Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	831 385 022
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SUMMA CIRCULAR HOLDCO AS
Forretningsadresse:	c/o Summa Equity Advisory AS Inkognito terrasse 9 0256 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hannah Gun vor Jacobsen
Dato for fastsettelse av årsregnskapet:	29.05.2025

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, 07.09.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter			**0**
Kostnader			
Annen driftskostnad	1	2 100 000	0
Sum kostnader		**2 100 000**	**0**
Driftsresultat		**-2 100 000**	**0**
Finansinntekter og finanskostnader			
Annen renteinntekt		399 000	59 000
Other financial income		1 322 000	0
Sum finansinntekter		**1 721 000**	**59 000**
Other financial expenses		8 000	0
Sum finanskostnader		**8 000**	**0**
Netto finans		**1 713 000**	**59 000**
Resultat før skattekostnad		**-387 000**	**59 000**
Income tax expense		-375 000	13 000
Årsresultat		**-12 000**	**46 000**
Overføringer og disponeringer			
Transferred to other equity	3	-12 000	46 000
Sum overføringer og disponeringer		**-12 000**	**46 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		375 000	0
Sum immaterielle eiendeler		**375 000**	**0**
Finansielle anleggsmidler			
Investering i datterselskap	4	8 930 169 000	4 176 310 000
Investering i annet foretak i samme konsern	4	96 146 000	101 737 000
Sum finansielle anleggsmidler		**9 026 315 000**	**4 278 047 000**
Sum anleggsmidler		**9 026 690 000**	**4 278 047 000**
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		4 000	4 000
Sum fordringer		**4 000**	**4 000**
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		7 515 000	3 037 000
Sum bankinnskudd, kontanter og lignende		**7 515 000**	**3 037 000**
Sum omløpsmidler		**7 519 000**	**3 041 000**
SUM EIENDELER		**9 034 209 000**	**4 281 088 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3,5	711 000	30 000
Overkurs	5	4 280 298 000	
Ikke registrert kapitalforhøyelse	5	4 752 893 000	4 280 979 000

Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		**9 033 902 000**	**4 281 009 000**
Opptjent egenkapital			
Other equity	9	9 000	21 000
Sum opptjent egenkapital		**9 000**	**21 000**
Sum egenkapital		**9 033 911 000**	**4 281 030 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Other provisions		200 000	0
Kortsiktig konserngjeld		0	59 000
Annen kortsiktig gjeld		99 000	0
Sum kortsiktig gjeld		**299 000**	**59 000**
Sum gjeld		**299 000**	**59 000**
SUM EGENKAPITAL OG GJELD		**9 034 210 000**	**4 281 089 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	4,5	10 249 952 000	8 362 344 000
Other income	6	49 324 000	40 142 000
Sum inntekter		**10 299 276 000**	**8 402 486 000**
Kostnader			
Cost of materials	5,16	5 557 477 000	4 508 438 000
Employee benefits expense	7	2 259 311 000	1 918 048 000
Depreciation and amortisation expense	12,13, 14	880 293 000	594 291 000
Other operating expenses	8	1 515 781 000	1 112 563 000
Sum kostnader		**10 212 862 000**	**8 133 340 000**
Driftsresultat		**86 414 000**	**269 146 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	15	-3 649 000	4 189 000
Financial income	10	28 132 000	8 037 000
Other (gains)/losses - net	9	-2 362 000	33 521 000
Net currency gain/loss(-)	10	-54 853 000	9 008 000
Sum finansinntekter		**-32 732 000**	**54 755 000**
Finance costs	10	607 904 000	447 461 000
Sum finanskostnader		**607 904 000**	**447 461 000**
Netto finans		**-640 636 000**	**-392 706 000**
Resultat før skattekostnad		**-554 222 000**	**-123 560 000**
Income tax expense	11	-35 517 000	-27 492 000
Årsresultat		**-518 705 000**	**-96 068 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right of use assets	14	2 072 353 000	1 773 615 000
Intangible assets	12	2 812 110 000	326 196 000
Utsatt skattefordel	11	272 125 000	240 202 000
Goodwill	12	8 188 051 000	2 784 407 000
Sum immaterielle eiendeler		**13 344 639 000**	**5 124 420 000**
Varige driftsmidler			
Property, plant and equipment	13	6 699 443 000	1 017 685 000
Sum varige driftsmidler		**6 699 443 000**	**1 017 685 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	15	143 635 000	149 096 000
Pension asset		32 093 000	23 399 000
Other non-current receivables	17	39 272 000	10 995 000
Sum finansielle anleggsmidler		**215 000 000**	**183 490 000**
Sum anleggsmidler		**20 259 082 000**	**6 325 595 000**
Omløpsmidler			
Varer			
In ventories	16	1 076 982 000	336 697 000
Sum varer		**1 076 982 000**	**336 697 000**
Fordringer			
Trade receivables	5,17	1 649 730 000	726 173 000
Other receivables	5,17	731 596 000	295 910 000
Sum fordringer		**2 381 326 000**	**1 022 083 000**
Investeringer			
Other financial assets	26	11 702 000	2 586 000
Sum investeringer		**11 702 000**	**2 586 000**
Bankinnskudd, kontanter og lignende			

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Cash and cash equivalents	18	590 754 000	103 552 000
Sum bankinnskudd, kontanter og lignende		**590 754 000**	**103 552 000**
Sum omløpsmidler		**4 060 764 000**	**1 464 918 000**
SUM EIENDELER		**24 319 846 000**	**7 790 513 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Total equity attributable to owners	19,20	9 019 012 000	1 438 731 000
Sum innskutt egenkapital		**9 019 012 000**	**1 438 731 000**
Opptjent egenkapital			
Minoritetsinteresser	27	259 237 000	160 859 000
Sum opptjent egenkapital		**259 237 000**	**160 859 000**
Sum egenkapital		**9 278 249 000**	**1 599 590 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	37 042 000	23 500 000
Utsatt skatt	11	1 162 036 000	52 671 000
Non-current provisions	22	458 370 000	98 980 000
Sum avsetninger for forpliktelser		**1 657 448 000**	**175 151 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	1 770 552 000	1 552 148 000
Non-current borrowings	21	7 781 676 000	2 472 646 000
Non-current derivative financial inst	26	152 955 000	92 941 000
Sum annen langsiktig gjeld		**9 705 183 000**	**4 117 735 000**
Sum langsiktig gjeld		**11 362 631 000**	**4 292 886 000**
Kortsiktig gjeld			
Current lease liabilities	14	456 044 000	354 512 000
Leverandørgjeld	5,25	1 478 055 000	588 013 000

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Income tax payable	11	69 778 000	8 513 000
Other payables	5,23	1 471 769 000	753 914 000
Current borrowings	21	110 142 000	182 641 000
Current derivative financial instrum	26	0	2 135 000
Current provisions	22	93 178 000	8 309 000
Sum kortsiktig gjeld		**3 678 966 000**	**1 898 037 000**
Sum gjeld		**15 041 597 000**	**6 190 923 000**
SUM EGENKAPITAL OG GJELD		**24 319 846 000**	**7 790 513 000**

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
31.01.2024	11.01.2024	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2024/5032147	Postboks 9200 Grønland
		0134 OSLO

SUMMA CIRCULAR HOLDCO AS
Att.Ausrine Zurliene
Postboks 2014 Vika
0125 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Summa Circular Holdco AS, org.nr. 831 385 022

Vi viser til deres brev av 11. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Summa Circular Holdco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Summa Circular Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket 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
Summa Circular Holdco AS har profesjonelle utenlandske eiere. Selskapet har som formål «[…] å investere i og eie aksjer og øvrige finansielle instrumenter i andre selskap og virksomheter, samt all tilhørende virksomhet.»

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 profesjonelle utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

ANNUAL REPORT 2024 Summa Circular Holdco AS

Directors' report 2024

About the business and its location

Summa Circular Holdco AS holds 91.9 % percent of the shares in NG Midco AS, which holds 100 percent of the shares in the holding company in the NG Nordic Group. Summa Circular Holdco AS is controlled through an investment structure by Summa Equity AB. Throughout the report we will refer to the group as "NG Group".

NG Group addresses a global challenge, turning waste into valuable resources, contributing to cutting greenhouse gas emissions and preventing resource scarcity, and reducing pressure on nature.

NG Group has 3 350 employees, handles 4.0 million tonnes of waste and is present in Norway, Sweden, Denmark, Finland, Poland, and the UK. The group controls and manages a critical part of the Nordic waste management infrastructure through a large modern asset base. With a strong upstream presence in waste collection, logistics, sorting, pre-processing, and trading, and downstream presence in material recycling and recovery, aiming to pioneer circularity as well as clean energy solutions. With creative thinking and teamwork, we challenge conventional norms and regenerate resources so that we can take better care of our planet. We are proud to take a leading role, with our customers and partners, in the green transition to a circular economy in the Nordics.

NG Group`s owner, Summa Equity, is a purpose-driven, thematic investment firm, considering global challenges as opportunities.

Highlights of 2024

In November 2024 NG Nordic AS acquired Fortum Recycling & Waste Group. These businesses are located in Finland, Sweden, Denmark and Norway and comprises municipal and industrial waste management and endto-end plastics, metals, ash, slag and hazardous waste treatment and recycling services. The non-financial figures displayed for Recycling & Waste covers the full year. Together, NG Group and Fortum Recycling & Waste, have united under a new name: NG Nordic, a Nordic champion in circular services and total waste management. The acquisition is a significant transaction that has a major effect on the financial figures in the consolidated financial statement. The acquisition resulted in a recognition of only the December profit for the group, as Fortum Recycling & Waste was acquired end of November.

P.Olesen A/S was acquired in July 2024 and hence the group has recognised only five months profit in the consolidated financial statement. P. Olesen A/S is excluded from the 2024 non-financial figures and will be integrated in our non-financial reporting from Q2-2025.

More details to be found in note 28 Business combinations.

Organizational structure

NG Group is a leading Nordic provider of circular solutions and environmental services. The group controls and manages a critical part of the Nordic waste management infrastructure through a large modern asset base. With a strong upstream presence in waste collection, logistics, sorting, pre-processing, and trading, and downstream presence in material recycling and recovery, aiming to pioneer circularity as well as clean energy solutions. NG Group is divided into four platforms: Industrial Waste Services, Sustainable Material, Waste Services & Recycling and Urban Reuse.

Industrial Waste Services

The Industrial Waste Services (IWS) platform direct materials and waste streams to be recycled while ensuring that harmful substances are safely removed from circulation. IWS offer turnkey waste management services for industrial customers, along with hazardous waste treatment. IWC process hazardous waste through various methods, including incineration. The energy recovered from waste is used for district heating and electricity. The platform are developing waste-to-energy operations towards zero emissions, and piloting the production of biodegradable plastic from GHG emissions from waste incineration. In 2024 the platform had 954 employees.

Sustainable Material

The platform Sustainable Material are dedicated to keep the materials in circulation, so that no material value gets lost. They provide recycling solutions for diverse material fractions and provide sustainable secondary raw materials for manufacturing industries. This platform have own mechanical recycling facilities for scrap metals, cables, electrical and electronic equipment waste and plastics which is an efficient way to get the majority of materials circulating. Besides conventional recycling methods, we are actively developing new, complementary practises and solutions to maximise material valorization. For instance, from waste incineration, which is often regarded as the end point for materials, we recycle ashes and recover metals, minerals, and salts that are left from the incineration. In 2024 the platform had 3796 employees.

Waste Services & Recycling

The platform Recycling and Sustainable Resources reduce reliance on primary resources. By keeping materials already available on the market in circulation they ensure that waste is handled responsibly. The platform leads the Norwegian market in waste

management and environmental services. They offer a wide range of services including collection, sorting, processing, and waste consultation and have extensive links to international customers and partners. In 2024 the platform had 1053 employees.

Urban Reuse
The platform Urban Reuse is a leading partner for sustainable reuse of buildings and infrastructure in Norway. Urban Reuse is the leading national provider of various services within demolition, remediation and life extension of buildings, and also provides a range of services for sorting, handling, reuse and recycling of materials. In 2024 the platform had 899 employees.

Work environment

NG Group shall be at the forefront of the industry as a serious and socially responsible company, also within HSE. High safety standards are essential to our business. We believe that all workplace injuries and incidents can be prevented through competence, awareness, and proactive risk management. Identifying potential hazards and implementing preventive measures are key to protecting both our people and the surrounding environment. Safety is systematically integrated into all aspects of our operations. Our work is guided by the HSE principles, and detailed safety manuals. These guidelines are regularly updated, and compliance is monitored through both internal assessments and independent external audits.

Risk Management and Incident Prevention
Occupational risk management is a continuous process at the Group, covering everything from strategic planning to daily operations. Risk assessments are conducted in collaboration with employees at the worksites and are updated regularly. High-risk tasks—such as confined space work, working at heights, heavy lifting, and handling hazardous chemicals- have strict safety requirements, including personnel training, detailed work instructions, and pre-job safety verification. We continuously refine our risk management process based on lessons learned from incidents within the Group and across the industry. All incidents are logged into a digital incident management system, ensuring transparency and knowledge-sharing. Investigations help us evaluate the effectiveness of our risk assessments and improve preventive measures.

Training and Safety Culture Development
NG Nordic fosters a proactive safety culture through continuous training and development. In 2024, key initiatives included:

- Mandatory 40-hour HSE courses in Norway.
- Safety culture workshops for employees and contractors in Sweden, Denmark, and Finland.
- Safety leadership training for operational leaders across all markets.

These initiatives reflect our commitment to embedding safety into both daily operations and leadership practices.

Incidents
The Lost Time Injury Frequency Rate (LTIFR) is a statistic which refers to the number of lost-time injuries per million hours worked. The NG Nordic Group's LTIFR decreased from 3.9 in 2023, to 3.2 in 2024. The group has a zero-vision for incidents and accidents and aims, eventually, to reach a zero LTIFR and will continue working towards this in the future, but LTIFR is volatile in nature, and As a part of the sustainability linked loan (SLL) NG Group has based target for LTIFR on a 3-year rolling average and aim for a 5% annual improvement from the 2022 level going forward.

That target was achieved for 2024. There were no incidents with fatal injuries in NG Group in 2024, but the group had a total of 13 injuries that resulted in at least one day of absence, so-called lost-time injuries, which resulted in a total of 660 days of absence. This is an increase from 2022.

Lost Time Injury Frequency Rate (LTIFR) is the number of lost time injuries of own workforce (included hired personnel) occurring in a workplace per 1 million hours worked. Injuries of external personal as contractors is not included.

Number of Injuries and Consequential Days of Absence

Table S2.1 Number of injuries and consequential days of absence

	NG GROUP*					R&W*
Employment type	2024	2023	2022	2021	2020	2024
Number of work-related fatalities	0	0	0	0	0	0
Number of days lost to injuries	660	705	390	411	397	29
Number of incidents resulting in absence	13	14	13	25	19	5
Number of incidents resulting in injuries	186	143	131	129	103	11
Sick leave	6.4%	6.6%	7%	7%	5%	2.6%
LTIFR	3.2	3.9	3.4	6.8	6.8	3.2

*Own workers (including hired personell)

Sick leave

The target set for total sick leave was 5.0 %, with the result of 6.4 %. The group will increase the focus on reducing sick leave through leadership training and safety to reduce work related sick leave.

Diversity and equal opportunities - values that support our goals and strategy

NG Group believe that diversity will make us a more attractive employer as well as provide us with the platform needed to pioneer circularity. Diversity in gender, age, culture, and different backgrounds will contribute to a sound and dynamic working environment and harmonize with NG Nordic Group's values and strategic focus on attracting and retaining the right talent. We have a massive focus on setting a new industry level for gender diversity with a Group target KPI of 40% women in management and specialist functions within 2027. The Group has a stated zero tolerance for harassment and discrimination. The purpose of the Gender Equality Act is indicative through recruitment, pay and working conditions, promotion, development opportunities, and protection against harassment. Guiding with reference to whistleblowing is easily available on both intranet and homepage, in Norwegian and in English. For more information regarding gender equality in the company and what is being done to fulfill the duty with reference to the Equality and Anti-Discrimination Act, please see the NG Nordic's website.

Employee Engagement

The employee engagement survey process will be harmonized during 2025. NG Group and Recycling & Waste also use Employee Net Promoter Score (eNPS) to measure the level of employee satisfaction and loyalty. eNPS aims to measure the likelihood of employees recommending their workplace as a good place to work. NG Group use Qualtrics to measure employee engagement. NG group conducted the survey in October 2024 and the overall engagement score was 66% compared to 66% in 2023. The participation rate increased from 77% to 78%. In January the same questionnaire as used by NG Group was issued to all Recycling & Waste employees. Recycling & Waste had an engagement score of 67% and a participation rate of 82%. Previously Recycling & Waste ran their survey In a different tool with a different questionnaire, so no historical comparison available.

