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NIKKELVERK

A GLENCORE COMPANY

Glencore Nikkelverk AS

Annual report for 2024

Board of Directors' Report

Annual Financial Statements

Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Financial Statements

Auditor's Report



Glencore Nikkelverk AS

Resultatregnskap

Beløp i 1000 kroner	Note	2024	2023
Driftsinntekter og driftskostnader			
Raffineringsgodtgjørelse	2	2 007 856	2 111 561
Sum driftsinntekter		2 007 856	2 111 561
Varekostnad	3	871 909	1 005 455
Lønnskostnad	4, 5	511 250	499 364
Ordinær avskrivning	6	224 685	212 734
Andre driftskostnader	4, 7	196 284	192 403
Sum driftskostnader		1 804 128	1 909 957
Driftsresultat før verdiregulering/estimatendring		203 729	201 604
Verdiregulering kraftkontrakter	8	-117 933	-1 033 979
Estimatendring ryddekostnader	9	173 947	-228 479
Driftsresultat etter verdiregulering/estimatendring		259 743	-1 060 854
Annen finansinntekt	10	6 996	24 424
Annen finanskostnad	10	17 416	20 207
Netto finansresultat		-10 420	4 217
Ordinært resultat før skattekostnad		249 323	-1 056 637
Skattekostnad på resultat	11	18 905	-181 530
Resultat	12	230 417	-875 106
Øvrige inntekter og kostnader			
Estimatendring på pensjoner	5, 12	-2 947	-13 460
Skatt på estimatendring	11, 12	648	2 961
Sum øvrige inntekter og kostnader etter skatt		-2 298	-10 499
Totalresultat for perioden		228 119	-885 605
Avsatt til annen egenkapital		228 119	-885 605
Sum overføringer		228 119	-885 605



Glencore Nikkelverk AS

Balance sheet pr. 31. desember

Values in 1000 NOK	NOTE	2024	2023
Eiendeler			
Non-current assets			
Intangible assets			
Deferred tax assets	11	98 213	82 452
Total intangible assets		98 213	82 452
Property, plant and equipment			
Tomter, bygninger og annen fast eiendom	6	1 006 696	858 502
Machinery and equipment	6	2 243 660	2 154 651
Total property, plant and equipment		3 250 356	3 013 153
Non-current financial assets			
Investments in subsidiaries	13	23 677	23 677
Other long-term receivables	4	2 170	2 733
Total non-current financial assets		25 847	26 410
Total non-current assets		3 374 417	3 122 015
Current assets			
Materialbeholdning	14	226 709	169 406
Debtors			
Fordring på foretak i samme konsern	15	79 262	110 600
Other short-term receivables	8	108 438	123 859
Total receivables		187 700	234 459
Cash and cash equivalents	16	33 076	37 148
Total current assets		447 484	441 013
Sum eiendeler		3 821 901	3 563 028



Glencore Nikkelverk AS

Balance sheet pr. 31. desember

Values in 1000 NOK	NOTE	2024	2023
Egenkapital og gjeld			
Egenkapital			
Paid-in capital			
Aksjekapital (14 000 aksjer á kr 19 700)	12, 17	275 800	275 800
Share premium reserve	12	148 452	148 452
Other paid-up equity	12	12 702	12 702
Total paid-up equity		436 953	436 953
Retained earnings			
Other equity	12	1 176 901	948 782
Total retained earnings		1 176 901	948 782
Total equity	12	1 613 855	1 385 736
Liabilities			
Provisions			
Employee benefit obligations	5	27 723	31 500
Other provisions	9	390 879	557 162
Sum avsetninger for forpliktelser		418 602	588 662
Other non-current liabilities			
Other non-current liabilities	8	861 726	827 732
Total non-current liabilities		861 726	827 732
Current liabilities			
Trade payables		113 391	149 650
Tax payable	11	30 996	38 771
Skyldige offentlige avgifter		39 534	38 787
Gjeld til selskap i samme konsern	15	544 871	361 424
Annen kortsiktig gjeld	8	198 927	172 267
Total current liabilities		927 719	760 898
Total liabilities		2 208 046	2 177 293
Sum egenkapital og gjeld		3 821 901	3 563 028



Glencore Nikkelverk AS

Balance sheet pr. 31. desember

Kristiansand, 19.03.2025

Wayne Bradley Ashworth
Member of the board

Vesna Romic Müller
Member of the board

Christiin Mariane Sangvik-Jebesen
Member of the board

Lars Petter Maltby
Member of the board

Alexander Andersen
Member of the board

Roar Speich Berg
Member of the board

Therese Stallemo Bjerland
Member of the board

Jorunn Mona Skoffeland Gislefoss
Chair of the board

Nils G. Gjelsten
General Manager



Glencore Nikkelverk AS

Kontantstrømoppstilling

Beløp i 1000 kroner	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		249 323	-1 056 637
Periodens betalte skatt	11	-38 750	-30 676
Tap/gevinst ved utrangering av anleggsmidler	6	124	2 582
Resultatposter uten kontanteffekt		-2 636	-2 789
Ordinære avskrivninger	6	224 685	212 734
Verdiregulering kraftkontrakter	8	117 933	1 033 979
Estimatendring ryddekostnader	9	-166 283	232 627
Endring i varelager, fordringer og leverandørgjeld		-78 141	102 686
Forskj. kostnadsført pensjon og betalinger pensjonsordr.	5	-7 132	-10 742
Endring i andre tidsavgrensingsposter		-55 968	52 668
Netto kontantstrøm fra operasjonelle aktiviteter		243 155	536 433
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler	6	-462 013	-438 066
Netto kontantstrøm fra investeringsaktiviteter		-462 013	-438 066
Kontantstrømmer fra finansieringsaktiviteter			
Endring i konsernmellomværende	15	214 786	-120 356
Netto kontantstrøm fra finansieringsaktiviteter		214 786	-120 356
Netto endring i kontanter og kontantekvivalenter	16	-4 072	-21 989
Beh. av kont. og kontantekvivalenter ved per. begynnel.	16	37 148	59 137
Beh. av kont. og kontantekvivalenter ved per. slutt	16	33 076	37 148



Accounting Principles

Business Operations

Glencore Nikkelverk AS operates a nickel refining plant in Kristiansand. The raw materials come from mines and industrial processes, including recycling activities. Metals such as nickel, copper, and cobalt are extracted from the raw materials.

Simplified IFRS has been applied in accordance with Section 3-9 of the Accounting Act in the preparation of the company's financial statements. The principles for recognition and measurement follow IFRS as adopted by the EU, while the disclosure requirements are in accordance with Chapters 6 and 7 of the Accounting Act.

New and Amended Standards

Changes in standards and interpretations effective from January 1, 2024, have not had a significant impact on the financial statements.

Functional and Presentation Currency

The company's functional and presentation currency is NOK..

Main Rule for Valuation and Classification of Assets and Liabilities

Receivables to be repaid within one year are classified as current assets. The same criteria are applied for the classification of short-term and long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Other long-term liabilities and short-term liabilities are valued at nominal value.

Use of Estimates

The preparation of the annual financial statements in accordance with good accounting practice requires management to use estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as disclosures about uncertain assets and liabilities at the balance sheet date. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered likely under current circumstances. Changes in accounting estimates are recognized in the period in which the estimates are changed. Contingent losses that are probable and quantifiable are expensed as incurred. The company prepares estimates and makes assumptions about the future. The resulting accounting estimates will, by definition, rarely fully match the actual outcome.

Estimates and assumptions that represent a risk of significant changes in the carrying amount of assets and liabilities in the next financial year include decommissioning and cleanup costs and energy contracts.

Events After the Balance Sheet Date

New information after the balance sheet date about the company's financial position at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that do not affect the company's financial position at the balance sheet date but will affect the company's financial position in the future are disclosed if material.

Changes in Standards and Interpretations with Future Effective Dates

The IASB has adopted several changes in standards and interpretations effective from January 1, 2024, or later. The company has not early adopted any such changes. No adopted changes in standards or interpretations with future effective dates are expected to have a significant effect on the financial statements.

Cash Flow Statement

General Information: The cash flow statement shows the company's cash flows during the financial



year, classified according to operating activities, investing activities, and financing activities.

Operating Activities: Cash flows from operating activities include cash receipts and payments from the company's main operations. This includes, among other things, receipts from customers, payments to suppliers and employees, as well as paid interest and taxes.

Investing Activities: Cash flows from investing activities include cash receipts and payments related to the purchase and sale of long-term assets and other investments. This includes the purchase and sale of property, plant, and equipment.

Financing Activities: Cash flows from financing activities include cash receipts and payments related to changes in the company's equity and debt. This includes borrowing and repayment of intercompany balances.

Cash Holdings: The cash holdings at the end of the period consist of cash and cash equivalents. Cash equivalents are short-term, highly liquid investments that can be readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

All figures in the notes are stated in thousands.

Note 2 Revenues

Income recognition

The company's income appears as a refining allowance from group companies outside Norway. The income is earned on the basis of costs incurred in the financial year with the addition of profit. The remuneration reflects the assumed value creation that takes place in the company..

Transactions with related companies

	2024	2023
Sales to Glencore Canada Corp. (parent company) and Glencore AG (sister company)	2 007 856	2 111 561

Note 3 Cost of Goods Sold - Specification

	2024	2023
Unprocessed input factors (electricity, chemicals, etc.)	756 782	878 051
Processed input factors (materials, packaging, etc.)	115 127	127 404
Total	871 909	1 005 455

The company has long-term agreements for the annual purchase of electricity. This is part of the company's goal to reduce the risk associated with power supply and electricity prices. For 2024, a total of 98% of the power consumption was covered by agreements that provided price security.



Note 4 Salary Costs and Benefits, Remuneration to CEO, Board, and Auditor

Costs

Costs are generally recognized in the same period as the related income. In cases where there is no clear connection between expenses and income, the allocation is determined based on discretionary criteria. Other exceptions to the matching principle are indicated where applicable.

Research and Development

Expenses related to research activities are expensed as incurred.

Expenses related to development activities are capitalized to the extent that the product or process is technically and commercially feasible and the company has sufficient resources to complete the development. Capitalized expenses include material costs, direct salary costs, and a portion of directly attributable overhead costs. Capitalized development costs are carried at acquisition cost less accumulated depreciation and impairment losses, and are depreciated linearly over the estimated useful life of the asset.

Salary Costs	2024	2023
Salary	447 575	433 101
Employer's contribution	69 391	69 863
Pension Costs	39 703	37 572
Other Benefits	21 652	18 013
Capitalized Salary Costs	-67 072	-59 185
Total	511 250	499 364

Number of Full-Time Equivalents Employed During the Financial Year	540	543
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Remuneration to Leading Personnel	CEO	Board
Salary	2 430	401
Performance pay	1 185	0
Pension costs	290	0
Shares	4 350	0
Other remuneration	11	0
Total	8 266	401

Board members were remunerated in 2024 with NOK 117 to the chair of the board, NOK 63 to other external members, and NOK 45 to employee members of the board.

No loans or guarantees have been provided in favor of the CEO or the chair of the board.

Loans and Guarantees Provided in Favor of	Loan	Guarantee
Employees	2 170	0
Due later than one year	1 400	0

Auditor

Remuneration to Deloitte AS and associated companies is distributed as follows (excluding VAT):

	2024	2023
Audit	1 686	1 314
Audit-related confirmations	260	149
Accounting/tax-related services	31	58
Other assistance	67	48
Total	2 044	1 569



Note 5 Pension Costs and Pension Liabilities/Assets

Pensions

The accounting for pension costs is in accordance with the international standard for pension costs, IAS 19. Pension costs and pension liabilities are calculated using linear accrual based on assumptions about the discount rate, future adjustments of salaries, pensions, and benefits from the national insurance scheme, future returns on pension assets, and actuarial assumptions about mortality and voluntary turnover, etc. Pension assets are measured at fair value and deducted from the net pension liability in the balance sheet. Any overfunding is recognized to the extent that it is probable that the overfunding can be utilized. Changes in estimates during the year are recognized against other income and expenses and deferred tax/deferred tax assets at the end of the year, so that the balance sheet always reflects the full obligations.