Employee is defined as all employees paid by the company and includes both full-time and part-time employees. Full Time Equivalents (FTE) is used to quantify the workload of part-time employees

Number of Employees per Gender

Table S1.1.1 Number of employees and FTEs per gender

	NG GROUP				R&W	COMBINED
	2024	2023	2022	2021	2024	2024
Number of employees	2426	2277	2178	1862	902	3328
Number of FTEs	2348.4	2214.0	2052	1792	N/A	N/A
Number of female employees	433	382	356	279	252	685
% of women employees	17.8%	16.8%	16.3%	15.0%	27.9%	20.6%
Number of female FTEs	417.3	368	343	278		417.3
Number of male employees	1988	1895	1822	1583	650	2638
Number of male FTEs	1931.1	1846	1709	1514	N/A	N/A

Number of employees in full-time and part-time positions:

	NG GROUP			RECYCLING & WASTE
Employment type	Female	Male	Total	Total
Full-time	398	1905	2303	861
Part-time	35	88	123	41
Total	**433**	**1993**	**2426**	**902**
Share of part-time positions	**8%**	**4%**	**5%**	**5%**

Statement on the work with fundamental human rights and decent working condition, according to the transparency act, can be found on NG Nordic Group's website.

Climate and environment

Our ambition is to lead the way in depolluting and decarbonizing society through accelerating the circular economy and removing hazardous substances from circulation. Sustainability is an integral part of the business models of all our platforms. By removing hazardous substances from circulation and transforming waste into valuable resources we are avoiding pollution and protecting ecosystems.

The activities of NG Nordic are considered to be in high climate impact sectors in accordance with EU definitions, and we recognize our impact on the environment as well as the importance of the circular economy for decarbonizing other sectors. This is reflected in our ambitious and quantified targets across multiple material sustainability topics which were identified and confirmed through our Double Materiality Assessment (DMA) this year: greenhouse gas emissions and decarbonization, safety, diversity, and responsible business practice in our value chain (Please see out integrated annual report of NG Nordic AS for details of the DMA). For NG Nordic, we have a strong focus on responsible business practice in our value chain. It is crucial that all our platforms and operatives strive to follow good corporate governance practices and comply with applicable laws and regulations. As a sector leader in the Nordics, we are committed to being a responsible business partner and have expectations on our customers and suppliers to uphold responsible business practice in our value chain. Our value chain audits are a key part of this.

NG Nordic continuously develops solutions to maximize the proportion of waste materials kept in circulation. We produce recycled plastic, process and recycle metals, treat contaminated soil, and recycle cardboard, paper, glass, and wood. Our waste-to-energy plants convert non-recyclable waste into heat, electricity, or fuel, reducing reliance on virgin fossil or renewable fuels. The acquisition of P. Olesen has strengthened NG Nordic's position in sustainable demolition, reuse, and circular solutions for construction waste. P. Olesen employs advanced treatment methods to deliver high-quality materials and has built a strong reputation for innovation and efficiency. NG Nordic addresses hazardous waste challenges with reliable treatment services and expertise in detoxification. Our high-temperature incineration plants generate electricity and district heating while neutralizing hazardous substances. We are also investing in a fossil-free fleet to reduce the environmental impact of waste transportation.

To summarize the Group's decarbonization levers:

Scope	Decarbonization lever	Examples of progress across Group
NG GROUP		
Scope 1	Transition to fossil fuel-free vehicles	Waste Services & Recycling fleet increased proportion of fossil-free vehicles since 2023. NG Nordic now has at least 100 biogas and 20 electric trucks.
Scope 1	Increase in biofuels used in current vehicles	Diesel use reduced by 10% in 2024 due to increased use of HVO as well as alternative fuels and electrification.
Scope 1	Electrification	Electric metal separator in operation for all of 2024 reduced diesel use.
Scope 3	Engaging suppliers to use fossil-free fuel	Several platforms are piloting use of HVO in third party transport suppliers
Scope 3	Changing transportation	Pilot to replace road transport with shipping for a regular waste transport journey.
Scope 3	Collect activity-based data to get more accurate view of emissions	Because some decarbonization methods are more expensive, using spend to calculate scope 3 limits our ability to track progress towards targets. We are therefore increasingly using activity-based data where possible for scope 3.

Targets

NG Group's targets (in reference to ESRS E1-4):

Scope	Baseline year	Baseline value (tCO_2e)	Near term 2030 target	Long term 2050 target	Target coverage (excluding processing of waste)
NG GROUP					
Scope 1 & 2	2023	19 593	42%	90%	100% of emissions
			11 364	1 959	
Scope 3	2023	106 558	25%	90%	Scope 3 categories 1, 2, 3, 4
			79 918	10 656	96%

Progress against NG Group's targets (in reference to ESRS E1-4):

Scope	Baseline 2023	Results 2024
NG GROUP		
Scope 1 & 2	19 593	17 535
		-10.5%
Scope 3	106 558	102 113
		-4.2%

The first table above shows the Group's near term (2030) and long term (2050) emissions reduction targets approved by the SBTi, with the second table showing progress against these targets. Through dialogue with the SBTi during the target approval process, we ensured our baseline value is representative of NG Group's activities. The SBTi-approved scope 1 and 2 target covers all scope 1 and 2 emissions. The SBTi-approved scope 3 target includes categories 1, 2, 3, 4, covering 96% of the non-waste processing part of scope 3. Within category 1, we exclude consultancies and other services at the Group level not directly attributed to activities within each platform. Downstream processing of waste is excluded from our scope 3 target because of the paradox that landfill would be the lowest emitting treatment for non-organic waste but exacerbates resource scarcity and emissions from producing virgin materials. The Scope 3 target also excludes business travel. As per SBTi standards, the targets do not include GHG removals, carbon credits or avoided emissions to achieve the emissions reductions. Scope 1 and 2 emissions reduced by 10.5% from 2023, driven by a significant increase in fossil-free vehicles (ELV, biogas, biofuels) which reduced diesel use. Consumption of diesel also reduced significantly from an electric metal separator in operation for the full year of 2024. Scope 3 emissions reduced by 4.2% from 2023, mainly due to reduced emissions from transportation (-4.4%) because of suppliers using HVO and reduced volumes to transport, as well as reduced fuel and energy-related emissions resulting from diesel use decreasing. The integration of Recycling & Waste with NG Group will mean NG Nordic's GHG emissions will be higher than either company. The merging companies have separately had roadmaps, as of 2024, which are now being reviewed and combined as part of the integration work in 2025.

Avoided Emissions

Avoided emissions refer to the reduction in greenhouse gas emissions associated with a particular solution compared to a reference solution. In NG Group, we calculate our contribution to avoided emissions in both a recycling, material recovery and energy recovery context. For recycling, the emissions related to the use of the market average blend of virgin and recycled material are compared to recycled material alone. While for energy recovery, the emissions related to the use of the market blend of different energy sources in Scandinavian District Heating are compared to the use of district heating from waste incineration alone. We are basing our avoided emissions calculations on the emission factors derived on Ecoinvent processes developed in SimaPro by Asplan Viak (a Norwegian consultancy firm) on behalf of the trade association Norsk Industri in 2016. Avoided emissions reduced by 5.6% in 2024, disproportionately to NG Group waste volumes, due to change in waste composition, namely a Group-level reduction in metal fractions that have high recyclability associated with high avoided emissions, and an increase in landfill of generic hazardous waste.

Avoided GHG Emissions, NG Group:

tCO_2e	2024	2023	2022	2021
NG GROUP				
Energy recovery	-58 478	-69 959	-80 760	-95 457
Landfill	-	-	-	-
Recycling	-1 314 066	-1 386 166	-819 380	-888 040
Product	-2 464	-1 255	-	-
Material recovery	-786	-698	-1 069	-1 324
Total	**-1 375 794**	**-1 458 078**	**-901 209**	**-984 821**

Volumes

NG Group handled 1.9 million tonnes of customer waste in 2024. Total waste volume decreased by 4.3% from 2023 to 2024, driven by multiple waste fractions, but we managed to maintain a recycling and material recovery rate of 55%. Although the construction sector had relatively low activity, we handled higher volumes of concrete and brick (+22%) and generic hazardous waste (+166%) from customer construction projects compared with 2023. Despite an increase in these waste fractions, waste composition across the Group remains relatively consistent. The largest waste fractions handled in both 2024 and 2023 were residual waste and cardboard & paper, followed by concrete / brick and iron / steel. Recycling and material recovery rate is defined as the percentage of material volume sent with the purpose of recycling or material recovery out of total volumes handled. Recycling is a stricter term than recovery and is defined according to the EU Waste Framework Directive. Recycling mainly comprises cardboard/paper, metals, gypsum and plastic. Material recovery is driven by mineral masses (concrete, brick, excavated material).

Metric tonnes	2024	2023	2022	2021	2024	2023	2022	2021
NG GROUP								
Recycling	681 964	752 766	1 068 629	950 821	35%	37%	47%	38%
Material recovery	413 781	367 596	271 552	562 811	21%	18%	12%	23%
Energy recovery	761 002	827 082	862 108	924 254	39%	41%	38%	37%
Landfill	80 277	76 685	84 450	60 892	4%	4%	4%	2%
Product	1 273	648	-	-	0%	0%	-	-
Total	**1 938 296**	**2 024 778**	**2 286 739**	**2 498 778**	**100%**	**100%**	**100%**	**100%**
Recycling and material recovery rate					57%	55%	59%	61%

Financial Reporting

The consolidated financial statement of Summa Circular Holdco AS have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC), as determined by the EU. In the Board's opinion, the submitted profit and loss account, cash flow statement, balance sheet and notes give a true and fair view of the company's operations and position at the end of the year.

Income Statement
The Group's total operating income was MNOK 1 299 (2023: MNOK 619), and the total operating costs was MNOK 10 213 (2023: MNOK 668). The Group's operating profit was MNOK 80 in 2024 (2023: MNOK -51). Difference in operating income and cost.

The Group's net financial income was MNOK -635 (2023: MNOK 57). The Group's financial expenses primarily relate to interest on bank financing and interest on lease liabilities of MNOK 461 (2023: MNOK 50).

The Group's loss before tax was MNOK -519 (2023: MNOK -90). The consolidated loss of the year was MNOK -433 (2022: MNOK -94).

Balance, Financing and liquidity
By year end 2024, total non-current assets were MNOK 20 259 (2023: MNOK 9 806). Out of this, intangible assets were MNOK 11 000 (2022: MNOK 6 443). Additions related to property, plant and equipment was MNOK 408 (2023: MNOK 42).

By year end 2024, total current assets were MNOK 4060 (2023: MNOK 1 446). Out of this, receivables were MNOK 2381 (2023: MNOK 1022) and Cash and Cash equivalents were MNOK 591 (2023: MNOK 104).

The Group's equity as of 31.12.24 was MNOK 9 278 (2023: MNOK 4 717), indicating an equity share of 38% (2023: 42%).
By year end 2024, total liability was MNOK 15 042 (2023: MNOK 6 535). For more information about Borrowings, see note 21.

Cash Flow
The Group's cash flow from operating activities was MNOK 833 (2023: MNOK -101). The difference between the cash flow from operating activities and the Group's operating profit is MNOK 753 (2023: MNOK 50), which is mainly due to adjustment related to depreciation and amortization.

Net cash flow from investing activities was MNOK -6 784 (2023: MNOK -42). The group has invested MNOK -408 (2023: MNOK -42) in non-current assets and sold non-current assets for MNOK 28 (2023: MNOK 0). Remaining amount is mainly related to purchases of subsidiaries and associated companies.

Net cash flow from financial activities was MNOK 6436 (MNOK 246), which mainly relates to proceeds from borrowings, which is partly offset by repayment of borrowings, payment of interest and proceeds from shares issued. At the end of 2024, total cash and cash equivalents was MNOK 591 (2023: MNOK 104).

Going Concern
In connection with the Accounting Act §3-3a (Regnskapsloven §3-3a), we hereby confirm going concern. The Financial statements 2024 and forecasts do not indicate any issues related to the Group's going concern.

Statement of the parent company's Financial Statement

Nature of business
Summa Circular Holdco AS is the holding company in the Group. The company's role is to manage ownerships in the subsidiaries.

Income Statement
The holding company's total operating costs was TNOK -2 100 and the result before tax was TNOK -387 in 2024 (2023: 59).

Equity and Solvency
By the end of 2024, the holding company's equity was MNOK 9 033 (2023: 4 281). The balance consists mainly of equity and investments in subsidiaries.

Allocation of net income
The Board of Directors has proposed the total loss of Summa Circular Holdco AS of TNOK -11 to be transferred from other equity.

Risk Management Risk management in the Group is an integral part of the company's business activity. Risk management is divided between the operational entities, which have the main responsibility of risk management including, strategic risk, financial risk, operational risk and compliance of laws and rules within their business area. The Group Chief Impact Officer (CIO) has the main responsibility for overall guidelines and framework and reports consolidated risk status annually to Group BoD. The Group CIO establish guidelines and routines for how to handle compliance risk, including coordinates and carries out an overall risk assessment. Below is a description of risks factors that may affect our business and economic position in short term and long term. For a complete disclosure related to risk and compliance, please refer to section Corporate Governance Statement.

Health, Safety and Environment
The Group is involved in collecting and handling industrial, commercial and household waste (both hazardous and non-hazardous), demolition and environmental remediation (asbestos, PCBs etc.), has operations with a lot of energy (pressure, voltage, height) and has a significant transport business. Therefore, employees in the Group are to a greater or lesser extent exposed to health and safety risks when carrying out their work. The same applies to hired personnel, subcontractors and other visitors and passers-by, who are in contact with the Group's operations. The Group can be held financially responsible for accidents and other HSE-related incidents.

The Group has several licenses and permits from the authorities in various jurisdictions that allow the Group to operate in the waste industry and/or produce recycled raw materials, and to handle, transport, export and import various types of waste. Loss of such licenses and permits can have a significant negative impact on the business in the Group. To ensure that we continuously operate in accordance with permits and regulations, we regularly conduct conformity assessments of both permits and relevant regulations. As part of Norsk Gjenvinning Norge's internal control, internal and external audits and inspections are also conducted. This is how we improve operations and ensure compliance with permits and relevant regulations.

The Group's operations can lead to significant pollution of the air, soil or water. The group can also be held financially responsible for such environmental pollution or damage. In order to prevent such pollution or damage, it has implemented strict risk routines and procedures, all in line with permits from the authorities.

Insurance risk
The Group's insurance policies cannot necessarily cover all potential liabilities in the Group. There is a risk that the Group will suffer large losses that will not be covered by any insurance. Fire incidents at waste facilities are a growing problem in the industry. Consequently, most insurance companies do not want to insure this risk. Despite this, the Group has satisfactory insurance for all its facilities, equipment and operations. This is a result of the Group's strategy of continuously improving operations, increased focus on internal control and significant investments within fire-reducing.

Compliance and Regulatory risk
The Group operates in a strictly regulated business. Changings in laws and regulations might have an impact on the Group's operations and financial results. The Group implements necessary measures in order to meet this changes in order to reduce risk of regulatory breach.

Risks associated with fraud, bribery and corruption
There is a relatively high inherent risk of fraud, bribery and corruption in several of the Group's business areas. The Group is particularly exposed to such risks in connection with the use of agents abroad, including Asia. Although the Group has established routines and several comprehensive risk-reducing measures to prevent the occurrence of fraud, bribery and corruption, there will be some residual risk associated with such offences. Involvement in corruption or other illegal activities by the Group's board members, employees, agents, business partners or customers may have a significant negative impact on the Group's operations, such as civil or criminal sanctions, exclusion from public tenders and/or loss of reputation. The group mitigate these risks by IDD checks, audits and training.

Cyber Security
The Group has increased the investment into Cyber Security protection measures, where our security program is aligned with new EU legislations on cyber resilience, including the NIS 2 and CER directives, and reinforces security measures to adapt to an increasingly complex threat landscape. The Groups increased focus on digitalization, increase our dependence on technology, digital infrastructure, and internet-based connectivity. Undesirable events can occur both through criminal acts and through errors. Failure to manage these risks can result in financial losses, as well as service availability and competitiveness.

The Group's security program is based on international recognized standards for information security and focuses on reducing our risks and increasing our resilience against both accidental and malicious activities, focusing on technical and administrative measures, together with security awareness activities to achieve a strong security culture throughout the Group. The Group observe that Phishing and ransomware continue to increase, as such we perform regular exercises to test ourselves and have added several new measures that enable us to detect and block such attacks at the earliest stage. The work on detection and protection capabilities in the Group will continue to be developed to adapt to changes in the Threat landscape, where we rely on updated threat intelligence from external parties and authorities as input to our risk management process.

Strategic risk
The Group needs to be aware of the risk of inability to keep up with significant or disruptive competitive landscape and markets leading to financial loss outside risk appetite. The Group mitigate these risks by having measures like building an innovation culture and mindset, and agile decision making within platforms, as well as implementing and leverage digital systems.

Financial risk and risk management

Currency risk
The Group has international operations and is exposed to foreign currency risks that arises due to transactions in several currencies, especially EUR, SEK, DKK and USD. To mitigate currency risk, efforts are made to establish long-term loans, generally in the same currencies as the underlying exposure and cash generation. Forward currency contracts are used for main currencies to mitigate the impact of changes in exchange rates.