The company has both unsecured and secured pension liabilities. Each pension scheme is assessed separately, and any overfunded scheme is recognized as a long-term receivable. Unsecured pension liabilities are shown as long-term debt. Net pension assets are not the property of the company in the event of liquidation.

The company's pension scheme, which covers all employees, is a defined contribution plan where the associated premium is expensed as incurred. The company's pension schemes meet the requirements of the Mandatory Occupational Pensions Act.



Secured Benefit Plan via Insurance Company

The company has a secured pension scheme for former employees who have not transitioned to the new defined contribution plan. The remaining pension liability in the accounts pertains to these individuals, as well as provisions for indexation of paid-up policies. The scheme provides a specific future pension benefit (benefit plan) based on the number of years of service and the salary level at retirement age. As of December 31, 2023, a total of 326 pensioners were covered by the scheme. The pension scheme and its fund allocations are based on linear accrual, and the calculations are performed in accordance with the applicable accounting standard for pension costs.

Unsecured Plan

As a replacement for the old AFP scheme, a new AFP scheme was established in 2010. Unlike the old scheme, the new AFP scheme is not an early retirement scheme but a scheme that provides a lifelong supplement to the ordinary pension. Employees can choose to take out the new AFP scheme from the age of 62, even while continuing to work, and it provides additional accrual until the age of 67. The new AFP scheme is a defined benefit multi-employer pension scheme, financed through premiums set as a percentage of salary. Currently, there is no reliable measurement and allocation of liabilities and assets in the scheme. For accounting purposes, the scheme is treated as a defined contribution pension scheme where premium payments are expensed as incurred, and no provisions are made in the accounts.

Secured Plan	2024	2023
Present value of current year's pension accrual	0	0
Interest cost on pension liability	5 181	4 562
Return on pension assets	-4 404	-4 024
Administration costs	340	337
Employer's national insurance contributions	799	1 248
Net pension cost/(income)	1 916	2 123

Balance Sheet Value

Accrued pension liabilities	-138 985	-145 629
Calculated effect of future salary adjustments	0	0
Calculated pension liabilities	-138 985	-145 629
Pension assets (at market value)	128 149	132 051
Employer's national insurance contributions	0	0
Net pension liabilities	-10 836	-13 578
Indexation of paid-up policies	-16 887	-17 922
Net pension liabilities	-27 723	-31 500

Calculation Assumptions	2024	2023
Discount rate	3,3 %	3,7 %
Expected return on pension assets	3,3 %	3,7 %
Annual expected salary growth	3,5 %	3,75 %
Annual expected adjustment of the National Insurance Scheme's basic amount (G)	3,25 %	3,5 %
Annual expected adjustment of pensions in payment	1,9 %	2,4 %

Commonly used assumptions in insurance have been applied as actuarial assumptions for demographic factors and turnover. The K2013 mortality table has been used as the risk table for death. Additionally, a disability tariff at the level of IR02 has been used.

Pension liabilities are accounted for in accordance with the provisions of IAS 19. This means that



recognized pension liabilities should reflect the full obligations. In line with the group's accounting principles, all actuarial gains and losses that arise are recognized against the company's equity and not as an income statement item.

Actuarial gains and losses that occurred during 2024 are recognized as of December 31 by increasing pension liabilities by NOK 2 947, of which NOK 2 298 is recognized as a reduction of equity and NOK 648 is recognized as a reduction of deferred tax.

Note 6 Fixed Assets

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Fixed assets are valued at acquisition cost but are written down to recoverable amount if this is lower than the book value, and the impairment is not expected to be temporary. Fixed assets with a limited economic life are depreciated systematically.

	Land	Buildings and other real estate	Machinery and equipment	Assets under construction	Total
Acquisition cost 01.01.	11 035	1 598 617	4 616 288	475 518	6 701 457
Additions purchased assets	0	173 812	279 655	-52 595	400 872
Additions self-produced assets	0	29 736	45 787	-14 196	61 327
Disposals	0	0	-979		-979
Acquisition cost 31.12.	11 035	1 802 165	4 940 751	408 727	7 162 678
Depreciation disposals	0	0	668	0	668
Accumulated depreciation 31.12	0	806 505	3 105 818	0	3 912 323
Book value 31.12.	11 035	995 660	1 834 934	408 727	3 250 356
Depreciation for the year	0	55 354	169 331	0	224 685
Economic life		15-30 years	20 years		
Depreciation plan	No depr	Linear	Linear		

Changes in assets under construction are reported net on the line "Additions".

Annual rent for non-capitalized assets included in other operating expenses is NOK 24 000. The estimated value of leasing contracts is NOK 40 800, which is considered insignificant in relation to the total balance sheet and is therefore excluded from the balance sheet.

Note 7 Public grants

Public Grants

Investment grants are recorded net in the balance sheet and indirectly reduce depreciation through a reduced acquisition cost of the asset. Operating grants are recognized simultaneously with the expense they are intended to reduce.

In 2024, the company recorded NOK 3 044 related to Skattefunn projects. This amount has been recorded as a reduction of other operating expenses and salary costs.

Other support has been recorded with NOK 856 from the Research Council of Norway and NOK 1



291 from other projects. These grants have been recorded as a reduction of other operating expenses. Apart from reporting, there are no conditions attached to the various public supports received.

Note 8 Energy contracts

The company has long-term agreements related to the purchase of electric power. This is part of the company's objective to reduce risk associated with fluctuations in power prices. The company's contracts distinguish between physical and financial.

Physical power contracts entered into in a currency other than NOK are considered to have an embedded derivative. Physical contracts, with the exception of the embedded derivative, are considered commodity contracts and are treated by including current costs in the accounts. The financial contracts and the embedded derivative in physical contracts are treated in accordance with IFRS 9 and are valued at market value on the balance sheet date. The effect change is shown as a separate item in the income statement. No hedge accounting has been used, the derivatives are recognised at fair value.

The built-in derivatives for the physical energy contracts are calculated on the basis of agreements entered into on price and quantity, updated with the exchange rate on the balance sheet date. The market value of derivative financial energy contracts is calculated on the basis of agreements entered into, and updated with the exchange rate on the balance sheet date, the discount rate for calculating the present value of the liability, and assumptions for future energy prices.

The company has a significant amount of energy secured through financial contracts until 2032. Market prices for the period up to 2032 fell during 2024 and this has led to a significant loss for financial energy contracts.

Transactions with related companies

Glencore Energy UK is the counterparty to the company's financial contracts.

Book Value of Energy Contracts	2024	2023
Long-term physical energy contract	-63 495	-51 276
Long-term financial energy contract	-798 231	-776 457
Total long-term contracts	-861 726	-827 733
Short-term physical energy contract	-17 091	-9 324
Short-term financial energy contract	-91 911	-15 738
Total short-term contracts	-109 002	-25 062
Effect on this year's results from changes in market value	117 933	1 033 979



Uncertainty/Sensitivity Regarding Currency, Price, and Discount Rate

	Assumption	Short-term MTM	Long-term MTM	Total MTM	Total MTM
Exchange Rate					
Actual exchange rate	10,48	-85 323	-721 376	-806 699	
5 % increase	11,00	-94 914	-777 368	-873 282	-66 450
5 % decrease	9,96	-75 731	-664 651	-740 383	66 450
Market Price of Electricity - EUR per MWh					
Weighted average spot price	41,84	-85 323	-721 376	-806 699	
20 % increase	50,20	-85 323	-510 738	-591 051	210 771
20 % decrease	33,47	-85 323	-932 281	-1 017 604	-210 771
Discount Rate					
Actual rate	2,03	-85 323	- 721 376	-806 699	
10 % increase	2,23	-85 323	-713 953	-799 276	7 556
10 % decrease	1,83	-85 323	-729 170	-814 493	-7 556

Note 9 Long-term Liability - Landfills and Cleanup Costs

According to law/regulations, the company is obliged to close and maintain landfills for a given number of years if the business is closed. In 2022, a new calculation was made of costs in connection with the closure and maintenance of the landfills, where the period for aftercare was increased. Based on this, the guarantee amount has been set at NOK 114 000. This guarantee was approved by the Norwegian Environmental agency in May 2024.

Furthermore, an estimated liability has been set aside in the balance sheet to cover costs in connection with a future closure of operations. The provision has been made in accordance with applicable regulations within IFRS and represents the estimated discounted value of the expected cost of closing. The obligation for closure costs has been calculated on the basis of a cost assessment in the event of a decommissioning of the factory, prepared by an external party. This includes the total cost of demolition, disposal and restoration of the area. The cost is assessed and index-adjusted annually, and updated in the event of changes in the building stock or area. The main supplier of raw materials to Nikkelverk is Glencore's mines in Canada (Sudbury and Raglan). The calculation is based on the expected lifetime of these mines, and the costs are discounted to present value based on the discount rate set by the Group. The estimated cost of demolition and disposal as well as the remaining lifetime is unchanged from 2023.

The total provision for closure and aftercare has been reduced significantly from 557 162 in 2023 to 390 879 in 2024 as a result of the discount rate being increased from 0.75% to 2.00%.

	2024	2023
Effect on this year's results from changes in provision	-173 947	228 479
Annual adjustment of present value of liability	7 664	4 148
Total change in provision	-166 283	232 627
Provision for cleanup costs and landfill	390 879	557 162



Liability for Demolition of Factory and Closure/Maintenance of Landfill - Uncertainty/Sensitivity Regarding Discount Rate and Cost

	Assumption	Liability	Effect on Results
Discount Rate			
Discount Rate	2,00	390 879	
10 % increase	2,50	340 678	-50 200
10 % decrease	1,50	450 157	59 278
Cleanup Cost Estimate			
Actual estimate	569 737	390 879	
10 % increase	626 711	424 258	33 379
10 % decrease	512 763	357 500	-33 379

Note 10 Financial income and expenses

Translation of Foreign Currency

Transactions in foreign currency are translated at the exchange rate on the transaction date. Monetary items in foreign currency are translated to Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items measured at historical cost expressed in foreign currency are translated to Norwegian kroner using the exchange rate on the transaction date.

Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined on the balance sheet date. Exchange rate changes are recognized in the income statement continuously during the accounting period.

Financial items - Specification	2024	2023
Exchange gain (agio)	2 963	12 880
Gain on unrealized revaluation	438	7 393
Other financial income	244	1 896
Interest income	3 351	2 255
Total financial income	6 996	24 424
Exchange loss (disagio)	7 400	13 621
Other financial expenses	802	2 439
Loss on unrealized revaluation	1 415	0
Interest expense	134	0
Adjustment in provision for landfill and cleanup costs	7 664	4 148
Total financial expenses	17 416	20 207
Net financial result	-10 420	4 217



Note 11 Tax

The tax expense in the income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netted. Net deferred tax assets are recognized to the extent that it is probable that they can be utilized.