Interest rate risk
The Group's interest rate risk arises from non-current liabilities. Debt issued based on variable rates entails the Group being exposed to interest rate risk that impacts the cash flow. The Group manages interest rate risk and is linked to cash flows using interest rate swap contracts. The Group's guidelines entail hedging a minimum of 60 per cent of its long-term loans entered with variables rates that are also anchored in the Group's loan agreements.

Liquidity risk
The finance department monitors rolling forecasts of the Group's liquidity requirements to ensure that it has enough cash on hand to meet operational needs and always maintains a satisfactory margin in relation to the unused loan facility to ensure that the Group does not breach the requirements set out in the loan agreement. The Group's financing needs are covered through bank loans.

Credit risk
Credit risk is managed at a group level. Credit risk arises from bank deposits, financial instruments, financial institutions and through exposure to customers. The Group has experienced few losses related to outstanding trade receivables in the last years. The credit risk associated with each new customer is analyzed and rated before payment and delivery terms are offered. Individual risk limits are determined based on internal and external ratings based on guidelines set by the Group.

Price risk
The Group is somewhat exposed to price risk linked to raw materials. To mitigate the price risk, the Group enters concurrent downstream contracts for volumes from upstream activities wherever possible. Price risk linked to metals are hedged in financial markets. The development in raw material prices through 2024:

- **Residual waste**: During the year it has been low gate fee levels in the residual waste market. The market has now regained balance, and combined with moderate energy prices and a mild winter this is changing the market situation. The downstream market experience increasing price pressure on higher gate fees to obtain agreements and quotas for the future. This began in the 4th quarter of 2024 and is now only increasing beyond 2025. There are strong competition on both price and quality from other countries in Europe towards incineration plants in the Nordics.
  There is also uncertainty regarding the development of the CO2 tax in Norway and the EU ETS in Sweden and Denmark, which makes it difficult to plan for upstream customer's market. In general, both taxes are expected to increase in the coming years and our fossil content in the waste will have a direct impact on price negotiations in the future.

- **Steel and metals:** Prices on key fractions has remained fairly stable, with fluctuations within what is considered a normal range.

- **Waste wood**: Waste wood experienced falling gate-fee levels throughout 2024, with the steepest reduction occurring in Q4 due to a warm start to the winter combined with low electricity prices and large volumes available in Europe. Most energy plants had full storage levels already in the summer months and demand consequently slowed down for the winter season. Volumes for material recovery through panel board production increased in 2024, however the historically high prices for wood have made the finished boards less competitive in a market that is already experiencing less demand for its products in general. Less demand and lower gatefee levels are to be expected in 2025.

- **Transportation/delivery:** It has been generally good availability of transportation by road throughout the year, as fuel prices also kept a stable level throughout 2024, imports stably increasing, leading to availability increase in transportation. Transport costs have been evenly increasing, following the general market throughout the year. The shipping market held a stable path within the availability of vessels in the market, simultaneously with a small adjustment in freight prices, that kept stable throughout 2024 compared to 2023.

- **Plastic**: The overall market for recycled plastics has been stable during the year. The demand for recycled plastics is slightly increasing but the overall economy has not been strong enough to lift up the prices to the high levels that we saw pre-Covid and virgin material is still too cheap putting pressure on the whole recycling chain.

- **Paper:** At the beginning of 2024, demand and consumption were stable. During the spring, demand for new paper increased in the market. Due to the low volume of recycled paper in the European market, prices increased quite sharply. Demand remained strong through the third quarter, but fell towards the winter, as demand and consumption decreased.

General market risk
The Group is exposed to economic cycles beyond the Group's control. Changes in the business, as a result of general economic conditions, affect resource consumption and waste volume, and consequently the demand for the Group's products and services, even though the Group benefits from differentiation through a large geographical area and wide range of activities.

- **Competition in the market**
  All business areas where the Group is active are exposed to competition.

- **Client risk**
  The Group is generally dependent on orders under framework agreements with customers for the sale of its products and services. This creates an uncertainty regarding future income. Although the group has a diversified customer base, lower sales volumes linked to one or more of the existing framework agreements, or the loss of customers or framework agreements for whatever reason, can have a significant negative impact on the Group's financial results. The group is also dependent on participating in and being awarded assignments in public tenders. No guarantees can be given that the group will be awarded assignments under such public tenders in the future. The group has over 40 000 customers, which results in a low degree of customer concentration.

- **Estimated risk in tender processes**
  The Group may fail to effectively calculate risk, costs or timing when preparing tenders. Errors and deficiencies in tender processes can have a significant negative impact on the Group's profitability.

Liability insurance for the Board and Executive Committee

Both the members of the Board and the executive committee are covered by a Liability Insurance. The insurance covers personal legal liabilities including defense and legal costs. The insurance provides protection when compensation claims are made against the insured as a result of an actual or alleged error/omission that he has incurred as a result of his assignment for the group. The insurance covers both damage/liability and defense cost up to a total annual sum of SEK 100 million. An example of an exception in the insurance is an intentional criminal act.

Expected financial development

The Groups financial results show good growth in 2024 across multiple segments and divisions. Despite a challenging first quarter with harsh working conditions and uncertain markets, the Group demonstrated resilience and strategic acumen coupled with operational control to deliver strong results. Further, 2024 has shown steady progress on the Groups ability to deliver on key projects, cost optimization and strategic pricing initiatives. The M&A agenda delivered one key acquisition in P.Olesen and a merger with Fortum Groups Recycling & Waste division. This merger has led to the formation of "NG Nordic", a leading Nordic provider of circular solutions and environmental services.
For the upcoming calendar year, it is anticipated that inflation will remain relatively moderate with fiscal policies and prudent monetary measures serving to mitigate significant spikes. As of today, the impact from the ongoing conflicts in Ukraine and the Middle East, has remained minimal on business operations. However, uncertainties have been raised following the latest geopolitical distress and the possibility for an emerging trade war. We remain vigilant and closely monitor development.
Looking forward the Group expects positive development during 2025 with similar market conditions as observed in 2024, with the notable exception of the Norwegian demolition space, which continues to struggle and will likely do so until interest rates start to come down.
To deliver on the ambition of NG Nordic it is key to maintain momentum on ongoing initiatives impacting operations, cost efficiency and strategic pricing, while at the same time ensuring deliverance of substantially synergy effects that arises from the complementary nature of NG Nordic and Fortum Recycling & Waste division.

Lysaker, 02th September 2025

Hannah Gunvor Jacobsen
Chair of the board

Consolidated financial statements

Consolidated financial statements

Consolidated Income Statement

(NOK thousands)	Notes	2024	2023*
Revenue	4, 5	10 249 952	614 221
Other income	6	49 324	5 039
Total operating income		**10 299 276**	**619 260**
Cost of materials	5, 16	5 557 477	340 172
Employee benefits expense	7	2 259 311	145 404
Depreciation and amortization expense	12, 13, 14	880 293	62 139
Other operating expenses	8	1 515 781	120 422
Other (gains)/losses – net	9	2 362	2 266
Share of profit/(loss) from associated companies	15	(3 649)	164
Operating profit		**80 403**	**(50 979)**
Finance income	10	28 132	2 642
Finance costs	10	607 904	68 691
Net currency gain/(loss)	10	(54 853)	9 489
Profit before income tax		**(554 222)**	**(107 539)**
Income tax expense	11	(35 517)	(17 265)
Profit (loss) for the period		**(518 705)**	**(90 274)**
Profit attributable to:			
Owners of the parent	20	(470 029)	(79 892)
Non-controlling interests	27	(48 676)	(10 382)

Consolidated Statement of Comprehensive Income

(NOK thousands)	Notes	2024	2023*
Profit (loss) for the period		**(518 705)**	**(90 274)**
Items that will be reclassified to profit or loss			
Currency translation differences	20	86 054	(2 521)
Other comprehensive income		**86 054**	**(2 521)**
Total comprehensive income		**(432 651)**	**(92 795)**
Total comprehensive income attributable to:			
Owners of the parent	20	(391 758)	(82 124)
Non-controlling interests	27	(40 893)	(10 671)

Consolidated Statement of Financial Position

ASSETS

(NOK thousands)	Notes	31.12.2024	31.12.2023*
Non-current assets			
Property, plant and equipment	13	6 699 443	1 205 414
Right of use assets	14	2 072 353	1 733 671
Intangible assets	12	2 812 110	1 741 017
Goodwill	12	8 188 051	4 702 029
Deferred tax assets	11	272 125	240 202
Investments in associated companies	15	143 635	149 096
Pension asset		32 093	23 399
Other non-current receivables	17	39 272	10 995
Total non-current assets		**20 259 082**	**9 805 823**
Current assets			
Inventories	16	1 076 982	318 013
Trade receivables	5, 17	1 649 730	726 173
Other receivables	5, 17	731 596	295 910
Other financial assets	26	11 702	2 586
Cash and cash equivalents	18	590 754	103 552
Total current assets		**4 060 764**	**1 446 234**
Total assets		**24 319 846**	**11 252 057**

Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

(NOK thousands)	Notes	31.12.2024	31.12.2023*
Equity			
Total equity attributable to owners of the parent	19, 20	9 019 012	4 306 813
Non-controlling interests	27	259 237	410 549
Total equity		**9 278 249**	**4 717 362**
Non-current liabilities			
Non-current borrowings	21	7 781 676	2 472 646
Non-current lease liabilities	14	1 770 552	1 552 148
Non-current derivative financial instruments	26	152 955	92 941
Deferred tax liabilities	11	1 162 036	396 443
Post-employment benefits	7	37 042	23 500
Non-current provisions	22	458 370	98 980
Total non-current liabilities		**11 362 631**	**4 636 658**
Current liabilities			
Trade payables	5, 25	1 478 055	588 013
Other payables	5, 23	1 471 769	753 913
Income tax payable	11	69 778	8 513
Current borrowings	21	110 142	182 641
Current lease liabilities	14	456 044	354 512
Current derivative financial instruments	26	-	2 135
Current provisions	22	93 178	8 310
Total current liabilities		**3 678 966**	**1 898 037**
Total liabilities		**15 041 597**	**6 534 695**
Total equity and liabilities		**24 319 846**	**11 252 057**

*) 2023 Figures are reasted compared to 2023 Annual Report. Please refer to Note 1 and Note 28 for further information.

Lysaker, 02th September 2025

Hannah Gunvor Jacobsen
Chair of the board

Consolidated Statement of Cash Flows

(NOK thousands)	Notes	2024	2023
Profit (loss) before income tax		**(554 222)**	**(107 539)**
Taxes paid		(18 130)	(12 870)
Depreciation, amortization and write-downs	12, 13	880 293	62 139
Net finance cost (income)		634 625	56 560
Net (gain) loss on sale of non-current assets		(19 745)	(2 802)
Share of profit from associates		3 649	(164)
Changes in post-employment benefits		12	362
Changes in long term receivables		(21 162)	11 641
Changes in inventories		(130 060)	14 827
Changes in trade and other receivables		58 526	58 884
Changes in trade and other payables		82 569	(57 987)
Changes in other provisions		(83 132)	(123 584)
Net cash flow from operating activities		**833 223**	**(100 533)**
Payment for intangible assets, property, plant and equipment	12, 13, 14	(407 834)	(41 812)
Proceeds from sale of fixed assets	15	27 712	-
Proceeds from sale of shares		-	-
Payment for acquisition of subsidiaries and associated companies, net of cash		(6 400 395)	-
Net payment other financial investments		(4 800)	-
Dividends from associated companies	15	1 350	-
Net cash flow from investing activities		**(6 783 967)**	**(41 812)**
Repayment of borrowings external	21	(5 622 685)	(5 485)
Proceeds from borrowings	21	8 129 783	253
Net change in credit facility		(6 997)	(233)
Payment of principal portion of financial lease	14	(325 664)	(7 695)
Payment of interest	14, 21	(492 927)	(19 493)
Proceeds from shares issued	19	4 752 893	553 455
Transactions with non-controlling interests	27	1 086	(274 576)
Group contribution paid		902	-
Net cash flow from financial activities		**6 436 391**	**246 226**
Net increase in cash and cash equivalents		**485 647**	**103 881**
Cash and cash equivalents at beginning of period	18	103 552	-
Effects of exchange rate changes		1 555	**(329)**
Cash and cash equivalents at end of period		**590 754**	**103 552**

Consolidated Statement of Changes in Equity

(NOK thousands)	Notes	Share capital	Share Premium	Not registered capital increase	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024		**30**	**-**	**4 280 978**	**172 528**	**4 453 536**	**263 826**	**4 717 362**
Reclassification		681	4 280 297	(4 280 978)		-		-
Profit for the year		-	-	-	(470 029)	(470 029)	(48 676)	(518 705)
Other comprehensive income		-	-	-	78 271	78 271	7 783	86 054
Total comprehensive income		-	-	-	**(391 758)**	**(391 758)**	**(40 893)**	**(432 651)**
Share capital increase	19	-	-	4 752 893	357 820	5 110 713	(136 292)	4 974 421
Other transactions with non-controlling interests	27	-	-	-	(6 756)	(6 756)	25 873	19 117
Total transactions with owners		-	-	**4 752 893**	**351 064**	**5 103 957**	**(110 419)**	**4 993 538**
Balance at 31 December 2024		**711**	**4 280 297**	**4 752 893**	**(14 889)**	**9 019 012**	**259 237**	**9 278 249**

(NOK thousands)	Notes	Share capital	Share Premium	Not registered capital increase	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023								
Capital at foundation	19	30	-	-	-	30	-	30
Profit for the year		-	-	-	(79 892)	(79 892)	(10 382)	(90 274)
Other comprehensive income		-	-	-	(2 231)	(2 231)	(290)	(2 521)
Total comprehensive income		-	-	-	**(82 124)**	**(82 124)**	**(10 671)**	**(92 795)**
Share capital increase	19	-	-	4 280 978	107 929	4 388 907	174 186	4 563 093
Other transactions with non-controlling interests	27	-	-	-	-	-	247 034	247 034
Total transactions with owners		-	-	**4 280 978**	**107 929**	**4 388 907**	**421 220**	**4 810 127**
Balance at 31 December 2023		**30**	-	**4 280 978**	**25 805**	**4 306 813**	**410 549**	**4 717 362**

See notes 19 and 20 for additional information on equity allocated to the shareholders in the parent company and note 27 for information related to non-controlling interests.

Notes to the consolidated financial statements

1 General information

Summa Circular Holdco AS is controlled through an investment structure by Summa Equity AB. Summa Circular Holdco AS holds 92 percent of the shares in NG Midco AS, which owns the holding company in the NG Group.

The Summa Circular Holdco Group is Norway's largest supplier of recycling and environmental services. The services provided include waste management, metal recycling, industry cleaning services, hazardous waste management, downstream solutions, household waste collection, demolition, environmental remediation, and secure shredding services.
In 2024 Summa Equity acquired Fortum Recycling & Waste through NG Nordic AS. This transaction aims to establish the Nordic leader in the circular economy by combining the strengths of both entities.

The Company's corporate office is in Lysaker, Norway. The Group has business interests in Norway, Sweden, Denmark, Finland, Poland and the UK.

Change of policy
In 2023 the Group has been through reorganization of ownership. Both Summa Equity Fund I AB and Summa Equity Fund III AB has continued their ownership, together with a new shareholder in Summa Circular AB. As a result of this transaction NG Topco AS was liquidated, and replaced by Summa Circular Holdco AS. As the Group is ultimately controlled by Summa Equity AB both before and after the transaction, the transaction is seen as a business combination under common control. This meaning that the Group can choose to apply either the acquisition method or the pooling of interest method to account for the business combination under common control.

The acquisition was originally back in 2023 recognised using pooling of interests method, where identifiable assets and liabilities of the existing NG Midco AS were incorporated at their precombination values. In the consolidated financial statement, the transaction was presented retrospectively, as if Summa Circular Holdco AS was the parent of NG Midco AS from 1.1.2022. All activities, assets and liabilities of the NG Midco AS group was included in the comparative numbers for 2022, and for the full year 2023. Issuance of new equity in Summa Circular Holdco AS was recognised at the transaction date 30 November 2023, together with the equity effect that arise because the use of pooling of interest method.

In 2025 the Group is changing the policy and are choosing to apply the acquisition method instead. This meaning that when preparing the 2024 consolidated financial statement, the 2023 financial figures will be restated. The acquisition method results in measuring the net identifiable assets at their acquisition-date fair values and/or the recognition of goodwill, which has been done through the work of a purchase price allocation.

See note 28 for additional information and for comparison of 2023 financial figures using both methods.

2 Basis for preparation

Basis for preparation

The consolidated financial statements of Summa Circular Holdco Group AS and its subsidiaries are prepared in accordance with IFRS accounting standards as adopted by the European Union (EU) and Norwegian authorities and effective as of 31 December 2024 and additional requirements in the Norwegian Securities Act.

The consolidated financial statements are prepared on a historical cost basis, with a few exceptions. Certain assets, liabilities and financial instruments are measured at fair value through profit or loss, or at fair value over other comprehensive income. The financial statements are prepared based on the going concern assumption.