Tax Basis for the Year	2024	2023
Payable tax	33 922	41 630
Over/under provision from previous years	96	-96
Change in deferred tax on ordinary result	-15 761	-223 064
Tax expense on ordinary result	18 257	-181 530
Tax expense on pension estimate deviation - change in deferred tax	-648	-2 961
Tax expense on ordinary result	17 609	-184 491

Payable Tax in the Balance Sheet	2024	2023
Payable tax for the year	33 922	41 630
Tax Subsidy	-3 044	-2 859
Over/under provision from previous years	118	0
Total payable tax in the balance sheet	30 996	38 771

Reconciliation from Nominal to Actual Tax Rate on Ordinary Result

	2024	2023
Profit before tax	249 323	-1 056 637
Expected income tax at nominal tax rate, 22%	54 851	-232 460
Tax Effect of the Following Items		
Non-deductible expenses/non-taxable income	-37 007	51 026
Over/under provision from previous years	96	-96
Tax expense	17 940	-181 530
Effective tax rate	7,20 %	17,18 %

Overview of Temporary Differences:	2024	2023	Endring
Inventory	595 905	552 255	-43 650
Matrialbeholdning	-20 700	-20 430	270
Gain and loss account	3 460	4 325	865
Energy contracts	-970 728	-852 795	117 933
Pensions	-54 361	-58 138	-3 777
Total	-446 423	-374 783	71 641
Net deferred tax asset/liability in the balance sheet	-98 213	-82 452	15 761



Note 12 Equity

	Share Capital	Share Premium	Other Contributed Equity	Other Equity	Total
As of 31.12.2023	275 800	148 452	12 702	948 782	1 385 736
Result for the year				230 417	230 417
Equity before other income and expenses	275 800	148 452	12 702	1 179 199	1 616 153
Other Income and Expenses					
Change in pension estimate				-2 947	-2 947
Tax on pension estimate change				648	648
As of 31.12.2024	275 800	148 452	12 702	1 176 901	1 613 855

Note 13 Shares and Interests in Other Companies

Subsidiary	Ownership share	Acquisition Cost	Carrying Amount	Book Equity	Annual Result
Vesterveien 43 AS	100 %	23 677	23 677	9 333	1 071

Note 14 Inventory

The inventory consists of supplies, auxiliary materials, and similar items, and is valued at the lower of acquisition cost and net sales value. The acquisition cost includes expenses incurred in acquiring the goods and costs to bring the goods to their current location, and is assigned using the FIFO principle. A write-down is made for expected obsolescence.

	2024	2023
Inventory	247 409	189 836
Provision for obsolescence	-20 700	-20 430
Total inventory	226 709	169 406

Note 15 Intercompany Balances

Intercompany Balances *	2024	2023
Receivables from group companies	79 262	110 600
Liabilities to group companies	-544 871	-361 424
Sum	-465 609	-250 823

* See notes 2 and 8 for a description of transactions with related parties.



Note 16 Cash and Guarantees

Bank Deposits, Cash, and Similar

Bank deposits, cash, and similar include cash, bank deposits, and other cash equivalents with a maturity date of less than three months from acquisition. Restricted funds according to agreements are also included in this item.

	2024	2023
Total cash and cash equivalents	33 076	37 148
Restricted funds in tax withholding account	19 425	18 935
Available liquidity	13 650	18 212
Bank Guarantees Provided to Suppliers and Authorities	123 075	26 000
Total guarantee (limit)	123 075	26 000

Note 17 Share Capital

The share capital of the company consists of 14 000 shares at NOK 19 700 each, totaling NOK 275 800 000 as of December 31st. All shares have equal voting rights.

Shareholder	Number of shares	Ownership share	Voting share
Glencore Canada Corporation	14 000	100 %	100 %
Totalt antall aksjer	14 000	100 %	100 %

Glencore Nikkelverk AS is included in the consolidated financial statements of Glencore Canada Corporation, which is part of the Glencore plc group. The consolidated financial statements are available on the company's website.



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GLENCORE NIKKELVERK AS

DIRECTORS' REPORT 2024

THE NATURE OF BUSINESS AND REGISTERED OFFICE

Glencore Nikkelverk AS operates a nickel refinery in Kristiansand. The refining business started in 1910 based on the operations at the Flåt nickel mine near Evje and electrical power from a newly established power industry. In 1929, the plant was taken over by Canadian Falconbridge Nickel Mines Limited and since then the company has had foreign ownership and received raw materials from abroad. The raw materials are sourced from mines, industrial processes, and recycling activities. The metals nickel, copper and cobalt are extracted from the raw materials. Sulfuric acid and precious metals are also produced. From June 2024, the company's annual capacity is 100,000 tonnes of nickel. The company has an electrochemical process to dissolve the raw materials, remove unwanted content and separating the various metals from each other. Finally, pure metals are produced through electrowinning. The company's nickel, cobalt, and copper metals are among the purest on the global market, and their refining process is one of the world's most environmentally friendly and energy-efficient for these metals. Glencore Nikkelverk AS is certified according to ISO 9001:2015 Quality Management, 14001:2015 Environmental Management, 50001:2018 Energy Management, and ISO 45001:2018 Working Environment.

The company has a large and complex production facility with strict requirements for safety and the environment. To ensure stable and safe operation, extensive and systematic maintenance is required. The company therefore has a comprehensive preventive maintenance program staffed by specialists. Nikkelverk also has a dedicated staff that develops and manages a significant project portfolio for replacement and improvement of the production plant. Nikkelverk Business System (NBS) is established as an operational excellence platform. Through safe and sustainable production, Nikkelverk will deliver high quality products that meet the customer demand in the future market demands. By maintaining a stable and predictable process, metal losses can be minimized allowing Nikkelverk to handle increasingly complex raw materials. Activities focus on reducing waste and optimizing use of resources to reduce operating costs and maintain competitiveness.

Glencore Nikkelverk AS conducts toll refining. The metals that are refined are not owned at any time by Glencore Nikkelverk AS. The metals are owned and sold by companies within the Glencore Group. The metals are shipped from Kristiansand to consumers, distributors and warehouses in different parts of the world.

We find the metals from Nikkelverk in a number of important products. Nickel is used primarily in the production of stainless steel but is also crucial for specialized metal alloys and nickel plating. Copper has its main application in electrical components and heating systems. Cobalt serves as a catalyst in the petroleum and chemical industries and is used in alloys that must withstand high temperatures and high



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mechanical loads. Both cobalt and nickel are important in the production of batteries for electric vehicles and other needs for electricity storage. All three metals are important for the electrification that is a key part of a "green transition". The company's precious metal products are mainly used for industrial applications. All metals produced at Nikkelverk have the possibility of a high degree of recycling. The raw materials fed into Nikkelverk contains significant proportion of recycled nickel and cobalt.

The production in 2024 was very good for nickel with 98,379 tonnes compared to 95,013 tonnes in 2023, for the second year in a row the company set a new record for nickel production. The raw material situation for nickel was good throughout the year. Due to issues at the smelter in Sudbury, Canada, Nikkelverk received significantly less raw material than usual from that location. However, thanks to a substantial inventory of raw material from other sources, the company was able to maintain full production throughout the year. In June, an expansion project with new tanks in nickel electrowinning was put into operation, increasing the annual capacity by 5,000 tonnes. The change in raw material composition led to the company processing raw materials with a lower content of copper and cobalt than is normally found in the matte from Canada. For copper, 18,279 tonnes were produced, compared with 20,086 tonnes in 2023 and an annual capacity of 30,000 tonnes. Production in the new copper plant, which was put into operation in 2022, has continued well in 2024 despite some quality problems. Cobalt production ended at 3,033 tonnes compared to 3,464 tonnes in 2023, the plant has a capacity of approx. 5,000 tonnes. Production has been stable throughout the year, reduced production compared to capacity was due to low cobalt content in raw materials. The most important production figures for the last ten years are shown in the table below (in tonnes).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nickel	91222	92735	86495	90758	92132	91120	91246	81898	95013	98379
Copper	35477	28122	22695	20590	21962	20535	20125	17475	20086	18279
Cobalt	3117	3541	3473	4165	4354	4384	3982	3124	3464	3033
Sulfuric acid	111045	106347	91604	94892	97302	96704	94870	89284	100304	95547

WORKING ENVIRONMENT, EQUALITY AND DISCRIMINATION

Nikkelverk aims to be a workplace that is able to attract, develop and retain committed and skilled employees. Continuous efforts are made to create an inclusive working environment characterized by mastery, involvement and room for diversity.

Nikkelverk has a stable staffing situation that is moderately affected in production volume. **Turnover** for 2024 was 4.4%, which implies a decrease of 1.8 percentage points from 2023. The workforce is well-qualified with a diverse professional backgrounds fostering good and constructive cooperation in the organization. Overall, Nikkelverk has a good recruitment base of qualified labour. Competition for labour is expected to increase in the years to come, Nikkelverk is actively positioning itself as an attractive workplace.



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Number of employees as of 31.12.2024

	Total	Women	Men
Number of permanent employees in a 100% position	537	71	466
Number of permanent employees in part-time positions	7	2	5
Number of temporary employees (temporary staff, apprentices, project engagements)	39	7	32

The proportion of female employees is 13.7% in 2024. This is 0.1 percentage points up compared to 13.6% in 2023. The proportion of female employees has been slightly increasing in recent years with 12.9% in 2022, 11.7% in 2021 and 11.2% in 2020 calculated on the basis of the total number of permanent and temporary employees as well as apprentices. The average for the last 5 years is 12.6%. The proportion of women among managerial, technical and administrative positions is now 23%, while within the operator group it is relatively stable at only 7.8%. This is primarily due to the fact that there are very few female applicants for positions as operators/skilled workers, which reflects the young people's choice of career. Profiling the process industry as an attractive career path for both genders is an important focus area for both Nikkelverk, the Eyde cluster and the Federation of Norwegian Industries.

Part-time work is not very common in the company. Those who work part-time have an average of about 61% of full-time employment. All part-time work is self-chosen.

In 2024, 19 men and 9 women took **parental leave**. On average, men were on parental leave for 8.6 weeks and women 23.4 weeks.

Sick leave in 2024 was 4.8%, which is 0.7 percentage points lower than in 2023, and 0.2 percentage points lower than our target of 5% or lower. After 3 years of higher long-term and short-term absence than before the pandemic, absence has decreased throughout 2024. Systematic work has been done to follow up employees who are ill or at risk of becoming ill. Furthermore, significant efforts has been made to find alternative work for employees with reduced work capacity. The target for 2025 is a sick leave of less than 4.5%.

As of 31.12.24, the company had 29 **apprentices**, of which 4 were women. The proportion of women among apprentices is increasing. A total of 19 examinations were conducted during the year. Nikkelverk sees an increasing challenge related to access to qualified apprentices in several subjects. This is due to both smaller cohorts of young people and the fact that young people choose other subjects than those required by Nikkelverk. Nikkelverk has enhanced its outreach efforts to relevant schools in collaboration with the Eyde cluster and training offices.



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Key figures for December for the last ten years are shown in the table below:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of employees (FTEs)	535	531	532	521	528	531	520	534	543	540
Of which women (headcount)	56	51	55	51	57	59	59	68	74	71
Apprentices	36	38	31	29	32	32	34	34	28	29
Sick leave	5,4%	4,4%	4,0%	4,2%	4,2%	5,8%	5,6%	7,1%	5,5%	4,8%

In line with the requirements of the activity and reporting obligation, the company conducts an **equal pay survey** every two years. This was first conducted in 2021 and updated in 2023. The analysis showed that where there was a difference between women's and men's wage levels within the same group, this could mainly be explained by seniority/length of experience, market conditions, competence, and job performance. The company consistently works to eliminate any gender pay disparities during salary adjustments throughout the year.

Nikkelverk works actively to become a **literacy-friendly company** where openness and knowledge about reading and writing difficulties are emphasized. Nikkelverk is the first industrial company to actively facilitate this, ensuring a safer, more efficient, and attractive working environment for everyone. A good collaboration between employees, union representatives and management has given the company national attention and recognition for this initiative.

The company has internal guidelines that state that there is **no tolerance for discrimination, bullying, harassment or physical harassment in the workplace**. The guidelines also state that employees are hired, promoted, and offered development opportunities on the basis of their overall competencies and the extent to which they have been successful in their specific jobs. Diversity is valued and employees are treated fairly, so that equal opportunities are provided at all levels of the organization without regard to race, nationality, religion, gender, age, sexual orientation, disability, political or other opinion, and other special circumstances. The guidelines are known to all employees. This year's employee survey shows that employees experience Nikkelverk as an inclusive workplace characterized by respect and equality. Furthermore, the company places emphasis on safeguarding diversity in recruitment by ensuring that both genders are represented in the selection of candidates for interviews, provided that they are qualified. The company is working on an action plan for inclusion, diversity and equality in line with Glencore's framework, where increased gender diversity will be the main focus.

Nikkelverk has **job satisfaction** as a focus area, with a particular focus on social tone. Increased awareness of the way we talk about and with each other as colleagues and partners is important for everyone to feel included, valued and accepted.

In 2024, the company has not received any **whistleblowing cases**.

Glencore conducts a joint **employee survey** for the entire group every two years. The employee survey was last conducted in the autumn of 2024. There was good participation among employees at Nikkelverk and



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progress has been made in most areas compared to 2022. Work is now underway to implement follow-up measures in the areas of efficiency, compliance and competence development.

The company has a strong focus on reducing the number of **personal injuries**, which has yielded good results over time. Safety work and prevention work involves the company's employees and employees of other companies that carry out work on the company's premises. The work includes hazard mapping of all work operations, compliance with life-saving rules and procedures, and visible management. In the follow-up, the focus is on work with the leading safety indicators such as the implementation of risk assessments in the form of pre-task risk assessments (TSF - think safety first) and SJA (safe job analysis), safety rounds, Hazard ID rounds, lock-out tag-out (LOTO), safety rounds, and the number of safety improvements. In 2024, there has been a particular focus on 3 patterns of action to reduce the number of injuries: 1) Risk assessments. Ensure that we understand what the right safety competence is to carry out good risk assessments prior to the work. Include training in Safe-Job Analysis and TSF (pre task risk assessment); 2) Stop and correct. Build a culture where it is safe to speak up, and where you plan in advance what may be good stop criteria, as well as have the courage to stop ongoing work when it does not go according to plan; 3) Compliance with standards. We must use the standard procedures and one-point lessons that have been established.

All serious incidents and serious near misses are reviewed and learning reports are prepared for these that are shared in the company. All unwanted incidents/conditions are followed up in the company's nonconformity management system. A total of 9 **high-potential risk events** (HPRI) were recorded in 2024.

An important contributor to the company's safety work is the **Safework Center**, this is a training centre for safety work (SAFEWORK) that gives employees and contractors an opportunity for safe training on relevant, risky situations that must be mastered in everyday work. The main focus is training in the company's life-saving rules and critical controls. The centre is unique in its combination of practical everyday life, modern didactics and a safe practice arena. The goal is to reach a safety standard with zero injuries.

Nikkelverk ended up with 4 **reportable injuries** among employees and contractors in 2024, this was better than the target of 6 injuries or fewer. This was also a significant reduction from 9 reportable injuries in 2023 and 11 reportable injuries in 2021 and 2022. 4 reportable injuries resulted in a TRIF rate (number of reportable injuries per million hours worked) of 3.4 for 2024. The injuries were: 1) Contractor got dust in his eye (medical treatment injury, February); 2) Contractor inhaled hydrochloric acid vapor (lost-time injury, April); 3) Cut in fingers (medical treatment injury, June); 4) Hit in helmet / head by press frame (lost-time injury, October)

Key figures over the past 10 years:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of reportable injuries (*)	17	18	9	11	9	12	11	11	9	4
Of which lost-time injuries	3	3	3	1	4	7	3	5	4	2

**) Figures for contractors' employees are included*



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In addition to the focus on personal safety, systematic work is being carried out to control and focus on incidents that can lead to various undesirable **process safety incidents (PSIs)**. This focuses on the prevention and mitigation of fires, explosions, spills and loss of control of hazardous substances and uncontrolled release of energy, i.e. events that are mainly associated with chemical and physical conditions in the production process. In 2024, the company had to investigate 10 serious process safety incidents, 2 of which were also classified as HPRI. 3 of the incidents were reported to DSB (Norwegian Directorate for Civil Protection), one has been reported to the Norwegian Environment Agency.

The company has a robust **industrial safety organization** whose most important task is to assist the rest of the company in preventing and limiting the consequences undesirable incidents can have for people, the external environment, and economic values. The industrial safety organization exercises 2-3000 hours annually and collaborates closely with the Kristiansand region fire and rescue and other emergency services. In 2023, the company completed a preparedness analysis. This concluded that overall, the company's emergency preparedness is at a good level, but measures were identified that would raise the level further. In 2024, a comprehensive revision of the emergency preparedness plan was initiated. The aim is to strengthen the plan by basing it to a greater extent on action cards and ensuring a close connection to the preparedness analysis carried out. This approach provides a clear connection between risk analyses related to process safety, the emergency preparedness analysis and the contingency plan.

The company has its own **occupational health service** that assists employers, employees, working environment committees and safety delegates in creating healthy and safe working conditions. Among the initiatives being worked on are risk assessment of work tasks with regard to ergonomic challenges to reduce wear and strain injuries, mapping exposure to harmful substances, as well as working environment surveys. For this work, a tool called WEHRA (Work Environment Health Risk Assessment) is used. New for 2024 is that WEHRA has been transferred to the company's nonconformity system Synergy. This represents both a standardisation and a significant improvement, and makes it easier for operations managers, safety delegates and employees to orient themselves in the risk assessments. In addition, it makes follow-up of measures easier for operations managers.

The company has previously seen an excess of respiratory cancer, nose and lungs among employees, and it has been concluded that certain nickel compounds increase the risk of lung cancer that smokers are exposed to. For many years, work has been done on process equipment and protective equipment to protect employees from nickel compounds and other contaminants in the working atmosphere. Smoking is not allowed on the company premises, and the company does not employ smokers. The company has collaborated with the Cancer Registry of Norway for many years and the conclusion is that the excess frequency of nose cancer has disappeared. So far, there is no final conclusion for lung cancer, but experience over several years has shown that this type of cancer is rarely registered among employees or former employees now. However, further research is desirable on lower nickel exposure values and lung cancer risk (from the late 1990s to the present). In 2024, the Cancer Registry of Norway was granted funding and started a new research project to further research the link between nickel/cobalt and cancer risk. An information meeting was held for the management, the safety delegates, the union representatives and the AMU, where a representative from the Cancer Registry of Norway informed about the project and answered questions. A reference group has been set up at the company to follow the project and have a dialogue with the Cancer Registry of Norway. The reference group consists of the HSE director, production director, chief safety representative and company doctor.



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EXTERNAL ENVIRONMENT, ENERGY AND SUSTAINABLE USE OF RESOURCES

Nikkelverk's raw material is a mineral-containing semi-finished product. More than 95% of the raw material is converted into marketable products, the rest is turned into metal-containing sludge that is deposited in closed caverns. The sludge contains the minerals in the raw material that Nikkelverk does not have a technical or economic basis for converting into marketable products. The cavern deposit is located below sea level and adjacent to the company area to ensure the best possible control of runoff. Leachate is pumped from the landfill to the company's treatment plant before it is released to the sea. The same applies to leachate from a nearby surface landfill that was used until 1992. This landfill is sealed and covered. Sediments on the seabed outside the company area come from previous discharges and are covered in accordance with an agreement with the environmental protection authorities. Other waste is sorted and delivered to an approved waste reception centre. Ways are constantly being sought to make use of the sludge that is deposited.

The company's **permit** from the Norwegian Environment Agency from 2018 provides a sensible framework for the activities at Nikkelverk. The permit has guidelines on emissions where the authorities expect improvements in the coming years.

Continuous efforts are being made to reduce the risk of **serious environmental incidents**. Risk analyses have been carried out at all departments that have equipment, processes and activities that can result in emissions to air, water or ground.

In 2024, the average **emissions to the sea** from measured emission points (total nickel, copper and cobalt) was 2.7 kg/day. This is the lowest emissions ever and corresponds to 1 tonne/year. During 2024, internal target values for emissions to sea have been adjusted downwards. The company has nevertheless been below the internal target value for monthly average in all months. The table below shows the development over the last 10 years for emissions of metal to the sea. All years are overall well within the emission limits.

Total emissions of nickel, copper and cobalt (kg/day);

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual emissions	5,3	5,9	4,4	4,1	4,9	3,9	4,4	4,0	3,0	2,7

The annual target value for **nickel in ambient air** is 20 ng/m³ as an average for a calendar year, this is measured at measurement points outside the company's premises. The average for 2024 was 18 ng/m³. In 2024, a measuring instrument was rented to determine the concentration of nickel and other metals in air per hour. This has given Nikkelverk a better basis for assessing what are the most important sources of nickel in ambient air.

The table shows nickel in ambient air (ng/m³) per year;

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual emissions	25	29	25	21	28	9	24	14	16	18



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Total **emissions of nickel and copper to air from the company** are within the limits in the permit, but for one of the measurement points, limit values were exceeded.

One of the measurements of **Solvesso to air** showed concentrations above the limit given in the permit. Apart from this measurement, emissions have been low.

Nikkelverk's location close to residential areas presents some challenges. **3 complaints from neighbours were registered** in 2024. This was significantly fewer than earlier, as the number of complaints has previously been from 10 to 20 per year. One complaint was registered in connection with a gas emission from the roasting plant, one complaint was related to noise, and one complaint concerned odour (SO₂). Since media coverage was anticipated the incident involving a gas spill from the roasting plant was reported as an emergency spill to **the Norwegian Environment Agency**, cf. the emergency preparedness plan. The gas was mainly visible water vapour, with some SO₂. The fire brigade and police were also contacted and informed about the incident.

A new gas cleaning plant for SO₂ has been built for furnace 5 in 2024. In addition, a scrubber will be built for exhaust gas from the sulphuric acid factory. In this connection, an application was made to the Norwegian Environment Agency for changes to emission points and lower emission limits, and the permit was granted by the Norwegian Environment Agency in December 2024. The permitted amount of **SO₂ emissions** has been reduced from 120 tonnes/year to 30 tonnes/year by 31.12.2026, and further to 20 tonnes/year from 1.1.2027.

From January 2023, **emissions of ammonia had to** be reduced in accordance with requirements in the permit from the Norwegian Environment Agency. The best available technology (BAT) here is wet scrubbers with sulfuric acid. The new scrubber was put into operation at the beginning of 2023 and repaired in 2024. This has had a good effect, but there are still some exceedances of the emission limit that must be reported to the Norwegian Environment Agency. Work is continuing to optimize the operation of the scrubber.

In February 2022, there was an **illegal emission to the sea** from the old Kolsdalen landfill, and this was reported to the Norwegian Environment Agency. In 2024, the company received a letter from the Norwegian Environment Agency, in which it was assessed that the information from the company was satisfactory and was taken into account. The Norwegian Environment Agency assumes that control and maintenance prevent new emissions.

In 2023, **exports of sludge** (Serflo and Crud) to incineration plants in Denmark were started. In 2024, work has been initiated to document chemical content and off-gassing from Serflo. This is because an internal project has led to a lower content of organic matter in Serflo. If the company can document a low enough organic content and low off-gassing, Serflo can again be deposited in the rock hall landfill. This will save costs, rather than sending the sludge to Denmark. In 2024, approved big bags were used instead of barrels for transporting lead sludge to NOAH Solutions' facility on Langøya. This provides a better working environment and lower costs.

An updated **closure and aftercare plan** for the cavern deposit meant that the financial guarantee had to be increased. A bank guarantee was approved by the Norwegian Environment Agency in May 2024.

The project to establish **new cavern deposits** has continued with good progress in 2024. Two deposits are to be established by 2027, while a third is in reserve. The work includes property law issues, building



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applications and an impact assessment to secure permission for use from the Norwegian Environment Agency. In 2024, meetings have been held with neighbours, the municipality and other relevant parties. The application for a permit was sent to the Norwegian Environment Agency in November 2024. Here it is argued that Fe-II iron sludge should continue to be deposited, which accounts for over 90 per cent, without stabilising with lime or the like. Work with the University of Copenhagen, contractors, applications for shipping of rock masses, etc. will continue in full force in 2025.