The preparation of annual financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported. Actual results may differ. Areas in which uncertainties tend to exist regarding material estimates and critical accounting assumptions and assessments are described below.

Presentation and functional currency
The consolidated financial statements are presented in thousands of Norwegian kroner. The Norwegian krone (NOK) is the functional currency which is both the parent company's functional currency and the Group's presentation currency. As a result of rounding differences, amounts and percentages may not add up to the total. For each entity, the Group determines the functional currency based on the primary economic environment in which the entity operates, i.e., normally the one in which the entity primary generates and expends cash.

New standards and interpretation not yet adopted
The International Accounting Standards Board (IASB) has issued several new and amended standards that are effective for annual periods beginning on or after January 1, 2025. The Group has not early adopted these standards in preparing these consolidated financial statements for the year ended December 31, 2024.

The most significant change is IFRS 18 – Presentation and Disclosure in Financial Statements, which introduces revised requirements for how financial information is presented and disclosed. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The Group is currently assessing the impact of this standard and expects it will require adjustments to the structure of financial reporting, including changes in presentation and increased disaggregation of information.

Other new and amended standards, including IFRS 19, amendments to IAS 21, and amendments to IFRS 9 and IFRS 7, are not expected to have a material impact on the Group's consolidated financial statements

Consolidated subsidiaries and investments in associated entities
The subsidiaries are divided into platforms. With the acquisition of Fortum Recycling & Waste a strategic change related to platforms has emerged. Meaning that the 6 platforms from last year, will now be reduced to 4 main platforms.
Platform "Recycling & Sustainable Resources" is renamed to "Waste Services & Recycling" (WSR), "Urban Reuse" (UR) will remain with the same name, platform Green Metals (GM) and Global Zirqular Solutions (GZS) will merge into one platform called Sustainable Materials (SM), and Fortum Recycling & Waste (RW) will be one platform called Industrial Waste Services (IWS). During the year 2025 there will be adjustments made to this operational structure, especially regarding the platform called IWS where there are business units that will be split out to other platforms. Sustainable Materials platform will include Recycling & Waste's Metals, Plastics and Ash & Slag business lines. Industrial Waste Services will include Recycling & Waste's business lines formerly known as Waste Management Services (WMS). In addition will Reen AS incl. subsidiaries still be reporting as own platform under det name "Digital Solutions" (DS).

The Group's consolidated financial statements include the following consolidated subsidiaries and equity-accounted associates:

Parent enterprises and subsidiaries	Office	Ownership	Platforms
Summa Circular Holdco AS (Parent)	Oslo	100%	HQ
NG Midco AS	Lysaker	91.9%	HQ
NG HoldCo AS	Lysaker	100%	HQ
NG FinCo AS	Lysaker	100%	HQ
Norsk Gjenvinning Norge AS	Lysaker	100%	HQ
NG Nordic AS	Lysaker	100%	HQ
Norsk Gjenvinning Miljøeiendommer AS	Lysaker	100%	HQ
Adact AS	Oslo	100%	HQ
Norsk Gjenvinning AS	Lysaker	100%	WSR
Norsk Gjenvinning Downstream AS	Lysaker	100%	WSR
NG Secure AS	Lysaker	100%	WSR
Humlekjær og Ødegaard AS	Fredrikstad	100%	WSR
Tenden Miljø AS	Stryn	100%	WSR
Miljøkvalitet AS	Ikornnes	100%	WSR
Østfold Gjenvinning AS	Fredrikstad	100%	WSR
NG Downstream AB (Sweden)	Täby	100%	WSR
Jarnes Miljøpark AS	Ikornnes	100%	WSR
NG Vekst AS	Lysaker	100%	WSR
Nordisk Återvinning Service AB (Sweden)	Gothenburg	100%	WSR
Norsk Gjenvinning Renovasjon AS	Sem	100%	WSR
Norsk Gjenvinning Metall AS	Lysaker	100%	SM (GM)
NG Metall AB (Sweden)	Katrineholms	100%	SM (GM)
Sims Recycling Solutions AS	Sarpsborg	100%	SM (GM)
NG Recycling A/S (Denmark)	Kolding	100%	SM (GM)
NG Metall Holding AB (Sweden)	Gothenburg	100%	SM (GM)
Norsk Gjenvinning M3 AS	Lysaker	100%	WSR

Asak Massemottak AS	Lysaker	100%	WSR
Midt-Norge Massemottak AS	Lysaker	100%	WSR
Kopstad Massemottak AS	Lysaker	100%	WSR
Borge Massemottak AS	Lysaker	100%	WSR
Eikefet Massemottak AS	Lysaker	100%	WSR
Mana Group AS	Oslo	100%	IWS
Holmen Massemottak AS	Lysaker	100%	WSR
Hauka Deponi AS	Lysaker	100%	WSR
Zero Emission Energy AS	Lysaker	60%	IWS
IBKA Norge AS	Lysaker	100%	UR
IBKA A/S (Denmark)	Vordingborg	100%	UR
IBKA AB (Sweden)	Kungelv	100%	UR
IBKA UK Ltd (United Kingdom)	Cardiff	100%	UR
IBKA NUF	Vordingborg	100%	UR
R3 Entreprenør AS	Oslo	100%	UR
Norprodukter-Miljø AS	Oslo	100%	UR
Saneringsteknikk AS	Steinholt	100%	UR
Nordic Industrial Services AS	Lysaker	100%	UR
Sørvest Betongsaging AS	Bjerkreim	100%	UR
Drillcon AS	Spydeberg	100%	UR
Diamant Wire Teknikk AS	Halden	100%	UR
EC Svenska AB (Sweden)	Bagarmossen	100%	UR
Øst-Riv AS	Slemmestad	100%	UR
P. Olesen & Sønner A/S	Hovedgård	100%	UR
P. Olesen Materiel A/S	Hovedgård	100%	UR
P. Olesen Ejendom A/S	Hovedgård	100%	UR
Skærefirmaet Diamanten A/S	Hovedgård	100%	UR
Nordic Demolition AS	Slemmestad	100%	UR
Mortens Rørinspeksjon AS	Kodal	50.6%	UR
Reen Technology OY (Finland)	Helsinki	85.53%	DS
Reen Technologies Ltd. (United Kingdom)	Nottingham	85.53%	DS
Reen AS	Larvik	85.53%	DS
Zirq Cables AS	Revetal	99.8%	SM (GZS)
Zirq Medical A/S (Denmark)	Præstø	99.8%	SM (GZS)
Zirq Cables Denmark A/S (Denmark)	Præstø	99.8%	SM (GZS)
Letbek A/S (Denmark)	Tistrup	99.8%	SM (GZS)
Letbek Sp.Z.o.o (Poland)	Komorniki	99.8%	SM (GZS)
Zirq Solutions AS	Lysaker	99.8%	SM (GZS)
Fortum Waste Solutions Oy (Finland)	Espoo	100%	IWS
Fortum Waste Solutions AB (Sweden)	Kumla	100%	IWS
Fortum Waste Solutions A/S (Denmark)	Nyborg	100%	IWS
Ekopartnerit Turku Oy (Finland)	Turku	51%	IWS
Fortum Waste Solutions Holding AB (Sweden)	Kumla	100%	IWS

Associated companies 31 December 2024

Østlandet Gjenvinning AS	50%
Pasa AS	38%

New West Gipsgjenvinning AS	50%
Cruda AS	50%

3 Critical accounting estimates and key sources of estimation uncertainty

Estimates and discretionary assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations concerning future events that are deemed reasonable given the current circumstances. The Group prepares estimates and makes assumptions regarding the future. The resulting critical accounting estimates will, by definition, rarely completely match the final outcome. Estimates and assumptions that represent a significant risk of material changes in the book value of assets and liabilities during the next financial year are discussed below.

Estimates and assumptions:

- Impairment of goodwill and intangible assets (note 12)
- Provisions for environmental obligations (note 22)
- Landfill (note 13)
- Restructuring provisions (note 22)
- Leases (note 14)

A detailed description of the significant accounting judgements is included in the individual note where applicable.

4 Revenue

The Group is divided into platforms called Waste Services & Recycling, Urban Reuse, Sustainable Materials, and Industrial Waste Services. HQ and eliminations consist of holding entities together with property and eliminations.
See note 2 for more information about the platforms.

Revenue streams

a) Upstream sales of services
The Group's activities in the upstream market mainly consist of collecting and treating various kinds of waste materials. Revenue from customer contracts is recognized over time, typically in line with the collection of waste materials from customers or when the waste material is delivered to the processing facilities.

The Group also provides other specialized demolition services, a broad range of industrial cleaning services and other environmental services. Revenue from customer contracts is recognized over time, typically in line with delivery to customers. For some projects, revenue recognition is based on measurements of progress using estimates.

The Group offers a wide range of waste management services in Norway and the rest of the Nordic region. Sales activities mainly involve the collection and treatment of all types of waste, as well as other specialized services. The services in these local markets are primarily within Recycling & Sustainable Resources, Urban reuse, and Global Transition & Technology.

b) Downstream sales of recycled raw materials
The Group produces recycled raw materials that are sold in the downstream market based on source-separated waste collected in the upstream market and purchased goods. The Group's main products are ferrous and non-ferrous metals and paper. Revenue from sales of recycled raw materials is recognized when control is transferred to the customer. This typically happens upon delivery of the goods to the customer.

Two of the Group's platforms, Green Metal and Recycling & Sustainable Resources, sell recycled raw materials that are produced from source-separated waste collections in the upstream market and purchased goods. Sales revenue from the downstream market is heavily affected by commodity prices and exchange rates, since the Group delivers goods to the global market.

Revenue per platform 2024

(NOK thousands)	Waste Services & Recycling	Green Metals, part of Sustainable Materials	Urban Reuse**	Global Zirqular Solutions, part of Sustainable Materials	Digital Solutions, part of Industrial Waste Services	Industrial Waste Services*	HQ & Eliminations	Total
Norway	3 286 705	380	1 512 099	1 516	17 986	18 944	121	4 837 751
Other Nordics	261 828	156 993	491 885	-	-	290 560	-	1 201 266
Other Europe	-	7 975	49 604	-	16 036	28 109	-	101 724
Asia	-	-	-	-	-	139	-	139
Oceania	-	-	-	-	-	1 511	-	1 511
Intra segment	573 387	10 206	111 142	84	7 192	23 086	(725 097)	-
Total upstream	**4 121 920**	**175 554**	**2 164 730**	**1 600**	**41 214**	**362 349**	**(724 976)**	**6 142 391**
Norway	309 785	321 807	12 031	256 333		(18 599)	-	881 357
Other Nordics	301 730	561 973	75 740	382 749		116 769	-	1 438 961
Other Europe	186 538	372 486	-	819 136		46 283	-	1 424 443
Asia	658	341 101	-	-		21 041	-	362 800
Intra segment	183 350	453 199	108 908	106 671		7 895	(860 023)	-
Total downstream	**982 061**	**2 050 566**	**196 679**	**1 564 889**		**173 389**	**(860 023)**	**4 107 561**
Total revenue	**5 103 981**	**2 226 120**	**2 361 409**	**1 566 489**	**41 214**	**535 738**	**(1 584 999)**	**10 249 952**

*Industrial Waste Services: this is revenues for the acquired entities in Recycling & Waste for one month, December 2024.
**Urban Reuse: this includes revenues for the acquired entities in P. Olesen A/S for 6 months, from July-December 2024.

Revenue pr platform 2023

(NOK thousands)	Recycling & Sustainable Resources	Green Metals	Urban Reuse	Global Zirqular Solutions	Green Transition & Technology	Digitalization Solutions	HQ & Eliminations	Total
Norway	218 506	1	102 119	-	4 181	614	- 469	324 952
Other Nordics	17 071	8 586	7 274	1 048	-	73	-	34 052
Other Europe	-	445	3 274	-	-	707	-	4 427
Intra segment	31 329	90	13 947	27	6 507	1 321	- 53 220	1
Total upstream	**266 907**	**9 121**	**126 614**	**1 075**	**10 688**	**2 715**	**- 53 689**	**363 431**
Norway	23 629	25 930	803	13 925			-	64 286
Other Nordics	16 547	40 192	-	25 357			-	82 096
Other Europe	9 886	20 319	-	48 872			-	79 077
Asia	485	24 407	-	438			-	25 330
Intra segment	14 227	34 865	14	11 381			- 60 485	1
Total downstream	**64 773**	**145 714**	**816**	**99 973**	**-**	**-**	**- 60 485**	**250 790**
Total revenue	**331 679**	**154 835**	**127 431**	**101 047**	**10 688**	**2 715**	**- 114 174**	**614 221**

The Group's platforms are focused on being local service providers for customers who need waste-related services (upstream market) and selling recycled raw materials to industrial customers (downstream market).

(NOK thousands)	2024	2023
Upstream – sales of services	6 142 391	363 431
Downstream – sales of recycled raw materials	4 107 561	250 790
Revenue from customer contracts	**10 249 952**	**614 221**

The table below summarises revenue from customer contracts based on the customer's location. No one in the Group accounts for more than 10% of total revenue.

(NOK thousands)	2024	2023
Norway	5 719 108	389 238
Other Nordics	2 640 228	116 148
Other Europe	1 526 167	83 504
Asia	362 939	25 330
Oceania	1 511	-
Revenue from customer contracts	**10 249 952**	**614 221**

5 Related parties

Related parties include entities under significant influence by NG Nordic, and companies outside the Group that are under control (either directly or indirectly). It also includes key management personnel and Board of NG Nordic. Summa Circular Holdco AS is controlled through an investment structure by Summa Equity AB. Related party transactions are negotiated and conducted according to arm's length prices. The Group has had the following transactions with related parties:

Transactions and balances with related parties

(NOK thousands)	2024	2023
Operating revenue	21 384	2 234
Operating expenses	65 163	4 541
Finance costs	1 350	1 250
Trade receivables and other receivables	5 824	3 252
Trade payables and other payables	1 925	2 252

6 Other Income

(NOK thousands)	2024	2023
Rental income from real estate	25 192	2 109
Gain on sale of non-current assets	20 078	2 909
Other operating income	4 054	21
Other Income	**49 324**	**5 039**

7 Employee benefits expense

The company has several pension schemes, both defined contribution schemes and defined benefit schemes. The Group is subject to the Norwegian requirements for mandatory occupational pensions. The Group's pension schemes meet the legislated pension requirements.

Accounting policies

a) Pension liabilities

In a *defined contribution scheme*, a company pays into a public or private scheme an amount that they have contractually agreed to, are obliged to by law or contribute on a voluntary basis. The company then has no further obligation beyond this contribution.

A *defined benefit pension scheme* is defined as a scheme that is not a defined contribution pension plan. The pension liability for a defined benefit scheme is measured as the present value of the liability as of the balance sheet date, net of the fair value of the pension funds, if there is a pension fund.

The group has entered into individual pension agreements for certain senior group management employees. These pension agreements are supplementary to the group's employee pension plan and are financed by group operations.

b) Severance pay

Severance pay is paid when an employment relationship is terminated by the company before normal retirement age, or when an employee voluntarily accepts redundancy in return for compensation. The Group recognizes severance pay at the earlier of the following dates: a) when the offer of severance pay can no longer be withdrawn; or (b) when the company recognizes the costs associated with restructuring as defined in IAS 37 and the restructuring includes severance pay. In cases where severance pay is offered to encourage voluntary departure, the liability is measured based on the number of employees expected to accept the offer.

(NOK thousands)	**2024**	**2023**
Wages	1 636 739	102 988
Employer's national insurance contributions	279 544	27 607
Pension costs	194 935	5 860
Other expenses	143 561	8 949
Restructuring payments to employees	4 532	-
Total employee benefits expense	**2 259 311**	**145 404**
Average number of employees*	3 321	2 226

*The increase of employees is mainly related to acquisitions during the year

Post-employment benefits liability as of 31 December *(NOK thousands)*	**2024**	**2023**
Defined benefit obligation	1 187	1 187
Provision for defined contribution plans	35 855	22 313
Total post-employment benefits liability	**37 042**	**23 500**

Remuneration of chief executive officer 2024 *(NOK thousands)*	**Salary**	**Bonus**	**Pension costs**	**Other benefits**	**Total**
Bjørn Arve Ofstad	4 265	3 224	699	200	**8 387**

Remuneration of chief executive officer 2023* *(NOK thousands)*	**Salary**	**Bonus**	**Pension costs**	**Other benefits**	**Total**
Bjørn Arve Ofstad	4 052	6 661	670	188	**11 571**

*) Remuneration for paid for the whole year 2023

The CEO receives a salary and other benefits from NG Nordic AS. No loans or guarantees have been given to either the CEO or any members of the Board. Remuneration has been paid to the Board of Norsk Gjenvinning Norge AS of 977 TNOK in 2024 (2023: 400 TNOK).

The CEO's bonus for the year presented is the amount of the bonus payment. In 2023 this included stay-on bonus of 3 MNOK granted in 2020 and paid in December 2023.

8 Other operating expenses

(NOK thousands)	2024	2023
Premises costs	61 244	5 995
Operating equipment costs	642 855	42 817
External services	372 880	47 810
Office costs	116 410	9 352
Insurance	68 627	4 150
Sales and marketing costs	28 842	1 942
Losses on receivables and contracts	46 404	(1 238)
Restructuring costs	30 220	2 254
Other costs	148 299	7 340
Total other operating expenses	**1 515 781**	**120 422**

Auditor's fees (excl. VAT) *(NOK thousands)*	2024	2023
Statutory audit fees (including technical assistance with financial statements)	13 002	905
Assurance services	1 986	23
Tax advisory fees (including technical assistance with tax returns)	213	58
Other services	7 125	1 017
Total fees to auditor	**22 326**	**2 004**

9 Other (gains) / -losses - net

(NOK thousands)	2024	2023
Financial assets at fair value though profit or loss:		
Metal derivatives	2 566	2 268
Other gains/losses:		
Changes in estimate related to earnout	(204)	(2)
Other gains + / losses - net	**2 362**	**2 266**

10 Financial income and expenses

The Group's financial expenses primarily relate to interest on bank financing. See note 21 for a description and the terms of the various borrowings. The Group also has separate credit facilities for leasing, overdraft and guarantees.

Accounting policies
Interest income and interest expenses on loans and receivables are recognized through profit or loss based on the effective interest rate method.

Interest expense on lease liabilities represents the interest rate implicit in the lease, or the incremental borrowing rate used to measure the lease liabilities recognized on the balance sheet. For further information, please refer to note 14.

(NOK thousands)	2024	2023
Avida fee	48 910	3 911
Interest & debt related expenses on borrowings from credit institutions	309 008	33 663
Interest expense on lease liabilities	151 730	16 167
Other interest expenses	341	26
Other financial expenses	97 915	14 924
Total financial expenses	**607 904**	**68 691**

(NOK thousands)	2024	2023
Interest income	14 436	2 625
Other financial income	13 696	17
Total financial income	**28 132**	**2 642**

(NOK thousands)	2024	2023
Foreign currency gains	227 494	7 026
Foreign currency losses	(282 347)	2 463
Net currency gains (losses)	**(54 853)**	**9 489**

11 Tax

Accounting policies

Income tax

Income tax expense consists of taxes payable and deferred tax. Tax expense is recognized through profit or loss, expect when it relates to items that are recognized through other comprehensive income or directly against equity. In the situation, the tax expense is also recognized through other comprehensive income or directly against equity, respectively.

The tax payable for the period is calculated in accordance with the applicable tax legislation and taxation regulations that have been adopted, or essentially adopted, as of the end of the reporting period in the countries where the company and the subsidiaries operate and generate taxable revenue. Management continuously assesses the judgements applied in the tax returns where the tax legislation is especially open to interpretation. Based on management's judgment, provisions are made for the expected tax payments when deemed appropriate and reasonable.

Deferred tax

Deferred tax assets are recognized to the extent it is likely that future taxable income will allow for the utilization of the tax reducing temporary differences. Deferred tax is calculated on temporary differences from investments in subsidiaries and associates, apart from when the parent entity has control over the timing of the reversal of the temporary differences, and it is likely that they will not be reversed in the foreseeable future.

Use of judgement

The Group recognizes deferred tax assets related to tax loss carry forwards- that arise when the Group's income tax expense exceeds taxable revenue. Recognition requires an assumption related to the existence of future earnings that will be at a sufficient level to allow the tax loss carry forward to be utilized. Management's assessment of any future utilization of tax loss carry forwards is based on budgets for estimates future revenues and expenses. Budgets are based on the most recent strategic plans for the next two years. Considerable uncertainty is associated with the estimates with respect to these budgets and the timing of the expected date on which the tax loss carry forwards will be able to be utilized.

Pillar 2

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which Summa Circular Holdco AS is incorporated, and came into effect from 1 January 2024. The group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Under the legislation, the group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. The group has operations and subsidiaries only in jurisdictions with a nominal tax rate of 15 % or above, however, the effective tax rate may be lower from time to time. The group has performed a transitional safe harbor analysis concluding that all jurisdictions should meet one or more of the tests under the transitional safe harbor rules, in which case no top up tax is payable and there is a simplified reporting procedure, with a potential exception for one immaterial JV. Therefore, the new regulations are not expected to have any material effect for the group financial statements of Summa Circular Holdco AS.

Income tax expense

(NOK thousands)	2024	2023
Taxes payable	48 273	8 513
Change in deferred tax	(83 149)	(25 778)
Changes in estimates related to prior years	(641)	-
Total income tax expense	**(35 517)**	**(17 265)**

Reconciliation of tax expense

(NOK thousands)	2024	2023
Profit before taxes	(554 222)	(107 539)
Income tax expense at Nominal tax rate of 22%	(121 929)	(23 659)
Permanent differences*	71 113	11 363
Effect of tax rates outside Norway	(367)	(4 970)
Changes in deferred tax asset not recognized	16 307	-
Changes in estimates related to prior years	(641)	-
Total income tax expense	**(35 517)**	**(17 265)**
Effective tax rate in %	6,41%	16,1 %

** Permanent differences for 2024 is exceptional high due to transaction cost related to acquisition of P.Olesen and Fortum Recycling and Waste, as well as permanent differences related to the new entities acquired.*

Deferred tax assets

(NOK'000)	2024	2023
Provisions	54 116	25 190
Accounts Receivables	9 214	3 348
Other differences**	19 480	41 909
Interest deduction limitation cut-off	6 658	6 658
Tax loss carry forward	270 665	188 790
Subtotal	**393 668**	**265 895**
Not recognized deferred tax assets	(32 449)	(12 734)
Total deferred tax assets	**361 219**	**253 161**
Set-off of deferred tax liabilities pursuant to set-off provisions***	(89 094)	(12 959)
Net deferred tax assets	**272 125**	**240 202**

Deferred tax liabilities

(NOK'000)	2024	2023
Property, plant and equipment	497 111	53 723
Gains and losses	9 563	11 568
Inventories	8 829	339
Deferred tax arising from purchase price allocations from business combinations	735 627	343 772
Total deferred tax liabilities	**1 251 130**	**409 402**
Set-off of deferred tax liabilities pursuant to set-off provisions***	(89 094)	(12 959)
Net deferred tax liabilities	**1 162 036**	**396 443**
Total net deferred tax assets	**(889 911)**	**(156 241)**

Movement in net deferred tax balances

(NOK'000)	2024	2023
Net balance at 1 January	**156 241**	-
Adjusted opening balance	1 757	-
Tax effect of acquisitions/disposals of subsidiaries	811 289	182 410
Changes in deferred tax expense	(83 149)	(25 778)
Currency translation differences	3 771	(391)
Net balance at 31 December	**889 911**	**156 421**

Taxes payable

(NOK'000)	2024	2023
Taxes payable	48 273	8 513
Tax payable Acquired subsidiaries	30 901	-
Net of prepaid tax and tax payable previous years	(10 030)	-
Translation differences	634	-
Total tax payable	**69 778**	**8 513**

*** Other Differences are mainly related to temporarily differences from Lease Liability and Right of Use Asset.*

**** NG Nordic and its wholly-owned subsidiaries have applied the tax consolidation legislation, which means that these entities are taxed as a single entity. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.*

Tax rates outside Norway	2024	2023
Sweden	20.6%	20.6%
Denmark	22%	22%
Finland	20%	20%
UK	20%	19%
Poland	19%	19%

12 Intangible assets

Accounting policies
a) Goodwill
The Group recognizes goodwill when a business is acquired, and the consideration paid is less the Group's share of the fair value of net identifiable assets and liabilities in the acquired business. Goodwill can also arise from acquisitions when there is a policy choice to measure non-controlling interests at fair value on the acquisition date. Negative goodwill is recognized immediately as other income. The Group initially measures goodwill at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

In subsequent impairment tests, goodwill is assigned to the cash generating units (CGUs) or groups of cash generating units that are expected to benefit from the acquisition in which goodwill arose.

Potential Impairment of goodwill is assessed annually, or more often if events or changes in circumstances indicate a possible impairment. Book value is compared with the recoverable amount, which is the higher of use value and fair value less sales costs. Any write-downs are recognized as costs and are not reversed in subsequent periods.

b) Trademarks
Trademarks are recognized at acquisition cost. Trademarks acquired via a business combination are recognized at fair value on the acquisition date. Trademarks are deemed to have an indefinite useful life and are therefore not amortized. Trademarks are tested annually for possible impairment.

c) Customer contracts and relationships
Customer contracts and relationships arise when a business is acquired. The fair value of a customer relationship is calculated based on expected turnover, adjusted for contractual turnover, and reduced for expected customer turnover.

d) Other intangible assets
Other intangible assets are different intangibles allocated from business acquired such as Order Backlog and Customer relationship. In addition it relates to the capitalized cost of ERP systems for the Group.
Software maintenance expenditure are expensed when the cost is incurred. Development expenses that are directly attributable to the design and testing of identifiable and unique software controlled by the Group are capitalized as an intangible asset when all the recognition criteria in IAS 38 are met. Other development expenditures that do not meet these criteria are expensed as the cost is incurred.

Intangible assets 2024 *(NOK thousands)*	**Trademarks**	**Customer contracts**	**Landfill rights**	**Other intangible assets**	**Goodwill**	**Total**
Balance at 1 January	**863 809**	**193 288**	**43 974**	**639 946**	**4 702 029**	**6 443 046**
Acquisitions through business combinations	36 858	266 695	-	890 063	3 433 811	4 627 426
Additions	-	-	-	66 011	-	66 011
Amortization and impairment losses	-	(57 424)	(5 221)	(140 891)	-	(203 536)
Foreign currency translation effect	610	3 300	-	11 090	52 212	67 214
Balance at 31 December	**901,277**	**405,859**	**38,753**	**1,466,219**	**8 188 052**	**11 000 162**
Useful life	Indefinite	5-10 year	1-10 year	3-15 year	Indefinite	
Depreciation method		Straight-line	Landfill capacity	Straight-line		
Accumulated cost 31 December	901 277	468 402	44 355	1 618 099	8 188 052	**11 220 185**
Accumulated amortization 31 December	-	(62 543)	(5 602)	(151 879)	-	**(220 026)**

The Group acquired P Olesen A/S with subsidiaries and Fortum Waste Solutions Oy with subsidiaries in 2024. Intangible assets related to these acquisition is stated in table above.

Intangible assets 2023 *(NOK thousands)*	**Trademarks**	**Customer contracts**	**Landfill rights**	**Other intangible assets**	**Goodwill**	**Total**
Balance at 30 November	-	-	-	-	-	-
Acquisitions through business combinations	863 810	197 905	44 355	646 493	4 709 429	6 461 992
Disposals	-	-	-	-	-	-
Additions**	-	-	-	4 090	-	4 090
Amortization and impairment losses	-	(4 353)	(381)	(10 091)	-	(14 825)
Reclassification*	-	7 755	-	(410)	4 345	11 690
Foreign currency translation effect	(1)	(8 019)	-	(135)	(11 742)	(19 894)
Balance at 31 December	**863 809**	**193 288**	**43 974**	**639 946**	**4 702 029**	**6 443 046**
Useful life	Indefinite	5-10 year	1-10 year	3-5 year	Indefinite	
Depreciation method		Straight-line	Landfill capacity	Straight-line		
Accumulated cost 31 December	863 809	197 641	44 355	650 038	4 702 032	**6 457 875**
Accumulated amortization 31 December	-	(4 353)	(381)	(10 091)	-	**(14 826)**

* Reclassification from "Intangible assets" to "Property, plant and equipment" in note 13 and "Leases" in note 14.

** Addition to Goodwill related to adjustment on Goodwill on UR platform from 2022.

The Group's classification of intangible assets

Trademarks

In 2023, the Group acquired rights to the trademarks Norsk Gjenvinning, iSekk, Tomwill, Løvaas, H&Ø, Øst-Riv, Norprodukter-Miljø R3 Entreprenør, IBKA, Saneringsteknikk, Drillcon and Sørvest Betongsaging.

Customer contracts

Customer contracts were recognized through the acquisitions during 2023. The excess value of customer contracts consists of specific contracts in the Group's various business areas, whereas all material long-term contracts have been subject to individual assessments.

Other intangible assets

Other intangible assets mainly relates to excess values from acquisition in 2023 of Customer relationship, Orderback log and licenses, as well as the capitalized cost of ERP systems for the Group.

Value is also assigned to the Group's customer relationships. Analyses of historical data show that the Group enjoys a high level of customer loyalty and low customer turnover. The value of a customer relationship is calculated based on expected revenue, adjusted for contractual revenue, and expected customer turnover.

Goodwill

Goodwill is assigned to separate platforms (cash generating units). The platforms are defined at the lowest level for testing impairment of goodwill. Goodwill stems mainly from the acquisition of POS holding AS in 2018 and acquisitions in the following years, see note 28. No additional goodwill was recognized during 2023.

For information on the Group's division into platforms see note 4. A breakdown of goodwill allocation per business platform is provided below.

Goodwill per platform 2024 *(NOK thousands)*	**1 January**	**Additions**	**Disposals**	**Reclassification & Currency adjustments**	**31 December**
Waste Services & Recycling	2 000 443	-	-	(0)	2 000 443
Green Metal, part of Sustainable Materials	506 949	1 821 634	-	24 102	2 352 686
Urban Reuse	797 420	622 696	-	9 235	1 429 351
Global Zirqular Solutions, part of Sustainable Materials	1 058 263	-	-	6 873	1 065 136
Green Transition & Technology, part of Industrial Waste Services	136 389	-	-	-	136 389
Digitalization Solutions, part of Industrial Waste Services	74 672	-	-	-	74 672
Industrial Waste Services		989 480	-	12 002	1 001 482
	127 893				127 893
Total goodwill	**4 702 029**	**3 433 811**	-	**52 212**	**8 188 052**

Goodwill per platform 2023 *(NOK thousands)*	**1 January**	**Additions**	**Disposals**	**Reclassifications and currency adjustments**	**31 December**
Recycling & Sustainable Resources	-	2 000 443			2 000 443
Green Metal	-	508 454		(1 505)	506 949
Urban Reuse	-	797 420			797 420
Global Zirqular Solutions	-	1 064 203		(5 940)	1 058 263
Green Transition & Technology	-	136 389			136 389
Digitalization Solutions	-	74 672			74 672
Other*	-	127 893			127 893
Total goodwill	-	**4 709 474**	-	**(7 445)**	**4 702 029**

- "Other" Goodwill is related to Step up factor for excess value allocated in the purchase price allocation from the NG Trademark

Impairment of non-financial assets

The Group evaluates external and internal indications of impairment for intangible assets, goodwill, property, plant and equipment and right of use assets.

Impairment assessment of Property, plant and equipment, right of use assets and intangible assets with definite lives
Property, plant and equipment and intangible assets with definite lives are tested for impairment when there are indications of possible impairment, where it is possible that future earnings cannot justify the asset's carrying amount.

Critical accounting estimates
Impairment assessment of intangible assets with indefinite useful life and goodwill
Intangible assets with an indefinite useful life and goodwill are not amortized; instead they are tested annually for impairment.

The amount of the impairment is the difference between the book value of the asset and its recoverable amount. The recoverable amount is the higher of fair value less cost of disposal (FVLCOD) and value-in-use (ViU). When assessing any need for an impairment, non-current assets are grouped at the lowest level where it is possible to separate out independent input cash flows (cash generating units). The possibility of reversing previous write-downs on non-financial assets (excluding goodwill) is assessed at each reporting date.

The Group performs annual impairment tests on goodwill and trademarks since these assets have an indefinite useful life. To determine the value in use, the Group has discounted the expected cash flow from the various cash generating units. The Group has defined the various platforms as cash generating units to test for the impairment of goodwill. The impairment tests revealed no need for impairment, and no reasonable changes in assumptions will change this outcome.

Discounted cash flow model
The ViU model is based on a 5-year financial forecast of discounted cash flow based on the Group's business plans with a terminal value calculated using Gordon's formula. The FVLCOD is calcualted using discounted cash flow model specific for the CGU. The Group has implemented different strategies for each platform by identifying its current status and the specific priorities for the next 3 years. These strategies provide the basis for the financial forecasts used in the cash flow model. Annual growth of 2.5 % is expected for the next 2 years, which is in line with long-term annual growth. The model is based on the following assumptions:

Cash flow
A strategic plan has been developed for 2025-2027 based on the Group's underlying goals and current market conditions. The strategic plan is used as a basis for the 3-year financial forecasts. Annual growth is set at 2.5 % to estimate the cash flows after the 3-year period and for the terminal value for ViU.

WACC (weighted average cost of capital)
The Group uses the CAPM discount rate method to calculate discount rates. The cost of capital is calculated based on 10-year Norwegian government bonds, adjusted for an assessed group-specific risk premium and illiquidity premium. The cost of debt is based on the Group's financing and the industry gearing. The calculated WACC after tax was 9 % for Waste Services & Recycling, 10.3 % for Green Metals, 10.6 % for Urban Reuse, 12.1 % for Global Zirqular Solutions, and 15.1 % for Digital Solutions.