In 2024, work has been done on planning and systems for **better source sorting of waste**. New containers for hazardous waste have also been procured. Work is also underway to be able to deliver combustible hazardous waste to an external incineration plant, instead of to the cavern deposits. This can increase the lifespan of the cavern deposits, since some types of waste build up a lot of volume in relation to weight.

Monitoring of the fjord has continued as before. Sediments are sampled every six years and were last sampled in 2020. Mussels are sampled every two years and were sampled in 2024. Results will be available during February 2025.

The company calculates **direct CO2 emissions** (scope 1) based on the consumption of soda ash, light fuel oil and propane. Calculations give approx. 15,600 tonnes of CO₂-eq in 2024, an increase of 1.3% compared to 2023, which is due to increased production.

In addition to raw materials, **energy and chemicals are important input factors**. In 2024, the company consumed approx. 540 GWh of electricity and approx. 149,000 litres of light fuel oil for steam production, compared with 533 GWh of electric power and 249,000 litres of heating oil for steam production respectively in 2023. In total, this amounted to an energy consumption of approx. 542 GWh in 2024, approx. 1% higher than 2023. Energy consumption per tonne of production ended at 4.88 MWh/tonne, which is an improvement from 2023, and the best result the company has achieved. In addition to the energy consumption already mentioned, the company also uses some light fuel oil and propane to operate roasters. The company also uses significant amounts of soda ash that depend on production volume, raw material characteristics and the process. In 2024, several improvements have been implemented that have significantly reduced the consumption of soda ash. Continuous work is underway to optimise the use of energy, chemicals, water and other input factors, and a good foundation has been laid for further improvements in 2025. The company has energy management in accordance with ISO-50001.

In the **CO2 compensation scheme** applicable from 2021, the company's consumption related to the production of nickel, copper, cobalt and sulphuric acid is eligible for compensation. New from 2024 is that 40% of the compensation must be used for defined initiatives that reduce CO₂ emissions and improve energy efficiency.

The company produces pure metals that do not have known negative environmental effects when used correctly. **Life cycle analyses** show that the metals can largely be recycled at the end of their useful life. The company is aware of its environmental responsibility and works actively to solve the environmental challenges. This applies to both emissions and energy conservation. Process heat is recovered to a considerable extent for internal and external use, and further utilisation of waste heat is constantly being sought.



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CORPORATE SOCIAL RESPONSIBILITY & COMPLIANCE

An important part of the company's day-to-day work is to maintain open communication and dialogue with stakeholders, which include employees, customers, shareholders, investors, financial analysts, the media, authorities, suppliers, NGOs, etc.

It is increasingly important that stakeholders understand the company's operations, strategy and initiatives, thus ensuring their continued support. Glencore has a substantial global footprint, and the number of stakeholders is significant, both regionally, nationally and internationally.

Being aware of how Nikkelverk is perceived by the outside world is one of many factors that affect how the business is run – and staying aware of its place in the local community.

It is just as important to continuously share information to all levels of the organization to ensure consistency around common goals and ways of working. The internal communication to employees is of great importance to ensure that everyone is pulling in the same direction and maintaining and building a culture that makes the company more efficient and attractive.

Nikkelverk bases its corporate social responsibility on the Glencore Group's Code of Conduct and guidelines from the management in Switzerland. As part of Glencore, Nikkelverk has integrated human rights, equality, non-discrimination, social, environmental and anti-corruption considerations into our day-to-day operations and stakeholder relations. More information can be found on Glencore's Sustainability ([glencore.com](https://www.glencore.com)) website.

In 2023, the company received Responsible Sourcing approval via the Copper Mark, which confirms that the raw materials received and processed have been produced and managed in a responsible manner. As a toll refiner, the company has anchored this work in collaboration with its owners. Externally audited every three years.

Locally, Nikkelverk works strategically to offer good apprenticeships, collaborate with educational institutions such as vocational schools and universities, and maintain a good neighbour relationship with the local community and Kristiansand municipality. The company also works with reputation building to make Nikkelverk an attractive workplace in the green shift.

In 2023, the company presented an ESG report that linked its work to the UN's 17 sustainability goals. The company has also established an internal sustainability working group that challenges the plant to ensure proper management with regard to the planet, people and profit.

In 2024, Nikkelverk conducted a comprehensive double materiality analysis as part of its preparations to meet the requirements of the European Sustainability Directive (CSRD). This analysis is crucial to ensure that the company both understands and reports on the impact on the outside world, as well as how external factors may affect the company's operations and financial results.

The company's **values** are common to the entire Glencore Group and are central to the company's management system:



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Safety

We never compromise on safety. We look out for one another and stop work if it's not safe.



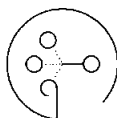
Openness

We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback.



Integrity

We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect.



Simplicity

We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions.



Responsibility

We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance.



Entrepreneurialism

We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working.

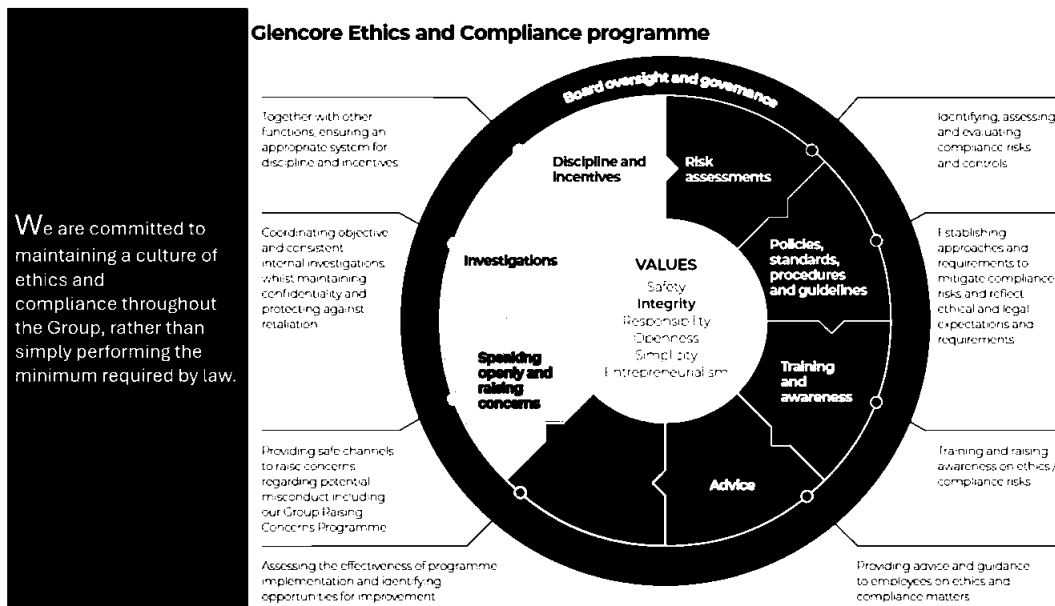
Nikkelverk and its employees are obliged to follow the Glencore Group's **Code of Conduct**. Employees with personnel responsibility and independent positions must complete an annual mandatory compliance course, in addition to which the company has a mandatory compliance course for new employees. The courses are risk-based in the sense that parts of the course are adapted to the position you hold. The courses cover all the main points of Compliance:

- Company values
- Code of Conduct
- Corruption and bribery
- Conflicts of interest
- Market conduct
- Fair competition
- Data protection and privacy
- Inside information
- Sanctions and trade controls
- Money laundering
- Fraud

Nikkelverk's **values** are common to the entire Glencore Group and are central to Nikkelverk's management system:



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The role of **compliance coordinator** is held by the company's senior business controller. The Senior Business Controller reports to the CFO, but the Compliance Coordinator also has a direct reporting line to the Regional Compliance Officer in Glencore's central compliance department, as well as close collaboration with the CEO, Director of HSE & Quality, the Purchasing Department, and other relevant functions in the company. The role is responsible for ensuring that the Group's compliance guidelines are implemented at the company.

The activity in 2024 has largely been driven by change work managed by the regional team in Baar. One of the key activities in compliance is to **ensure that the company collaborates with the right suppliers and counterparties**. This is done by having thorough, risk-based prequalification processes that assure us that the counterparty is managing and working in accordance with sound business, social and sustainable principles. In 2024, the "Know Your Counterparty" (KYC) procedure has come in a completely new version. It has been somewhat tightened, but at the same time also more risk based. Annual audits have also been established of the company's work with supplier approvals. Nikkelverk will implement a new corporate system that will improve KYC work, the system will be implemented in June 2025. Other measures implemented in 2024:

- The company's procedures for gifts and travel have been revised.
- Increased focus on whistleblowing, ensuring that everyone knows that they now have a duty to report if they see something unethical/illegal.
- Annual implementation of risk assessment for Compliance

On the company's website, a separate e-mail address is provided that can be used **to report unethical actions**. Emails to this address will be received by the HR Director and Compliance Coordinator. This is in line with how the reception and processing of other reports is organized. The HR director is the company's primary whistleblowing contact. Glencore has extensive procedures for dealing with any notification, both from internal and external, to ensure that any negative consequences are avoided/mitigated.

The company's **statement in connection with the Norwegian Transparency Act** is published as part of the group's Modern Slavery Statement on the company's website: [Publications \(nikkelverk.no\)](https://www.nikkelverk.no/publications)



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FINANCIAL RISK

Nikkelverk has agreements with the Group on compensation for metal refining. The refining charges ensures that the company covers costs and also provides satisfactory earnings that are not affected by variations in exchange rates or metal prices.

Nikkelverk's **balance sheet** shows satisfactory equity financing and no interest-bearing debt. The balance sheet is characterised by Nikkelverk's association with an owner and a commercial concentration on refining activities and the facilities necessary for this. Nikkelverk has a substantial investment programme linked to the production facility and no capital project is initiated without financing being secured.

Nikkelverk's largest **source of raw material** is the Glencore's mines and smelter in Canada. In addition, Glencore has a feed material procurement function that works internationally to fill production capacity, either directly or via the smelter in Canada. It is expected that the combination of mines, smelters and an international feed material procurement will ensure good capacity utilisation for nickel in the years ahead, and production of 100,000 tonnes per year is planned in the future. For cobalt, the estimate for 2025 is just over 3000 tonnes. As for copper, production is expected to be in excess of 20,000 tonnes for 2025. For the years ahead, the production of copper and cobalt will largely depend on the supply of raw materials from the smelter in Canada.

Growth in **nickel demand** is important for Nikkelverk, and in order to achieve sufficient raw material supply, Nikkelverk must be able to demonstrate competitive refining conditions and deliver the required product quality. Nikkelverk must also demonstrate a satisfactory development for safety and the environment. The global competitive landscape demands an increasing emphasis on quality and efficiency, and local framework conditions must align with those in global competition. In recent years, Nikkelverk has benefited from a weaker Norwegian krone exchange rate against the USD, while increasing power prices have posed a significant challenge. Nikkelverk, like the rest of the Norwegian process industry, is completely dependent on favourable power prices in order to be competitive. Nikkelverk has entered into agreements that hedge electricity prices for many years to come, but this is at a much higher level than previous prices and thus has a negative impact on competitiveness. Throughout 2024, the company has had a strong focus on cost reductions and has implemented many measures that have made a positive contribution.

The **geopolitical situation in the world** is also creating uncertainty for Nikkelverk. The war in Ukraine has affected gas prices in Europe, which in turn has a negative impact on power prices in southern Norway. This is further reinforced by the green transition with the closure of nuclear and coal power in Germany and the Netherlands. For Nikkelverk, this means increased costs. The development in potential trade war as a result of the introduction of tariffs in the US may affect the demand for goods produced by Nikkelverk, but since the US does not have its own production of nickel and cobalt, it is not currently believed that this will have a significant impact. A tendency towards more and more regionalization and can affect Nikkelverk both in a positive and negative direction.

Cyber security is an area that is becoming more and more important to prioritize for the Glencore Group and companies such as Glencore Nikkelverk AS. Glencore centrally coordinates this work and sets the framework for safety solutions. Throughout the year, many measures have been implemented that have led to a significant reduction in the company's vulnerability exposure. Nikkelverk must continue to increase its internal competence and capacity in data security in cooperation with Glencore centrally.



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FUTURE OUTLOOK AND DEVELOPMENT

2024 has been a year marked by a **fall in nickel prices**, where prices fell 8% compared to 2023. There was a significant **supply surplus** in the market, and this is seen in connection with increased production in Indonesia and associated processing in China. Global nickel production has increased by over 30% in the last three years. In this period, Indonesia has increased by about 1.3 million tonnes, while the rest of the world has fallen by about 350,000 tonnes. It is estimated that Indonesia now makes up a share of about 60% of global nickel production (calculated on the basis of feed material), compared to 41% in 2023. On **the demand side**, stainless steel production increased by about 5% globally in 2024. However, this distribution was uneven, with China and Indonesia accounting for the majority of the growth. The growth in nickel demand from electric vehicles etc. fell to about 5% in 2024 compared to 10% per year in the previous years. This decrease is largely due to an increase in non-nickel-containing battery chemistries.

2025 is expected to be another year of strong supply growth, which will further increase the gap between supply and demand in the market. However, this is highly dependent on how the situation in Indonesia develops.

The company **invests significantly in renewing and improving the plant** and believes that this expresses that the owner has faith in the metals produced and in the company as a preferred refining plant in the future.

Nikkelverk **conducts research and development activities** aimed at optimizing and improving the company's metallurgical processes. Systematic work is being carried out throughout the organisation to improve safety, the environment, quality and efficiency. These products will have a very low CO2 footprint. The company participates in several local and national collaborative projects that seek to optimize processes and streamline resource utilization, including through waste utilization and recycling. Private companies, universities and research communities, as well as public funding schemes participate in the collaboration.

THE ANNUAL ACCOUNTS AND GOING CONCERN ASSUMPTIONS

The company **had a turnover** of NOK 2,008 million in 2024, down NOK 104 million from NOK 2,112 million in 2023. **The operating cost** for 2024 was NOK 1,804 million, down NOK 106 million from NOK 1,910 million for 2023. The reasons for the reduced operating costs were reduced prices for electricity and chemicals and significant savings in the form of improvements and cost cuts. Increased consumption as a result of increased production and other price/wage increases offset the effect of these cost reductions somewhat. **The operating income before adjustment/estimate change** was NOK 204 million, up NOK 2 million from NOK 202 million in 2023. The company has a significant volume of its electricity consumption secured through financial electricity contracts until 2032. Market prices for the period up to 2032 fell during 2023, and this has led to a **loss on value adjustment of power contracts** of NOK 118 million in 2024, compared with a loss of NOK 1,034 million in 2023. **A change in estimate for Asset retirement obligation (ARO)** increased profit by NOK 174 million, compared with a loss of NOK 228 million in 2023. This change is due to the fact that the discount rate for calculating present value has been changed from 0.75% to 2.00% in accordance with the Group's requirements. **The total result** for 2024 was a profit of NOK 228 million, up NOK 1,113 million from a loss of NOK 886 million in 2023.

The company's **balance sheet** shows a total value of NOK 3,822 million at the end of 2024, up NOK 259 million compared to the value at the end of 2023. Property, plant and equipment account for 85% of the



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balance sheet total. The company's equity is NOK 1,614 million, which is 42% of the total capital of NOK 3,822 million, an increase from 39% in 2023.

Net **cash flow from operational activities** has been NOK 243 million, down NOK 293 million from NOK 536 million in 2023. NOK 462 million has gone to **investment activities**, an increase of NOK 24 million from 2023. Nikkelverk management considers the liquidity to be satisfactory.

It is the opinion of the Board of Directors that the presented annual accounts for 2024 provide a correct expression of the Nikkelverk's financial position and the financial results. The Board of Directors is not aware of any matters that have not been reported and that are of importance for assessing the Nikkelverk's financial position. The Board of Directors is also not aware of any circumstances that have occurred after the end of the financial year that are of material importance for assessing the Nikkelverk's financial position and results.

The Board of Directors confirms that the going concern assumption is present and this assumption has been used as a basis for the preparation of the annual accounts for 2024. In the opinion of the board, the company's economic and financial position is good.

INSURANCE FOR BOARD MEMBERS AND GENERAL MANAGER

As part of the Glencore Group, Glencore Nikkelverk AS is co-insured under Glencore's Directors and Officers Liability Insurance Policy. This insurance provides insurance coverage to Glencore Nikkelverk AS and/or the directors of up to USD 400 million per year for those actions/events (and their subsequent legal costs) that may result in potential claims (or investigations) against Nikkelverk or its directors.



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ALLOCATION OF PROFIT FOR THE YEAR

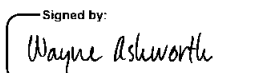
The profit for the year after tax was NOK 228 118 745. The Board of Directors proposes that the profit for the year be allocated to other equity.

Kristiansand

December 31, 2024/March 19, 2025

For

GLENCORE NIKKELVERK AS

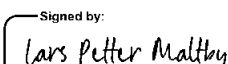
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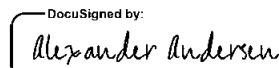
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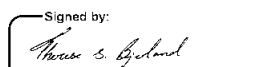
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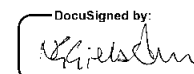
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Jorunn Skofteland Gislefoss

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Nils G. Gjelsten

(Chair of the Board)

General manager



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Glencore Nikkelverk AS

Income Statement

Values in 1000 NOK	Note	2024	2023
Operating income and operating expenses			
Refining Revenues	2	2 007 856	2 111 561
Total income		2 007 856	2 111 561
Energy and consumables	3	871 909	1 005 455
Salary costs	4, 5	511 250	499 364
Depreciation	6	224 685	212 734
Other expenses	4, 7	196 284	192 404
Total expenses		1 804 128	1 909 957
Operating profit before adjustment and estimate change		203 728	201 604
Value adjustment of power contracts	8	117 933	1 033 979
ARO estimate change	9	-173 947	228 479
Operating profit after adjustment and estimate change		259 743	-1 060 854
Other financial income	10	6 996	24 424
Other financial expenses	10	-17 416	-20 207
Net financial items		-10 420	4 217
Profit before tax		249 322	-1 056 637
Income tax expense	11	-18 905	181 530
Profit after tax		230 417	-875 107
Other income and costs			
Pensions, estimate change	5, 12	2 947	13 460
Taxes on estimate change	11, 12	-648	-2 961
Total other income and costs after taxes		-2 298	-10 499
Net Earnings		228 119	-885 605
Transferred to other equity		228 119	-885 605
Total		228 119	-885 605



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Glencore Nikkelverk AS Balance sheet pr. 31. desember

Values in 1000 NOK	Note	2024	2023
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	11	98 213	82 452
Total intangible assets		98 213	82 452
Property, plant and equipment			
Property and plant	6	1 006 696	858 502
Machinery and equipment	6	2 243 660	2 154 651
Total property, plant and equipment		3 250 356	3 013 153
Non-current financial assets			
Investments in subsidiaries	13	23 677	23 677
Other long-term receivables	4	2 170	2 733
Total non-current financial assets		25 847	26 410
Total non-current assets		3 374 417	3 122 015
Current assets			
Supplies			
	14	226 709	169 406
Receivables			
Receivables from group companies	15	79 262	110 600
Other short-term receivables	8	108 438	123 859
Total receivables		187 700	234 459
Cash and cash equivalents	16	33 076	37 148
Total current assets		447 484	441 013
Total assets		3 821 901	3 563 028



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Glencore Nikkelverk AS

Balance sheet pr. 31. desember

Values in 1000 NOK	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in capital			
Share capital (14 000 shares of 19 700 each)	12, 17	275 800	275 800
Share premium reserve	12	148 452	148 452
Other paid-up equity	12	12 702	12 702
Total paid-up equity		436 953	436 953
Retained earnings			
Other equity	12	1 176 901	948 782
Total retained earnings		1 176 901	948 782
Total equity	12	1 613 855	1 385 736
Liabilities			
Provisions			
Employee benefit obligations	5	27 723	31 500
Other provisions	9	390 879	557 162
Total provisions		418 602	588 662
Other non-current liabilities			
Other non-current liabilities	8	861 726	827 732
Total non-current liabilities		861 726	827 732
Current liabilities			
Accounts payable		113 391	149 650
Tax payable	11	30 996	38 771
Public duties payable		39 534	38 787
Liabilities to group companies	15	544 871	361 424
Other current liabilities	8	198 927	172 267
Total current liabilities		927 719	760 898
Total liabilities		2 208 046	2 177 293
Total equity and liabilities		3 821 901	3 563 028

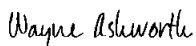



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Glencore Nikkelverk AS

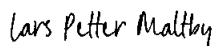
Balance sheet pr. 31. desember

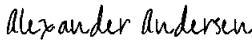
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Member of the board

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Vesna Romić Müller
Member of the board

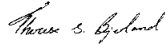
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Christiine Mariane Sangvik-Jebesen
Member of the board

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Lars Petter Maltby
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Alexander Andersen
Member of the board

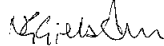
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Jorunn Mona Skotteland Gislefoss
Chair of the board

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Nils G. Gjelsten
General Manager



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Cash flow statement

Glencore Nikkelverk AS

Values in 1000 NOK	2024	2023
Cash flows from operating activities		
Profit/loss before tax	249 323	-1 056 637
Taxation paid	-38 750	-30 676
Loss/gain on the sale of fixed assets	124	2 582
Cost with no cash effect	-2 636	-2 789
Ordinary depreciation	224 685	212 734
Items classified as investment or financing activities	117 933	1 033 979
Change in accounts receivable	-166 283	232 627
Change in inventory	-78 141	102 686
Difference in expensed pension payments and payments in/out of the	-7 132	-10 742
Change in other accrual items	-55 968	52 668
Net cash flows from operating activities	243 155	536 433
Cash flows from investment activities		
Payments to buy tangible assets	-462 013	-438 066
Net cash flows from investment activities	-462 013	-438 066
Cash flows from financing activities		
Net change in group balance	214 786	-120 356
Net cash flows from financing activities	214 786	-120 356
Net change in cash and cash equivalents	-4 072	-21 989
Cash and cash equivalents at the start of the period	37 148	59 137
Cash and cash equivalents at the end of the period	33 076	37 148



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Accounting Principles

Business Operations

Glencore Nikkelverk AS operates a nickel refining plant in Kristiansand. The raw materials come from mines and industrial processes, including recycling activities. Metals such as nickel, copper, and cobalt are extracted from the raw materials.

Simplified IFRS has been applied in accordance with Section 3-9 of the Accounting Act in the preparation of the company's financial statements. The principles for recognition and measurement follow IFRS as adopted by the EU, while the disclosure requirements are in accordance with Chapters 6 and 7 of the Accounting Act.

New and Amended Standards

Changes in standards and interpretations effective from January 1, 2024, have not had a significant impact on the financial statements.

Functional and Presentation Currency

The company's functional and presentation currency is NOK..

Main Rule for Valuation and Classification of Assets and Liabilities

Receivables to be repaid within one year are classified as current assets. The same criteria are applied for the classification of short-term and long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Other long-term liabilities and short-term liabilities are valued at nominal value.

Use of Estimates

The preparation of the annual financial statements in accordance with good accounting practice requires management to use estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as disclosures about uncertain assets and liabilities at the balance sheet date. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered likely under current circumstances. Changes in accounting estimates are recognized in the period in which the estimates are changed. Contingent losses that are probable and quantifiable are expensed as incurred. The company prepares estimates and makes assumptions about the future. The resulting accounting estimates will, by definition, rarely fully match the actual outcome.