13 Property, plant and equipment

Accounting policies
Land and buildings consist of production facilities, warehouse locations and offices. Property, plant and equipment are recognized at acquisition cost less depreciation. Acquisition cost includes costs directly linked to the acquisition of the property, plant or equipment. Acquisition cost also includes gains or losses transferred from equity on the acquisition date and that are due to cash flow hedges in foreign currency upon purchases of property, plant or equipment.

Depreciation on the separately recognized assets is recognized in profit or loss based on the useful life of the specific asset. Other repair and maintenance expenses are recognized in profit or loss in the period when the expenses are incurred.
Accounting policies for impairment of Property, plant and equipment are described in note 12.
Property, plant and equipment that are no longer being used in operations and are expected to be sold are classified and presented separately as in the balance sheet as a held for sale assets. Property, plant and equipment held for sale are measured at the lower of book value and fair value less sales costs.

Borrowing costs arising from general and specific financing related to the acquisition, construction or production of eligible assets, which are assets that will take a significant amount of time to complete for their intended use or sale, are capitalized as part of the asset's acquisition cost up to the date when the asset is ready for its intended use or sale.
All other interest costs are expensed as incurred.

Critical accounting estimates

Landfill
Investments related to landfill sites for inert matter on leased land before and after a project are accounted for as a lease under IFRS 16, and investments during a project are accounted for as tangible assets under IAS 16. Provisions are made for expenses related to the ongoing post-operation of landfill sites and are included as part of the provisions for environmental obligations in accordance with IAS 37. At the inception date, leases are recognized as a right-of-use asset and a corresponding lease liability in the statement of financial position, with the additional recognition of a provision for the removal liability.

The Group operates landfill sites where the period's results depend on future investment estimates. Estimates are based on the best estimate of future liabilities. Some uncertainty is associated with estimates with respect to the timing of settlement and magnitude of liabilities.

Property, plant and equipment 2024 *(NOK thousands)*	**Land and buildings**	**Machinery, equipment, fixtures, and tools etc.**	**Landfill**	**Assets under construction**	**Total**
Balance at 1 January	**242 349**	**709 236**	**208 877**	**44 952**	**1 205 414**
Reclassifications*	6 628	153 643	21 537	(188 884)	(7 076)
Acquisitions through business combinations**	1 438 633	3 254 986	143 970	565 875	5 403 464
Additions	42 592	185 373	9 212	101 198	338 375
Depreciation for the year	(26 610)	(231 355)	(28 511)	(1 998)	(288 474)
Impairment losses	(3 668)	(8 434)	-	-	(12 102)
Disposals	(1 502)	(8 467)	-	(2 664)	(12 633)
Foreign currency translation effect	21 536	50 895	(101)	145	72 475
Balance at 31 December	**1 719 958**	**4 105 877**	**354 984**	**518 624**	**6 699 443**
Useful life	10 years/ indefinite	5-10 years	3-10 years		
Depreciation method	Straight-line	Straight-line	Straight-line		
Accumulated cost 31 Dec	1 748 028	4 353 004	385 118	520 622	7 006 772
Accumulated depreciation 31 Dec	(28 070)	(247 127)	(30 134)	(1 998)	(307 329)

Property, plant and equipment 2023 *(NOK thousands)*	**Land and buildings**	**Machinery, equipment, fixtures, and tools etc.**	**Landfill**	**Assets under construction**	**Total**
Balance at 30 November					-
Reclassifications*	2 112	1 015	-	(196)	2 945
Acquisitions through business combinations	234 182	698 882	210 261	42 676	1 186 001
Additions	7 982	26 906	239	2 562	37 689
Depreciation for the year	(1 460)	(15 772)	(1 623)	-	(18 855)
Impairment losses	-	-	-	-	-
Disposals	(16)	109	-	-	93
Foreign currency translation effect	(451)	(1 904)	-	(90)	(2 445)
Balance at 31 December	**242 349**	**709 236**	**208 877**	**44 952**	**1 205 414**
Useful life	10 years/ indefinite	5-10 years	3-10 years		
Depreciation method	Straight-line	Straight-line	Straight-line		

Accumulated cost 31 Dec	243 809	725 008	210 500	44 952	1 224 269
Accumulated depreciation 31 Dec	(1 460)	(15 772)	(1 623)	-	(18 855)

* The reclassifications are between intangible asset classifications and right-of-use assets, as well as reclassifications within the tangible asset categories.

** NOK 5 403 464 thousand are acquired fixed assets from the acquisition of P.Olesen (NOK 142 645 thousand) and Fortum Recycling and Waste (NOK 5 260 819 thousand). Fortum Recycling and Waste allocation to fixed asset was a combination of the book value (NOK 4 202 116 thousand) and excess value allocated from the purchase price (PPA) allocation (NOK 1 058 706 thousand). For more information regarding the acquisitions please see note 28.

The Group has contractual commitments for the purchase of property, plant and equipment. Outstanding commitments as of year-end for assets not yet delivered:

Capital expenditure commitments

(NOK thousands)	**2024**	**2023**
Property, plant and equipment	70 400	130 400
Total capital expenditure commitments	**70 400**	**130 400**

14 Leases

Accounting policies

For contracts that constitute or contain a lease, the Group separates components of the lease if it can benefit from the use of an underlying asset, either on its own or in conjunction with other resources that are readily available to the Group, and the underlying asset is neither highly dependent on nor closely associated with other underlying assets in the contract. Thereafter, the Group recognizes each component of the lease in the contract as a lease separate from the non-lease components of the contract.

On the date a lease commences, the Group recognizes a lease liability and a corresponding right-of-use asset for all leasing contracts with the exception of the following applied exceptions:

- Short-term leases (lease period of 12 months or shorter)
- Low value assets

For these short-term leases and leases of low value assets, the Group recognizes the lease payments as other operating expenses in the income statement when the payments are due and payable.

Lease liabilities are measured at the present value of the contractual lease payments over the period of the lease. Index linked payments or similar CPI adjustments are based on the relevant index factor at lease inception or at the payment readjustment date. Subsequent measurement of the lease liability takes into account the accrual of interest, lease payments and any reassessments or changes to the lease term, as well as to reflect adjustments in the variable lease payments due to changes in the index rates.

Accounting estimates

When the lease term is determined for an individual contract, the Group assesses whether any extension options exist that should be taken into account when determining the lease term. Such an assessment involves judgement related to the extension options and whether it is reasonably certain or not if the Group will exercise the option. When exercise is reasonably certain the extension option time period is included in the lease term. Determining the discount interest rate that will be used as a basis for calculating the present value of future lease liabilities also requires the use of judgment. Procedures have been established for this process.

Right-of-use assets 2024 *(NOK thousands)*	**Buildings**	**Machinery and equipment**	**Landfill**	**Total**
Balance at 1 January	**1 293 171**	**370 810**	**69 690**	**1 733 671**
Reclassifications*	-	6 891	-	6 891
Additions	319 886	189 591	1 750	511 227
Acquisitions through business combinations	153 033	209 544	-	362 577
Disposals	(2 198)	(179 431)	-	(181 629)
Depreciation and impairment losses	(198 072)	(162 837)	(14 569)	(375 478)
Foreign currency translation effect	2 482	12 612	-	15 094
Balance at 31 December	**1 568 302**	**447 181**	**56 871**	**2 072 353**

Right-of-use assets 2023 *(NOK thousands)*	**Buildings**	**Machinery and equipment**	**Landfill**	**Total**
Balance at 1 January	-	-	-	-
Reclassifications*	-	(3 253)	-	**(3 253)**
Additions	11 714	1 734	1 437	**14 885**
Acquisitions through business combinations	1 300 180	383 404	68 311	**1 751 895**
Disposals			(48)	**(48)**
Depreciation and impairment losses	(17 525)	(10 450)	(20)	**(27 995)**
Foreign currency translation effect	(1 198)	(625)	10	**(1 813)**
Balance at 31 December	**1 293 171**	**370 810**	**69 690**	**1 733 671**

*Reclassifications from Right-of- use assets to Intangible assets and Property, plant and equipment in notes 12 and 13.

Lease liabilities *(NOK thousands)*	**2024**	**2023**
Balance at 1 January	**1 906 660**	
Reclassifications	-	
Acquisitions through business combinations	352 904	1 901 613
New and updated leases recognized during the period	467 427	15 443
Lease payments of principal	(325 664)	(7 695)
Lease payments of interest	(156 981)	-15317
Interest expense related to lease liabilities	156 981	15 317
Disposals	(180 267)	
Foreign currency translation effect	5 536	(2 701)
Balance at 31 December	**2 226 596**	**1 906 660**
Current lease liability	456 044	354 512
Non-current lease liability	1 770 552	1 552 148
Net cashflow effect from changes in lease liabilities (Principal and interest)	(482 645)	(23 012)

Undiscounted lease payments maturity analysis *(NOK thousands)*	2024	2023
Less than one year	418 258	383 341
1-2 years	380 239	336 714
2-3 years	343 678	284 225
3-4 years	279 522	242 186
4-5 years	237 100	215 003
More than five years	1 013 807	1 112 326
Total undiscounted future lease liability payments as of 31 December	**2 672 604**	**2 573 795**

Lease payments expensed through profit or loss in 2024 was NOK 106 450 thousand for short-term and low value leases.

15 Investments in associates and joint ventures

Accounting policies
Investments in associates are recognized using the equity method. Investments are recognized on their acquisition date at their acquisition cost, and the Group's share of the result in subsequent periods is recognized as income or an expense. The investment in associates includes recognition of any implicit goodwill identified on the acquisition date.

If the ownership interest in an associate is reduced but the Group maintains significant influence, only a proportional share of the amount that was previous recognized through other comprehensive income is reclassified to the income statement.

The Group's share of the profit or loss in an associate is recognized through profit or loss and added to the book value of the investment. The Group's share of the other comprehensive income in the associated company is recognized through other comprehensive income in the Group and also added to the capitalized amount of the investment.

At the end of each accounting period, the Group evaluates whether the investment in the associate is impaired. If there is an impairment, the amount of the write-down is calculated as the difference between the investment's recoverable amount and the book value, with the difference recognized through profit or loss as a separate line item "Net profit/loss from associates".

Gains or losses related to changes in the ownership percentage in associates are recognized through profit or loss.

The Group has investments in the following associates and joint ventures:

	Office	Ownership share*
Østlandet Gjenvinning AS	Hamar	50.0%
Pasa AS	Porsgrunn	38.0%
New West Gipsgjenvinning AS	Holmestrand	50.0%
Cruda AS	Oslo	50.0%

*) Share ownership and voting share ownership are equivalent percentages.

Change in book value of the Group's shares:

(NOK thousands)	01.01.2024	Dividends	Share of profits	Other	31.12.2024
Østlandet Gjenvinning AS	41 591	(1 350)	1 147		41 388
GN Invest 2 AS	101 737			(5 591)	96 146
Other entities	5 768		(4 796)	5 129	6 101
Total	**149 096**	**(1 350)**	**(3 649)**	**(462)**	**143 635**

MiCollect Aps was sold in December 2023.

In 2018, the Group received invested shares in Østlandet Gjenvinning AS, Egersund Omsetningsgård AS, Pasa AS and New West Gipsgjenvinning AS. Egersund Omsetningsgård AS was sold in April 2021. The identified goodwill in Pasa AS was measured at NOK 500 thousand, while the identified excess value in Østlandet Gjenvinning AS amounted to NOK 33 201 thousand.

Key financial figures for Østlandet Gjenvinning and its subsidiaries

(NOK thousands)	**2024**	**2023**
Operating income	306 162	278 480
Profit for the period	11 041	16 213
Current assets	53 356	64 095
Non-current assets	96 105	82 437
Total assets	**149 461**	**146 532**
Equity	77 784	74 950
Current payables	28 570	38 580
Non-current payables	43 107	33 001
Total equity and liabilities	**149 461**	**146 532**

16 Inventories

Inventories of raw materials are measured at the lower of average acquisition cost and fair value. Finished goods are measured at the lower of full production cost and fair value.

(NOK thousands)	**2024**	**2023**
Raw materials	296 123	231 880
Finished goods	490 903	50 558
Spare parts	289 956	35 575
Total	**1 076 982**	**318 013**

(NOK thousands)	**2024**	**2023**
Inventory measured at cost	1 076 982	318 013
Total	**1 076 982**	**318 013**

Inventories consist of positive fractions where the Group has purchased materials from upstream suppliers. The financial statement item "Cost of materials" contains the cost of purchased positive fractions that were sold during the year NOK 1 892 million was recognized in cost of materials from sold materials in 2024 (2023: NOK 151 million). These costs are included under the financial statement item "Cost of materials".

17 Trade and other receivables

(NOK thousands)	**2024**	**2023**
Trade receivables (gross)	1 444 199	525 297
Trade receivables (factoring)	250 411	211 581
Loss allowance	(44 880)	(10 705)
Total trade receivables	**1 649 730**	**726 173**

(NOK thousands)	**2024**	**2023**
Prepaid expenses	84 987	63 700
Earned income that has not been invoiced	366 759	203 717
Other current receivables	279 850	28 523
Total other receivables	**731 596**	**295 910**

(NOK thousands)	**2024**	**2023**
Other non-current receivables	39 272	10 995
Total other non-current receivables	**39 272**	**10 995**

The Group, excluding P. Olesen and Fortum Recycling and Waste Group, has established a factoring agreement whereby the majority of trade receivables are sold immediately upon invoice issuance. However, some of the invoices are sold on the last day in the month, requiring processing time. Consequently, we retain certain trade receivables (factoring) at the year end. See note 24 and note 25 for more/further information.

The fair value of trade receivables and other receivables is not considered to be materially different from their book value.

Credit risk trade receivable (gross)

The Group makes provisions for expected future lifetime losses on trade receivables based on provision matrices. All newly established corporate customers are credit rated. Credit checks are only carried out of private individuals in exceptional cases, although all private individuals are reviewed to verify their complete information. Credit checks are outsourced to a third party.

18 Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits and other short-term, easily negotiable investments with a maximum 3-month original term. Overdrafts on the statement of financial position are included in loans under current liabilities.

(NOK thousands)	2024	2023
Cash and deposits	589 511	103 092
Restricted bank deposits	1 243	460
Total cash and cash equivalents	**590 754**	**103 552**

(NOK thousands)	2024	2023
NOK	(248 798)	(114 344)
DKK	47 150	(19 843)
EUR	711 824	203 012
USD	25 334	37 713
SEK	53 052	2 362
GBP	2 193	(5 348)
Total cash and cash equivalents	**590 754**	**103 552**

19 Share capital and premium

Share capital, share premium and other paid-in equity
Ordinary shares are classified as equity. Expenses directly related to the issuance of new shares or options, less tax, are recognized as reductions in the received remuneration against equity.

Other paid-in equity is capital invested from owners, but which is not included in share capital and share premium. Received group contributions from owners in the same tax group are recognized as funds and included in other paid-in equity.

	2024	2023
Number of shares 31 December	686 982 169	355 582 731
Par value (NOK)	0,002	0,002

(NOK thousands)	2024	2023
Share capital	711	30
Share premium	4,280,297	
Not registered capital increase	4,752,893	4,280,978

Overview shareholders 31.12.2024

Shareholder	Ordinary shares	Ownership share
Santa Co-Investment (No. 1) AB	62 899 455	9,2%
Santa Co-Investment (No. 2) AB	39 984 921	5,8%
Summa Circular (No. 1) AB	90 113 619	13,1%
Summa Circular (No. 2) AB	138 564 545	20,2%
Summa Circular (No. 3) AB	14 618 996	2,1%
Summa Equity Fund I (No. 1) AB	18 194 451	2,6%
Summa Equity Fund I (No. 2) AB	28 615 546	4,2%
Summa Equity Fund I (No. 3) AB	8 772 734	1,3%
Summa Equity Fund III (No. 1) AB	75 971 496	11,1%
Summa Equity Fund III (No. 2) AB	192 704 624	28,1%
Summa Equity Fund III (No. 3) AB	16 541 782	2,4%
Total	**686 982 169**	**100%**

Overview shareholders 31.12.2023

Shareholder	Ordinary shares	Ownership share
Summa Circular (No. 1) AB	71 116 546	20 %
Summa Circular (No. 2) AB	110 230 647	31 %
Summa Circular (No. 3) AB	10 667 482	3 %
Summa Equity Fund I (No. 1) AB	17 779 137	5 %
Summa Equity Fund I (No. 2) AB	28 446 618	8 %
Summa Equity Fund I (No. 3) AB	7 111 655	2 %
Summa Equity Fund III (No. 1) AB	28 446 618	8 %
Summa Equity Fund III (No. 2) AB	74 672 374	21 %
Summa Equity Fund III (No. 3) AB	7 111 655	2 %
Total	**355 582 731**	**100 %**

All shares in Summa Circular Holdco AS have the same rights.
Changes in share capital for 2024 are illustrated in the table below:

Share capital	Number of shares authorized	Per value per share *(NOK)*	Financial Position *(NOK thousands)*
At 31 December 2023	**355 582 731**	**0,0020**	**711**
Share capital increase (28 November 2024)	102 884 376	**0,0020**	**206**
Share capital increase (28 November 2024)	228 515 062	**0,0020**	**457**
At 31 December 2024	**686 982 169**	**0,0020**	**1 374**

Changes in share capital for 2023 are illustrated in the table below:

Share capital	Number of shares authorized	Per value per share *(NOK)*	Financial Position *(NOK thousands)*
At 31 December 2022	-	**0,000**	-
	-	0,000	-
Summa Circula HoldCo AS established 20 April 2023 2)	30 000	1,000	30
Share capital split (30 November 2023)	299 970 000	-1,000	0
Share capital increase (30 November 2023)		0,001	270
Share capital increase (30 November 2023)		0,001	300
Share capital increase (30 November 2023)	55 582 731	0,000	111
At 31 December 2023	**355 582 731**	**0,002**	**711**

Issued capital and reserves:

Capital reorganisation and establishment of Summa Circular Holdco AS

The legal structure of the Group was changed in November 2023. A new company, Summa Circular Holdco AS, was established to serve as a parent company of the group subsequent to a reorganisation of ownership. As a result of this transaction NG Topco AS was liquidated, and replaced by Summa Circular Holdco AS. See note 1 and note 28 for additional information.