Estimates and assumptions that represent a risk of significant changes in the carrying amount of assets and liabilities in the next financial year include decommissioning and cleanup costs and energy contracts.

Events After the Balance Sheet Date

New information after the balance sheet date about the company's financial position at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that do not affect the company's financial position at the balance sheet date but will affect the company's financial position in the future are disclosed if material.

Changes in Standards and Interpretations with Future Effective Dates

The IASB has adopted several changes in standards and interpretations effective from January 1, 2024, or later. The company has not early adopted any such changes. No adopted changes in standards or interpretations with future effective dates are expected to have a significant effect on the financial statements.

Cash Flow Statement

General Information: The cash flow statement shows the company's cash flows during the financial



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year, classified according to operating activities, investing activities, and financing activities.

Operating Activities: Cash flows from operating activities include cash receipts and payments from the company's main operations. This includes, among other things, receipts from customers, payments to suppliers and employees, as well as paid interest and taxes.

Investing Activities: Cash flows from investing activities include cash receipts and payments related to the purchase and sale of long-term assets and other investments. This includes the purchase and sale of property, plant, and equipment.

Financing Activities: Cash flows from financing activities include cash receipts and payments related to changes in the company's equity and debt. This includes borrowing and repayment of intercompany balances.

Cash Holdings: The cash holdings at the end of the period consist of cash and cash equivalents. Cash equivalents are short-term, highly liquid investments that can be readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

All figures in the notes are stated in thousands.

Note 2 Revenues

Income recognition

The company's income appears as a refining allowance from group companies outside Norway. The income is earned on the basis of costs incurred in the financial year with the addition of profit. The remuneration reflects the assumed value creation that takes place in the company..

Transactions with related companies

	2024	2023
Sales to Glencore Canada Corp. (parent company) and Glencore AG (sister company)	2 007 856	2 114 522

Note 3 Cost of Goods Sold - Specification

	2024	2023
Unprocessed input factors (electricity, chemicals, etc.)	756 782	878 051
Processed input factors (materials, packaging, etc.)	115 127	127 404
Total	871 909	1 005 455

The company has long-term agreements for the annual purchase of electricity. This is part of the company's goal to reduce the risk associated with power supply and electricity prices. For 2024, a total of 98% of the power consumption was covered by agreements that provided price security.



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Note 4 Salary Costs and Benefits, Remuneration to CEO, Board, and Auditor

Costs

Costs are generally recognized in the same period as the related income. In cases where there is no clear connection between expenses and income, the allocation is determined based on discretionary criteria. Other exceptions to the matching principle are indicated where applicable.

Research and Development

Expenses related to research activities are expensed as incurred.

Expenses related to development activities are capitalized to the extent that the product or process is technically and commercially feasible and the company has sufficient resources to complete the development. Capitalized expenses include material costs, direct salary costs, and a portion of directly attributable overhead costs. Capitalized development costs are carried at acquisition cost less accumulated depreciation and impairment losses, and are depreciated linearly over the estimated useful life of the asset.

Salary Costs	2024	2023
Salary	447 575	433 101
Employer's contribution	69 391	69 863
Pension Costs	39 703	37 572
Other Benefits	21 652	18 013
Capitalized Salary Costs	-67 072	-59 185
Total	511 250	499 364

Number of Full-Time Equivalents Employed During the Financial Year	540	543
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Remuneration to Leading Personnel	CEO	Board
Salary	2 430	401
Performance pay	1 185	0
Pension costs	290	0
Shares	4 350	0
Other remuneration	11	0
Total	8 266	401

Board members were remunerated in 2024 with NOK 117 to the chair of the board, NOK 63 to other external members, and NOK 45 to employee members of the board.

No loans or guarantees have been provided in favor of the CEO or the chair of the board.

Loans and Guarantees Provided in Favor of	Loan	Guarantee
Employees	2 170	0
Due later than one year	1 400	0

Auditor

Remuneration to Deloitte AS and associated companies is distributed as follows (excluding VAT):

	2024	2023
Audit	1 686	1 314
Audit-related confirmations	260	149
Accounting/tax-related services	31	58
Other assistance	67	48
Total	2 044	1 569



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Note 5 Pension Costs and Pension Liabilities/Assets

Pensions

The accounting for pension costs is in accordance with the international standard for pension costs, IAS 19. Pension costs and pension liabilities are calculated using linear accrual based on assumptions about the discount rate, future adjustments of salaries, pensions, and benefits from the national insurance scheme, future returns on pension assets, and actuarial assumptions about mortality and voluntary turnover, etc. Pension assets are measured at fair value and deducted from the net pension liability in the balance sheet. Any overfunding is recognized to the extent that it is probable that the overfunding can be utilized. Changes in estimates during the year are recognized against other income and expenses and deferred tax/deferred tax assets at the end of the year, so that the balance sheet always reflects the full obligations.

The company has both unsecured and secured pension liabilities. Each pension scheme is assessed separately, and any overfunded scheme is recognized as a long-term receivable. Unsecured pension liabilities are shown as long-term debt. Net pension assets are not the property of the company in the event of liquidation.

The company's pension scheme, which covers all employees, is a defined contribution plan where the associated premium is expensed as incurred. The company's pension schemes meet the requirements of the Mandatory Occupational Pensions Act.



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Secured Benefit Plan via Insurance Company

The company has a secured pension scheme for former employees who have not transitioned to the new defined contribution plan. The remaining pension liability in the accounts pertains to these individuals, as well as provisions for indexation of paid-up policies. The scheme provides a specific future pension benefit (benefit plan) based on the number of years of service and the salary level at retirement age. As of December 31, 2023, a total of 326 pensioners were covered by the scheme. The pension scheme and its fund allocations are based on linear accrual, and the calculations are performed in accordance with the applicable accounting standard for pension costs.

Unsecured Plan

As a replacement for the old AFP scheme, a new AFP scheme was established in 2010. Unlike the old scheme, the new AFP scheme is not an early retirement scheme but a scheme that provides a lifelong supplement to the ordinary pension. Employees can choose to take out the new AFP scheme from the age of 62, even while continuing to work, and it provides additional accrual until the age of 67. The new AFP scheme is a defined benefit multi-employer pension scheme, financed through premiums set as a percentage of salary. Currently, there is no reliable measurement and allocation of liabilities and assets in the scheme. For accounting purposes, the scheme is treated as a defined contribution pension scheme where premium payments are expensed as incurred, and no provisions are made in the accounts.

Secured Plan	2024	2023
Present value of current year's pension accrual	0	0
Interest cost on pension liability	5 181	4 562
Return on pension assets	-4 404	-4 024
Administration costs	340	337
Employer's national insurance contributions	799	1 248
Net pension cost/(income)	1 916	2 123

Balance Sheet Value

Accrued pension liabilities	-138 985	-145 629
Calculated effect of future salary adjustments	0	0
Calculated pension liabilities	-138 985	-145 629
Pension assets (at market value)	128 149	132 051
Employer's national insurance contributions	0	0
Net pension liabilities	-10 836	-13 578
Indexation of paid-up policies	-16 887	-17 922
Net pension liabilities	-27 723	-31 500

Calculation Assumptions	2024	2023
Discount rate	3,3 %	3,7 %
Expected return on pension assets	3,3 %	3,7 %
Annual expected salary growth	3,5 %	3,75 %
Annual expected adjustment of the National Insurance Scheme's basic amount (G)	3,25 %	3,5 %
Annual expected adjustment of pensions in payment	1,9 %	2,4 %

Commonly used assumptions in insurance have been applied as actuarial assumptions for demographic factors and turnover. The K2013 mortality table has been used as the risk table for death. Additionally, a disability tariff at the level of IR02 has been used.

Pension liabilities are accounted for in accordance with the provisions of IAS 19. This means that



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recognized pension liabilities should reflect the full obligations. In line with the group's accounting principles, all actuarial gains and losses that arise are recognized against the company's equity and not as an income statement item.

Actuarial gains and losses that occurred during 2024 are recognized as of December 31 by increasing pension liabilities by NOK 2 947, of which NOK 2 298 is recognized as a reduction of equity and NOK 648 is recognized as a reduction of deferred tax.

Note 6 Fixed Assets

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Fixed assets are valued at acquisition cost but are written down to recoverable amount if this is lower than the book value, and the impairment is not expected to be temporary. Fixed assets with a limited economic life are depreciated systematically.

	Land	Buildings and other real estate	Machinery and equipment	Assets under construction	Total
Acquisition cost 01.01.	11 035	1 598 617	4 616 288	475 518	6 701 457
Additions purchased assets	0	173 812	279 655	-52 595	400 872
Additions self-produced assets	0	29 736	45 787	-14 196	61 327
Disposals	0	0	-979		-979
Acquisition cost 31.12.	11 035	1 802 165	4 940 751	408 727	7 162 678
Depreciation disposals	0	0	668	0	668
Accumulated depreciation 31.12	0	806 505	3 105 818	0	3 912 323
Book value 31.12.	11 035	995 660	1 834 934	408 727	3 250 356
Depreciation for the year	0	55 354	169 331	0	224 685
Economic life		15-30 years	20 years		
Depreciation plan	No depr	Linear	Linear		

Changes in assets under construction are reported net on the line "Additions".

Annual rent for non-capitalized assets included in other operating expenses is NOK 24 000. The estimated value of leasing contracts is NOK 40 800, which is considered insignificant in relation to the total balance sheet and is therefore excluded from the balance sheet.

Note 7 Public grants

Public Grants

Investment grants are recorded net in the balance sheet and indirectly reduce depreciation through a reduced acquisition cost of the asset. Operating grants are recognized simultaneously with the expense they are intended to reduce.

In 2024, the company recorded NOK 3 044 related to Skattefunn projects. This amount has been recorded as a reduction of other operating expenses and salary costs.

Other support has been recorded with NOK 856 from the Research Council of Norway and NOK 1



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291 from other projects. These grants have been recorded as a reduction of other operating expenses. Apart from reporting, there are no conditions attached to the various public supports received.

Note 8 Energy contracts

The company has long-term agreements related to the purchase of electric power. This is part of the company's objective to reduce risk associated with fluctuations in power prices. The company's contracts distinguish between physical and financial.

Physical power contracts entered into in a currency other than NOK are considered to have an embedded derivative. Physical contracts, with the exception of the embedded derivative, are considered commodity contracts and are treated by including current costs in the accounts. The financial contracts and the embedded derivative in physical contracts are treated in accordance with IFRS 9 and are valued at market value on the balance sheet date. The effect change is shown as a separate item in the income statement. No hedge accounting has been used, the derivatives are recognised at fair value.

The built-in derivatives for the physical energy contracts are calculated on the basis of agreements entered into on price and quantity, updated with the exchange rate on the balance sheet date. The market value of derivative financial energy contracts is calculated on the basis of agreements entered into, and updated with the exchange rate on the balance sheet date, the discount rate for calculating the present value of the liability, and assumptions for future energy prices.

The company has a significant amount of energy secured through financial contracts until 2032. Market prices for the period up to 2032 fell during 2024 and this has led to a significant loss for financial energy contracts.

Transactions with related companies

Glencore Energy UK is the counterparty to the company's financial contracts.