Share Capital Split and Share Capital Increase 30 November 2023
At 30 November 2023, the share capital of the Company was increased by TNOK 681 and the share premium by MNOK 4 280. The Group has also carried out a share split and issued new shares. The capital increase was cash contributed (MNOK 553) and non-cash contributed (MNOK 3 698). The capital increase was registered in January 2024.

Share Capital Increases 28 November 2024
At 28 November, two share capital increases took place.

In the first Share Captal Increase, the share capital of the Company was increased by NOK 206 thousand and the share premium by NOK 1 601 074 thousand by issuing 102 884 376 new shares. The capital increase was registered in January 2025.

In the second Share Captal Increase, the share capital of the Company was increased by NOK 457 thousand and the share premium by NOK 3 151 156 thousand by issuing 228 515 062 new shares. The capital increase was registered in January 2025.

Dividends:
Dividend payments and group contributions to the parent company's shareholders are classified as liabilities from the date the dividend is determined by the general meeting. Dividend income is recognized through profit or loss when the right to receive payment arises.

20 Retained earnings

Movements in retained earnings 2024 *(NOK thousands)*	**Translation differences**	**Pension**	**Retained earnings**	**Total Retained earnings**
Balance at 1 January	**(2 231)**	-	**28 036**	**25 805**
Profit for the period			(470 029)	(470 029)
Currency translation differences	78 271			78 271
Share capital increase			357 820	357 820
Other transactions with non-controlling interests			(6 756)	(6 756)
Balance at 31 December	**76 040**	-	**(90 929)**	**(14 889)**

Movements in retained earnings 2023 *(NOK thousands)*	**Translation differences**	**Pension**	**Retained earnings**	**Total Retained earnings**
Balance at 1 January	-	-	-	-
Profit for the period			(79 892)	(79 892)
Currency translation differences	(2 231)		-	(2 231)
Share capital increase			107 929	107 929
Balance at 31 December	**(2 231)**	-	**28 036**	**25 805**

The table only show movements for the majority share ownership of retained earnings.

21 Borrowings

Accounting policies
Borrowings are recognized at fair value less transaction costs when the cash is received. In subsequent periods, borrowings are measured at amortized cost using the effective interest method. The difference between the cash proceeds received (less any transaction costs) and the maturity value of the loan is recognized through profit or loss over the term of the loan as part of measurement of the effective interest expense.

(NOK thousands)	2024	2023
Borrowings from credit institutions	7 741 908	2 452 552
Other loans	39 768	20 094
Total non-current borrowings	**7 781 676**	**2 472 646**

(NOK thousands)	2024	2023
Borrowings from credit institutions	110 142	182 641
Other loans	-	-
Total current borrowings	**110 142**	**182 641**

The following table shows the relationship between the book value and fair value of borrowings:

	Book value		Fair value	
(NOK thousands)	2024	2023	2024	2023
Borrowings from credit institutions	7 852 050	2 635 193	7 852 050	2 635 193
Other loans	39 768	20 094	39 768	20 094
Total borrowings	**7 891 818**	**2 655 287**	**7 891 818**	**2 655 287**

The following tables show the movement in borrowings split between changes with cash effects and with non-cash effects:

2024 *(NOK'000)*	Borrowings
Balance at 1 January	**2 655 287**
Proceeds from borrowings	8 152 371
Repayment of borrowings and credit facility	(5 622 685)
Net change in credit facility	(6 997)
Paid interests*	(335 946)
Cash flows, net	**2 186 743**
Translation differences	45 476
Interest expense	271 077
From business combinations	2 657 737
Capitalized transaction costs related to borrowings	75 498
Other Changes	**3 049 788**
Balance at 31 December	**7 891 818**

*Total payment of interest on borrowings from table above, NOK thousand 335 946, and payment of interest on lease liability, NOK thousand 156 981, refer to note 14, in total aggregate to payment of interest in Cash Flow statement, NOK thousand 492 927

2023 *(NOK'000)*	Borrowings
Balance at 1 January	-
From business combinations	2 650 512
Repayment of borrowings and credit facility	(5 485)

Paid interests	(4 176)
Cash flows, net	2 640 851
Translation differences	(4 079)
Interest expense	15 736
Loans and hold back-amounts related to acquisitions	1 229
Capitalized transaction costs related to borrowings	1 550
Other Changes	14 436
Balance at 31 December	**2 655 287**

Borrowing from credit institutions

Norsk Gjenvinning Norge AS signed a new senior facility loan agreement (SFA) on 22 November 2024. A refinancing arrangement was needed to ensure capital to acquire Fortum Recycling & Waste entities. This new agreement replaced the old SFA from 2022. The loan agreement concerns a senior facilities agreement of total NOK 3 033 million and EUR 491 million, which includes a revolving facility (RCF) of EUR 110 million and a capex facility of EUR 15 million. The SFA has maturity until 29 November 2029. The agreement used applicable IBOR with an applicable margin. The margin on facility B1 and B2 are 4.25 % and both the RCF and the Capex facility have margins of 4.0 %.

NG Holdco AS signed a facility agreement with BCP Special Opportunities Fund iii Holdings LP and Capital Four-Private Debt IV Fund on 22 November 2024. The arragement was also needed to ensure capital to acquire Fortum Recycling & Waste entities. The loan conserns a facility agreement of a total of 50 million EUR. The Facility agreement has maturity until 22 May 2030. The agreement used EURIBOR and an applicable margin set at 8.25 %.

The Group has financial covenants related to net interest-bearing debt from their main financing issuer (DNB, Danske Bank, Sparebank 1 Sør-Norge, Barclays Bank Ireland, OP Corporate Bank and Swedbank) and to BCP Special Opportunities Fund iii Holdings LP and Capital Four-Private Debt IV Fund. The covenants' terms for the above-mentioned borrowings are linked to the adjusted EBITDA to net financial cost ratio and the adjusted EBIDA to net interest bearing debt ratio, refer to note 24 for further information. The first-time covenant reporting is required by the new SFA agreement and Facility agreement is at the end of the first quarter of 2025, related to the first quarter of 2025. The covenant requirement was met as per 31.03.2025.

The Group has the following operational guarantees per 31 December:

(NOK thousands)	**2024**	**2023**
Operational guarantees	977 801	141 989
Rent guarantees	17 531	19 053
Contract guarantees	133 240	79 872
Tax withholdings guarantees	83 176	81 900

As part of the SFA the Group the group have made several guarantees with different pledged of assets. The total guaranteed amount is limited to EUR 1 050 000 thousand, as per 31.12.24 this amounts to NOK 12 384 750 thousand (NOK 4 500 000 thousand).

The largest entities have an on demand guarantees for loan agreements and credit facilities. Listed below are the pledged assets book value as per year end:

(NOK thousands)	**2024**	**2023**
Bank accounts	529 829	
Property, plant and equipment	7 096 437	883 796
Trade receivables	1 598 349	653 595
Inventories	926 264	306 265

Revolving credit facility (RCF)
The RCF consists of total EUR 110 million, which includes a cash overdraft limit of NOK 240 million, and a guaranteed limit of NOK 30 million.

Capex Facility
The Capex Facility has a limit of EUR 15 million and may be used towards funding of capital expenditures projects and acquisitions. At year end this facility was not utilized.

Other loans
Other loans contain multiple smaller loan. The loans are issued on market terms consistent with other financing. The fair value of borrowings and accrued interest are equal to book value since the agreed interest is on market terms.

The table below shows relevant information concerning the various facilities related to the aforementioned loan agreement and other loans:

Credit Issuer	Type of Facility	Maturity	Interest	Currency	Bookvalue at 31 Desember 2023	Bookvalue at 31 Desember 2024
DnB, Danske Bank, Sparebank 1 SR-Bank, Swedbank	Bank overdraft	15.11.2027	3 mnd Nibor +3.75 %	(NOK)	0	
DnB, Danske Bank, Sparebank 1 SR-Bank, Swedbank	RCF	15.11.2027	3 mnd Nibor + 3.75 %	(NOK)	90 000	
DnB, Danske Bank, Sparebank 1 SR-Bank, Swedbank	Facility B	15.11.2027	3 mnd Nibor +4.25 %	(NOK)	2 262 000	
DnB, Danske Bank, Sparebank 1 SR-Bank, Swedbank	Capex Facility	15.11.2027	3 mnd Nibor +4.25 %	(NOK)	220 000	
Barclays bank Ireland PLC, Danske bank A/S, DNB bank ASA, Op corporate bank PLC, Sparebank 1 Sør-Norge ASA, Swedbank AB	RCF	2029-11-29	Euribor +4.0 %	(NOK)		60 149
Barclays bank Ireland PLC, Danske bank A/S, DNB bank ASA, Op corporate bank PLC, Sparebank 1 Sør-Norge ASA, Swedbank AB	Facility B1 EUR	2029-11-29	Euribor +4.25 %	(EUR)		4 349 256
Barclays bank Ireland PLC, Danske bank A/S, DNB bank ASA, Op corporate bank PLC, Sparebank 1 Sør-Norge ASA, Swedbank AB	Facility B2 NOK	2029-11-29	3 mnd Nibor +4.25 %	(NOK)		3 055 479
Barclays bank Ireland PLC, Danske bank A/S, DNB bank ASA, Op corporate bank PLC, Sparebank 1 Sør-Norge ASA, Swedbank AB	Capex Facility	2029-11-29	Euribor +4.0 %	(EUR)		-
BCP Special Opportunities Fund iii Holdings, LP, Capital Four-Private Debt IV Fund	Facility agreement	2030-05-22	Euribor + 8.25 %	(EUR)		595 777
Micelleanous	Other loans	01.05.2025 - 31.12.2033	8.05-7.05% / Cibs3m + 1.55 %	NOK	83 287	39 768
Bank Fees				(EUR)	-	(208 612)
Total					**2 655 287**	**7 891 818**

22 Provisions

Accounting policies
The Group recognizes provisions for environmental obligations, onerous contracts, restructuring processes and legal claims. Legal claims are recognized when a legal or self-imposed obligation exists as a result of previous events, and the obligation will, on the balance of probabilities, be settled by a transfer of financial resources, and the magnitude of the liability can be estimated with sufficient reliability. Provisions are calculated based on a probability-weighted, discounted future cash flows models.

In those cases where multiple liabilities of a similar nature exist, the probability of the liabilities being settled is determined by assessing liabilities of this type using a portfolio approach. Provisions are therefore made even if the probability of settlement associated with the individual obligation is assessed as low.

For waste material that have been received but not yet delivered to a final downstream solution, a provision is made for the incurred treatment and downstream costs. This is classified as other current liabilities in the statement of financial position.

2024 *(NOK thousands)*	Environmental and site restoration	Restructuring	Other provisions	Total
Balance at 1 January	**67 065**	**33 780**	**6 436**	**107 281**
Provisions made during the year	6 045	48 456	62 358	116 859
Provisions from acqusitions	347 156	-	1 486	348 642
Provisions reversed during the year	(49)	-	(217)	(266)
Provisions used during the year	(7 128)	(8 344)	(5 653)	(21 125)
Unwinding of discount	(18)	76	87	145
Balance at 31 December	**413 071**	**73 968**	**64 497**	**551 536**
Classified as:				
			3,049	**458,358**
	412 862	42 447		
-Non-current				
-Current	209	31 521	61,448	93,178

2023 *(NOK thousands)*	Environmental and site restoration	Restructuring	Other provisions	Total
Balance at 1 January	-	-	-	-
Provisions from acquisitions	55,691	37,247	7,386	100,324
Provisions made during the year	12 753	510	52	13 315
Provisions reversed during the year	-	-	16	16
Provisions used during the year	(1 379)	(3 977)	(838)	(6 194)
Unwinding of discount	-	-	(180)	(180)
Balance at 31 December	**67 065**	**33 780**	**6 436**	**107 281**
Classified as:				
-Non-current	- 64 543	29 541	4,886	**98,970**
-Current	- 2 522	4 239	1,549	**8,310**

The Group's classification of provisions
Onerous contracts
No onerous contracts at year end 2024.

Environmental obligations
Pursuant to the relevant business regulations, the Group is subject to providing funding for restoration requirements related to landfills, site restoration and potential liabilities in relation to hazardous environmental emissions. To the extent where a legal or self-imposed funding requirement exists, the Group makes provisions based on the estimated value of these funding needs.

The provisions made during this year is mainly related to the acquisition of Recycling & Waste. The provision from Recycling & Waste Finland (NOK 95 million) and Sweden (NOK 108 million) is related to operative landfill sites, while the provision from Recyling & Waste Denmark is related to a not operative landfill site.

Restructuring
For the year 2024 provisions made during the year is mainly related to termination of rental agreement in Waste Services & Recycling (WSR), and in Green Metals (GM).

Previous provisions made are related to restructuring in platform Urban Reuse and Waste Services & Recycling. For the platform Urban Reuse this relates to relocation and reorganizing of service areas within demolition, with the associated reduction of personnel. For the platform Waste Services & Recycling this relates to reorganizing the construction business in Trondheim to ensure increased competitiveness in the region. The remaining projects concern the consolidation of the construction business in the Vestfold region and changes to the operating model in a small part of the Eastern region.

Other provisions
Other provisions include provisions not specifically related to the above-mentioned categories. For the year 2024 the provision made during the year is mainly related to the platform Urban Reuse that acquired P. Olesen in Denmark, where part of the agreement is that the seller is entitled to an earn-out payment based on the financial results during the first year. This is a short-term provision.

Critical accounting estimates
Provisions for liabilities contain estimation uncertainty and are recognized based on management's best estimates based on the information available as per the date of the financial statements.

Provisions for environmental obligations
The Group performs activities that over time may have environmentally negative impact on the land areas where these activities take place. This could give rise to restoration and clean-up obligations that will have to be fulfilled at a future date. Provisions for these environmental liabilities are based on management's assessment of the likelihood of an environmental clean-up obligation arising and the best estimate available of the future expenditures required to meet this obligation. Considerable uncertainty is associated with assessments of whether such an obligation exists, estimates of the future expenditure required, and the timing of these expenditures. See note 22 for further information on provisions for environmental obligations at year-end.

The group has changed the accounting policy for environmental obligations as the discount rate no longer includes a credit element. For further description see note 2 Basis of preparation.

Restructuring provisions
The restructuring provisions involve judgement and are determined based on the best estimates of the expenses expected to be incurred. Any estimated future operating losses are not included in the restructuring provision. A detailed plan must exist that identifies which parts of the business will be restructured, and steps must be taken to ensure that those who will be affected have a realistic expectation that the restructuring will be carried out. One important assumption is that the restructuring will materially change the scope of the activities or how they are operated. If the impact is material, the expected future cash flows will be discounted using a pre-tax rate that reflects the risk associated with the provision.

23 Other payables

(NOK thousands)	2024	2023
Accrued expenses	990,269	339 044
Payroll related liabilities	190,934	161 425
Public duties payable	128,148	198 211
Accrued downstream expenses*	11,114	11 388
Prepayments	126,852	40 389
Other current liabilities	24,452	3 456
Total other current payables	**1,471,769**	**753 913**

* Accrued downstream expenses: the Group accrues expected expenses for transport and processing for received waste materials not delivered to a final downstream destination by year end.

24 Financial risk management

24.1 Financial risk factors

The Group's activities result in exposure to several financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictable nature of the financial markets and tries to minimize any potential negative impact on the Group's financial figures. The Group uses financial instruments in the form of derivatives to hedge against certain types of risk exposure.

24.1.1 Market risk

Currency risk

The Group has international operations and is exposed to foreign currency risk that arises due to transactions in several currencies. Currency risk arises because of transactions linked to operations, assets and liabilities in foreign currency and net investments in foreign operations. Downstream transactions are particularly exposed to changes in exchange rates. The Group has various investments in foreign operations where net assets are exposed to currency risk, and after the acquisition of Fortum Recycling and Waste have a higher exposure to EUR than earlier.