Book Value of Energy Contracts	2024	2023
Long-term physical energy contract	-63 495	-51 276
Long-term financial energy contract	-798 231	-776 457
Total long-term contracts	-861 726	-827 733
Short-term physical energy contract	-17 091	-9 324
Short-term financial energy contract	-91 911	-15 738
Total short-term contracts	-109 002	-25 062
Effect on this year's results from changes in market value	117 933	1 033 979



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Uncertainty/Sensitivity Regarding Currency, Price, and Discount Rate

	Assumption	Short-term MTM	Long-term MTM	Total MTM	Total MTM
Exchange Rate					
Actual exchange rate	10,48	-85 323	-721 376	-806 699	
5 % increase	11,00	-94 914	-777 368	-873 282	-66 450
5 % decrease	9,96	-75 731	-664 651	-740 383	66 450
Market Price of Electricity - EUR per MWh					
Weighted average spot price	41,84	-85 323	-721 376	-806 699	
20 % increase	50,20	-85 323	-510 738	-591 051	210 771
20 % decrease	33,47	-85 323	-932 281	-1 017 604	-210 771
Discount Rate					
Actual rate	2,03	-85 323	- 721 376	-806 699	
10 % increase	2,23	-85 323	-713 953	-799 276	7 556
10 % decrease	1,83	-85 323	-729 170	-814 493	-7 556

Note 9 Long-term Liability - Landfills and Cleanup Costs

According to law/regulations, the company is obliged to close and maintain landfills for a given number of years if the business is closed. In 2022, a new calculation was made of costs in connection with the closure and maintenance of the landfills, where the period for aftercare was increased. Based on this, the guarantee amount has been set at NOK 114 000. This guarantee was approved by the Norwegian Environmental agency in May 2024.

Furthermore, an estimated liability has been set aside in the balance sheet to cover costs in connection with a future closure of operations. The provision has been made in accordance with applicable regulations within IFRS and represents the estimated discounted value of the expected cost of closing. The obligation for closure costs has been calculated on the basis of a cost assessment in the event of a decommissioning of the factory, prepared by an external party. This includes the total cost of demolition, disposal and restoration of the area. The cost is assessed and index-adjusted annually, and updated in the event of changes in the building stock or area. The main supplier of raw materials to Nikkelverk is Glencore's mines in Canada (Sudbury and Raglan). The calculation is based on the expected lifetime of these mines, and the costs are discounted to present value based on the discount rate set by the Group. The estimated cost of demolition and disposal as well as the remaining lifetime is unchanged from 2023.

The total provision for closure and aftercare has been reduced significantly from 557 162 in 2023 to 390 879 in 2024 as a result of the discount rate being increased from 0.75% to 2.00%.

	2024	2023
Effect on this year's results from changes in provision	-173 947	228 479
Annual adjustment of present value of liability	7 664	4 148
Total change in provision	-166 283	232 627
Provision for cleanup costs and landfill	390 879	557 162



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Liability for Demolition of Factory and Closure/Maintenance of Landfill - Uncertainty/Sensitivity Regarding Discount Rate and Cost

	Assumption	Liability	Effect on Results
Discount Rate			
Discount Rate	2,00	390 879	
10 % increase	2,50	340 678	-50 200
10 % decrease	1,50	450 157	59 278
Cleanup Cost Estimate			
Actual estimate	569 737	390 879	
10 % increase	626 711	424 258	33 379
10 % decrease	512 763	357 500	-33 379

Note 10 Financial income and expenses

Translation of Foreign Currency

Transactions in foreign currency are translated at the exchange rate on the transaction date. Monetary items in foreign currency are translated to Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items measured at historical cost expressed in foreign currency are translated to Norwegian kroner using the exchange rate on the transaction date.

Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined on the balance sheet date. Exchange rate changes are recognized in the income statement continuously during the accounting period.

Financial items - Specification	2024	2023
Exchange gain (agio)	2 963	12 880
Gain on unrealized revaluation	438	7 393
Other financial income	244	1 896
Interest income	3 351	2 255
Total financial income	6 996	24 424
Exchange loss (disagio)	7 400	13 621
Other financial expenses	802	2 439
Loss on unrealized revaluation	1 415	0
Interest expense	134	0
Adjustment in provision for landfill and cleanup costs	7 664	4 148
Total financial expenses	17 416	20 207
Net financial result	-10 420	4 217



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Note 11 Tax

The tax expense in the income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netted. Net deferred tax assets are recognized to the extent that it is probable that they can be utilized.

Tax Basis for the Year	2024	2023
Payable tax	33 922	41 630
Over/under provision from previous years	96	-96
Change in deferred tax on ordinary result	-15 761	-223 064
Tax expense on ordinary result	18 257	-181 530
Tax expense on pension estimate deviation - change in deferred tax	-648	-2 961
Tax expense on ordinary result	17 609	-184 491

Payable Tax in the Balance Sheet	2024	2023
Payable tax for the year	33 922	41 630
Tax Subsidy	-3 044	-2 859
Over/under provision from previous years	118	0
Total payable tax in the balance sheet	30 996	38 771

Reconciliation from Nominal to Actual Tax Rate on Ordinary Result

	2024	2023
Profit before tax	249 323	-1 056 637
Expected income tax at nominal tax rate, 22%	54 851	-232 460
Tax Effect of the Following Items		
Non-deductible expenses/non-taxable income	-37 007	51 026
Over/under provision from previous years	96	-96
Tax expense	17 940	-181 530
Effective tax rate	7,20 %	17,18 %

Overview of Temporary Differences:	2024	2023	Endring
Inventory	595 905	552 255	-43 650
Matrialbeholdning	-20 700	-20 430	270
Gain and loss account	3 460	4 325	865
Energy contracts	-970 728	-852 795	117 933
Pensions	-54 361	-58 138	-3 777
Total	-446 423	-374 783	71 641
Net deferred tax asset/liability in the balance sheet	-98 213	-82 452	15 761



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Note 12 Equity

	Share Capital	Share Premium	Other Contributed Equity	Other Equity	Total
As of 31.12.2023	275 800	148 452	12 702	948 782	1 385 736
Result for the year				230 417	230 417
Equity before other income and expenses	275 800	148 452	12 702	1 179 199	1 616 153
Other Income and Expenses					
Change in pension estimate				-2 947	-2 947
Tax on pension estimate change				648	648
As of 31.12.2024	275 800	148 452	12 702	1 176 901	1 613 855

Note 13 Shares and Interests in Other Companies

Subsidiary	Ownership share	Acquisition Cost	Carrying Amount	Book Equity	Annual Result
Vesterveien 43 AS	100 %	23 677	23 677	9 333	1 071

Note 14 Inventory

The inventory consists of supplies, auxiliary materials, and similar items, and is valued at the lower of acquisition cost and net sales value. The acquisition cost includes expenses incurred in acquiring the goods and costs to bring the goods to their current location, and is assigned using the FIFO principle. A write-down is made for expected obsolescence.

	2024	2023
Inventory	247 409	189 836
Provision for obsolescence	-20 700	-20 430
Total inventory	226 709	169 406

Note 15 Intercompany Balances

Intercompany Balances *	2024	2023
Receivables from group companies	79 262	110 600
Liabilities to group companies	-544 871	-361 424
Sum	-465 609	-250 823

* See notes 2 and 8 for a description of transactions with related parties.



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Note 16 Cash and Guarantees

Bank Deposits, Cash, and Similar

Bank deposits, cash, and similar include cash, bank deposits, and other cash equivalents with a maturity date of less than three months from acquisition. Restricted funds according to agreements are also included in this item.

	2024	2023
Total cash and cash equivalents	33 076	37 148
Restricted funds in tax withholding account	19 425	18 935
Available liquidity	13 650	18 212
Bank Guarantees Provided to Suppliers and Authorities	123 075	26 000
Total guarantee (limit)	123 075	26 000

Note 17 Share Capital

The share capital of the company consists of 14 000 shares at NOK 19 700 each, totaling NOK 275 800 000 as of December 31st. All shares have equal voting rights.

Shareholder	Number of shares	Ownership share	Voting share
Glencore Canada Corporation	14 000	100 %	100 %
Totalt antall aksjer	14 000	100 %	100 %

Glencore Nikkelverk AS is included in the consolidated financial statements of Glencore Canada Corporation, which is part of the Glencore plc group. The consolidated financial statements are available on the company's website.



Deloitte.

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To the General Meeting of Glencore Nikkelverk AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.s

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: 8QMMK-1CTE1-NHN15-EZFG8-166AV-PJNV



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Independent auditor's report
Glencore Nikkelverk AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Kristiansand, March 19, 2025
Deloitte AS

Kenneth Myrhaug
State Authorised Public Accountant
(electronically signed)

Note: This translation from Norwegian has been prepared for information purposes only.

Penneo Dokumentnøkkel: 8QMMK-1CTE1-NHN15-EZF68-166AV-P1JNV



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Myrhaug, Kenneth

Statsautorisert revisor

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NIKKELVERK
A GLENCORE COMPANY

Datterselskap utelatt fra konsolidering

Glencore Nikkelverk AS (911 575 787) eier 100 % av aksjene i Vesterveien 43 AS.

Vesterveien 43 AS er lokalisert på Nikkelverkets nabotomt og eier og leier ut et kombinert verksted- og kontorbygg. Det er således ikke noe sammenfall i den forretningsmessige aktiviteten, og omsetning og eiendeler for Vesterveien 43 AS er av størrelse som ikke innvirker på den økonomiske stilling eller resultat for konsernet Glencore Nikkelverk AS. Regnskapet for 2024 for Vesterveien 43 AS utgjør en uvesentlig del av konsernets eiendeler, omsetning og resultat.

Glencore Nikkelverk AS har ingen andre datterselskap.

Med henvisning til Regnskapslovens § 3-2 og § 3-8 og det som er beskrevet foran, har Glencore Nikkelverk AS unnlatt å utarbeide konsernregnskap.

Kristiansand, 15.6.2025

Toril Eikrem de Lange
Leder Økonomistyring

Glencore Nikkelverk AS
Vesterveien 31, Postboks 604, 4606 Kristiansand, Norway
Tel +47 38 10 10 10 www.nikkelverk.no
Foretaksregisteret NO: 911575787 MVA



Skatteetaten

Vår dato 30.01.2025	Din/Deres dato 06.01.2025	Saksbehandler Roar Malmedal
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 46400997
Org.nr 974761076	Vår referanse 2025/5006244	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

GLENCORE NIKKELVERK AS

Postboks 604
4606 KRISTIANSAND S
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Glencore Nikkelverk AS, org.nr. 911 575 787

Vi viser til deres brev av 6. januar 2025, der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet Glencore Nikkelverk AS dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som danner grunnlaget for dispensasjonen heller ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Det siteres følgende fra søknaden:

«Årsaken til denne søknaden er et ønske om å kunne rapportere på samme språk som morselskapet slik at vi kan henvise til konsernredegjørelser etc. i våre egne redegjørelser. Følgende punkter gjør at vi mener det vil være naturlig å innvilge en slik tillatelse:

- Glencore Nikkelverk AS er 100% eiet av Glencore Canada Corporation som igjen er en del av Glencorekonsernet. Glencore har hovedkontor i Sveits og rapporterer på engelsk.
- Glencore Nikkelverk AS har to styremedlemmer pluss en vara som representerer konsernet, disse tre personene er utlendinger med engelsk som arbeidsspråk. Styremøter foregår på engelsk.
- Glencore Nikkelverk AS er et leieraffineri som ikke har egne kunder. Råstoff og ferdigprodukter eies av Glencore Canada Corporation (Canada) og Glencore



- Ag (Sveits). Alt råstoff som blir behandlet på Glencore Nikkelverk AS importeres fra utlandet og nesten alt av ferdigprodukter eksporteres til utlandet.
- Glencore Nikkelverk AS inngår i gruveindustri hvor det meste av kommunikasjon foregår på engelsk, selv om arbeidsspråket på bedriften er norsk.
 - Glencore Nikkelverk AS får fra tid til annen henvendelser fra utenlandske samarbeidspartnere om årsregnskap og årsberetning.
 - Glencore Nikkelverk AS opplever økt interesse om bærekraftig produksjon fra utenlandske kunder og andre interessegrupper, som følge av den norske åpenhetsloven.
 - Glencore Nikkelverk AS er å anse som en hjørnesteinsbedrift i Kristiansand. Vi vil fortsette å informere og kommunisere på norsk med våre naboer, lokale- og nasjonale myndigheter.»

Skattekontorets vurdering

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

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

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

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

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



Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har utenlandske eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Camilla Reinertsen
underdirektør
Innsats, Storbedrift
Skatteetaten

Roar Malmedal

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.