Currency risk is managed. In response to the new acquisition in EUR, the group has established new financing denominated in EUR. In order to mitigate currency risk, efforts are made to establish long-term loans, generally in the same currencies as the underlying exposure and cash generation. Such assessments are partly based on the attractiveness of the terms and conditions that can be achieved in relation to the various foreign currencies. For handling the currency exposure in downstream transactions, the group has entered cross currency swaps. The purpose of this is to turn NOK debt into EUR debt in order to achieve a better match between debt and EBITDA.

Based on exposure throughout the year and balances at the period-end, the Group assesses that fluctuations in NOK/EUR and NOK/DKK have the most significant impact on the financial reporting of financial assets and liabilities. The table below summarises the impact a change in these currencies will have on the financial asset and liabilities as at 31 December 2024. The analysis is based on the assumption that the foreign exchange rates increase or decrease by 10%, all other variables held constant:

31.12.2024 *(NOK'000)*	**EUR**	**DKK**
Bank Loans	36 640	
Foreign currency swaps	64 921	34 624

Total impact on post-tax profits with the assumption that the foreign exchange rates increase or decrease by 10%, all other variables held constant would be the following effects:

31.12.2024 *(NOK'000)*	**EUR**	**DKK**
Net currency gain/loss(-)	28 580	
Finance income/ cost	50 638	27 007
Total impact on post-tax profits	**79 218**	**27 007**

Interest rate risk

The Group's interest rate risk arises from non-current liabilities. Debt issued on the basis of variable rates entails the Group being exposed to interest rate risk that impacts the cash flows. The Group manages interest rate risk linked to cash flows using interest rate swap contracts. The financial effect of interest rate swap contracts comes from converting variable rates to fixed rates. The Group generally borrows on a long-term basis at variable rates and swaps them to fixed rates. In an interest rate swap contract, the Group enters into an agreement with a counterparty to swap the difference between the fixed and variable rates at their nominal values every quarter. The Group's guidelines entail hedging a minimum of 50 percent of its loans entered into with variables rates that are also anchored in the Group's loan agreements. New hedging has been implemented in line with the new loan agreements. This was done through the creation of a cross currency swap. The purpose of this is to turn NOK debt into EUR debt in order to achieve a better match between debt and EBITDA.

If the rate for liabilities and bank deposits had averaged 100 basis points higher/lower throughout the year, and all other variables had remained constant, profit after tax would have been NOK 24.2 million lower/higher. This sensitivity calculation takes account of open interest rate swap contracts.

Price risk

The Group is exposed to price risk linked to raw materials. Fluctuations in commodity prices have generally increased significantly in recent years and can have some impact on the Group's results. The Group's results are primarily affected by prices for our main products: ferrous and non-ferrous metals, paper and refuse derived fuel (RDF).

Our principal risk management strategy is to limit our exposure to price changes. This is achieved by entering into concurrent downstream contracts for volumes from upstream activities wherever possible. Price risk linked to metals discovered during the waste source separation process (it is not possible to reliably estimate these volumes) may be hedged in financial markets and revised on a monthly basis. These hedges are based on estimated volumes and timing and are thus not perfectly aligned economic hedges and the effects are recognized through profit or loss. About 80 % of the volume has a hedging mechanism, in addition the operational units run a "no stock" strategy, i.e. buy and sell in the same market.

24.1.2 Credit risk

Credit risk is managed at a group level. Credit risk arises from bank deposits, financial instruments and deposits in banks and financial institutions. It also arises through exposure to customers, including outstanding receivables and contractual transactions. As far as banks and financial institutions are concerned, only individual counterparties with a minimum A rating are accepted. The credit risk associated with each new customer is analyzed and rated before payment and delivery terms are offered. If customers are rated individually in their credit score, these ratings used as a basis. If no individual credit rating is available, credit quality will be assessed by taking account of the customer's financial position, previous experience and other relevant factors. Individual risk limits are determined based on internal and external ratings based on guidelines set by the Group. The utilization of credit limits is monitored regularly.

There is credit risk associated with derivatives. This risk is minimized by only trading with financial institutions with a credit rating of AA or better.

24.1.3 Liquidity risk

Estimates of future cash flows are conducted by the Group's corporate finance department. The finance department monitors rolling forecasts of the Group's liquidity requirements to ensure that it has enough cash on hand to meet operational needs and always maintains a satisfactory margin in relation to the unused loan facility to ensure that the Group does not breach requirements set out in the loan agreement. Such estimates of future cash flows take into account the Group's plans for debt financing, loan agreement terms and conditions and compliance with internal ratio requirements for the statement of financial position. Surplus liquidity in each individual company, in excess of the requirements set for working capital, are deposits on interest bearing accounts with financial institutions.

The table below specifies the Group's financial liabilities that are not derivatives classified in accordance with the due date structure. Classification is determined based on the due date of the contract. The amounts in the table below are the contractually agreed undiscounted cash flows:

Contractual maturities of financial liabilities

Non-derivatives

31.12.2024 *(NOK'000)*	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Later than 5 years**	**Total contractual cash flows**	**Carrying amount liabilities**
Loans (excl. financial leases)	754 387	699 825	10 032 292	13 686	11 500 190	7 891 818
Lease Liabilities	418 258	380 239	860 300	1 013 807	2 672 604	2 226 596
Trade payables	1 478 055	-	-	-	1 478 055	1 478 055
Total non-derivatives	**2 650 700**	**1 080 064**	**10 892 592**	**1 027 493**	**15 650 849**	**11 596 469**
Derivatives						
(inflow)			1 103		1 103	
Outflow		(154 058)			(154 058)	152 955
Total derivatives		**(154 058)**	**1 103**		**(152 955)**	**152 955**

31.12.2023 *(NOK'000)*	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total contractual cash flows	Carrying amount liabilities
Loans (excl. financial leases)	393 246	226 607	3 150 158	-	3 786 012	2 655 287
Lease Liabilities	383 341	336 714	741 414	1 112 326	2 573 795	1 906 660
Trade payables	588 013				588 013	588 013
Total non-derivatives	**1 364 600**	**563 321**	**3 891 572**	**1 112 326**	**6 947 820**	**5 149 960**
Derivatives						
(inflow)						
Outflow				(92 941)	(92 941)	(92 941)
Total derivatives						**92 941**

24.2 Capital management

The Group's capital management goals are to secure its ability to continue operations in order to provide owners and other stakeholders with a return on their investment and to maintain an optimal capital structure in order to reduce the cost of capital.

To maintain or adjust the capital structure, the Group can distribute capital to its owners, issue new shares or sell assets to reduce debt. The Group monitors capital based on the covenants defined in the loan agreement. As the group signed a new loan agreement in November 2024, there are no applicable covenants demand as at December 31st 2024. The first-time covenants requirements are to be reported and measured is at the end of first quarter, March 31st 2025.

In 2023 the covenants requirement was governed by the share facility agreement from November 2022.

Both SFA agreements (November 2022 and November 2024) has defined similar covenants requirements and definitions.
The relevant covenants are calculated as net liabilities divided by adjusted EBITDA and adjusted EBITDA over net finance costs. The loan agreement defines how adjusted EBITDA, net finance costs and net interest-bearing debt should be calculated. Net liabilities is based on total liabilities (including interest-bearing liabilities before admission costs, and non-interest-bearing liabilities as shown on the consolidated statement of financial position) less loans guaranteed by owners, less IFRS 16 adjustments and finally cash/cash holdings.

The new facility agreement of NOK 595.8 million also have similare financial convents. It is related to tbe consilidated levels on Holdco structure. It has similar requirment and definitions related to adjusted EBITDA over net interest-bearing debt. Net liabilities is based on total liabilities (including interest-bearing liabilities before admission costs, and non-interest-bearing liabilities as shown on the consolidated statement of financial position) less loans guaranteed by owners, less IFRS 16 adjustments and finally cash/cash holdings. The first reporting period was 31.03.2025 and the group compled with all covenats requirement as per 31st of March 2025.

Adjusted EBITDA is used to assess the underlying profitability of operations in a given period. This is a financial measure that is not defined under IFRS. The figure is calculated by adjusting EBITDA by removing any element (positive or negative) that could be characterized as being one-time, irregular or non-recurring. Adjusted EBITDA and other relevant figures related to the calculation of covenants are shown in the tables below. The Group met its covenant requirements for 2023 and relevant periods for 2024.

(NOK thousands)	2023
EBIT	**325 189**
Depreciation and write-downs	594 291
Other non-recurring changes and adj. for acq. companies	66 800
IFRS 16 adjustments	(267 592)
Restructuring costs	22 872
Adjusted EBITDA	**741 560**

(NOK thousands)	**2023**
Cash and cash equivalents	96 113
Lease liabilities	1 906 657
Bank loans	2 635 193
Other loans	36 670
Net liabilities	**4 482 407**
IFRS 16 adjustments	(1 578 781)
Admission costs	71 741
Group loans, guaranteed loans	(28 808)
Adjusted net liabilities	**2 946 559**

(NOK thousands)	**2023**
Net finance costs	**441 078**
Adjustments for net currency gains/losses	(49 904)
IFRS 16 adjustments	(107 889)
Interest and costs associated with guaranteed loans	(43 123)
Supplier interest and other financial items	(4 092)
Adjusted net finance costs	**236 070**
Leverage ratio	**4,15**

	31.12.2023	**Loan covenant**
Adjusted EBITDA	741 560	
Adjusted net finance costs	236 070	
Interest cover ratio	**3,14**	**> 2.2**

	31.12.2023	**Loan covenant**
Adjusted EBITDA	741 560	
Adjusted net liabilities	2 946 559	
Adjusted leverage ratio	**3,97**	**≤ 5.30**

25 Financial instruments

Financial instruments by category:

(NOK thousands)	2024	2023
Financial assets at amortized cost:		
Trade receivables (gross)	1 444 199	525 297
Other receivables excluding prepayments	438 571	243 235
Cash and cash equivalents	590 754	103 552
Financial assets at fair value through other comprehensive income:		
Trade receivables (factoring)	250 411	211 581
Financial assets at fair value through profit or loss:		
Other financial assets	11 702	2 586
Total assets	**2 735 637**	**1 086 251**
Financial liabilities at amortized cost:		
Loans	7 891 818	2 655 287
Financial leases	2 226 596	1 906 660
Trade payables	1 478 055	588 013
Other liabilities excluding statutory obligations	1 343 621	555 702
Derivatives		
Fair value through profit or loss	141 253	50 814
Total liabilities	**13 081 343**	**5 756 476**

Financial assets at fair value through other comprehensive income
The majority of the trade receivables are sold immediately after the invoicing date. These trade receivables are defined in the above table as "Trade receivables (factoring)". This arrangement is part of a business model in which the purpose is to receive contractually regulated cash flows immediately as well as to sell the receivables. Since some of the invoices are sold the last day in the month and there is some process time, we will still have some trade receivables (factoring) at year end. Trade receivables (factoring) are therefore recognized at fair value through other comprehensive income. The factoring company that buys the receivables performs its own credit ratings. Based on the trade receivables being sold immediately after the invoicing date, where the factoring company assumes all of the risk, no changes in the value of these receivables have been identified.

Customers are divided into three groups based on trade receivables:

- Group 1 – customers not past due or fewer than 30 days past due.
- Group 2 – customers between 31 and 90 days past due.
- Group 3 – customers more than 91 days past due or sent to debt recovery.

(NOK thousands)	2024	2023
Group 1	1 289 617	577 483
Group 2	67 249	36 627
Group 3	337 744	122 768
Total trade receivables	**1 694 610**	**736 878**

26 Other financial assets and liabilities

The derivatives are used for hedging purposes. They are measured at fair value and changes in the fair value are recognized through profit or loss.

	2024		2023	
(NOK thousands)	**Asset**	**Liability**	**Asset**	**Liability**
Interest rate and currency swaps	-	152 955		92 941
Metal derivatives	11 702	-	2 586	2 135
Total book value	**11 702**	**152 955**	**2 586**	**95 076**
Of which non-current items:	-	152 955	-	92 941
Of which current items	11 702	-	2 586	2 135

Accrued interest is classified as a current liability.

Forward currency contracts
Forward currency contracts are used to reduce exposure to fluctuations in exchange rates linked to the Group's cash holdings and bridge loans. Gains and losses (net) on hedging instruments are included as part of finance costs (note 10).

Metal derivatives
Metal derivatives are held for trading purposes. Gains and losses (net) are included in other gains and losses (note 9).

Measured at fair value
The table below shows financial instruments measured at fair value and classified by fair value measurement hierarchy.

2024 *(NOK thousands)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets/liabilities (-) at fair value through profit or loss				
Interest rate and currency swaps	-	152 955	-	**152 955**
Metal derivatives	-	(11 702)	-	**(11 702)**

2023 *(NOK thousands)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets/liabilities (-) at fair value through profit or loss				
Interest rate and currency swaps	-	92 941		**92 941**
Metal derivatives	-	(451)		**(451)**

There were no transfers between the levels during the year. The fair value of financial instruments that are not traded in an active market (such as unlisted derivatives) is determined using the bank's estimated value of the instrument (MTM value). The Group assesses and chooses methods and assumptions that are, wherever possible, based on the market conditions as of each statement of financial position date. The different levels are defined as follows;

(a) *Level 1 financial Instruments* – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(b) *Level 2 financial Instruments* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(c) *Level 3 financial Instruments* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

27 Non-controlling ownership interests

Overview of non-controlling ownership interests at 31 December 2024

(NOK'000)	Registered office	Non-controlling interest	Share of profit in period	Accumulated ownership interest 31 December
NG Midco AS	Lysaker	11,50%	(41 441)	253 652
Ekopartnerit Turku Oy	Turku	49,00%	(273)	18 541
Reen AS	Larvik	31,34%	(7 644)	(16 453)
Other			682	3 497
Total			**(48 676)**	**259 237**

Overview of non-controlling ownership interests at 31 December 2023

(NOK'000)	Registered office	Non-controlling interest	Share of profit in period	Accumulated ownership interest 31 December
NG Midco AS	Lysaker	11,50%	(8 549)	423 030
Reen AS	Larvik	14,47%	(1 562)	(19 183)
Other			(271)	6 702
Total			**(10 382)**	**410 549**

Dividends
The Group's dividends from companies in which it has non-controlling ownership interests amounted to NOK 0 (2023: NOK 506). Dividend received in 2023 was from Mortens Rørinspeksjon AS.

General financial information
The financial statements figures given below for Reen AS relates to consolidated figures including the subsidiaries. The amounts presented in the tables below are after eliminations in the subsidiary group and before the elimination of transactions with other group companies.
Ekopartnerit Turku Oy does not have any subsidiaries; therefore, the figures provided for Ekopartnerit Turku Oy relate exclusively to this entity.

2024

(NOK thousands)	Ekopartnerit Turku Oy	Reen AS
Income statement figures (ownership period)		
Revenue	11 183	41 414
Profit (loss) for the period	(870)	(35 969)
Statement of financial position figures at 31 December		
Non-current assets	49 138	55 940
Current assets	25 067	60 204
Total assets	**74 205**	**116 144**
Equity	23 083	(10 094)
Non-current liabilities	27 317	76 300
Current liabilities	23 805	50 041
Total equity and liabilities	**74 205**	**116 144**

2023

(NOK thousands)	**Reen AS**
Income statement figures (ownership period)	
Revenue	3 096
Profit (loss) for the period	(4 982)
Statement of financial position figures at 31 December	
Non-current assets	47 296
Current assets	(9 619)
Total assets	**37 677**
Equity	(10 244)
Non-current liabilities	27 644
Current liabilities	20 279
Total equity and liabilities	**37 677**

28 Business combinations

Accounting policies

a) Subsidiaries
Subsidiaries are all entities (including structural entities) that are controlled by the Group. Control of an entity arises when the Group is exposed to variability of returns from the entity and can influence these returns based on its authority over the entity. Subsidiaries are consolidated from the date control is obtained sand until there is a loss of control.

The acquisition method is used for business acquisitions. The remuneration is measured at the fair value of the transferred assets, incurred liabilities and issued equity instruments. The remuneration also includes the fair value of all assets or liabilities resulting from agreements concerning contingent consideration. Identifiable assets, liabilities and contingent liabilities are recognized at their fair value on the acquisition date. Non-controlling interests in the acquired company are measured, at either their fair value or their share of the acquired company's net assets, as appropriate for the specific acquisition.

Expenses linked to acquisitions are recognized as costs as they are incurred.

Contingent remuneration is measured at fair value on the acquisition date. Subsequent changes in the fair value of the contingent remuneration are recognized through profit or loss or recognized as a change in the statement of comprehensive income as long as it is classified as an asset or liability. No new measurement of contingent remuneration classified as equity is performed and subsequent remuneration is recognized against equity.

If the remuneration (including any non-controlling interests and the fair value of previous ownership interests) exceeds the fair value of identifiable assets and liabilities in the acquisition, it is recognized as goodwill. If the remuneration (including any non-controlling interests and the fair value of previous ownership interests) amounts to less than the fair value of the net assets of the subsidiary as a result of a purchase made on favourable terms, the difference is recognized as a gain in the income statement.

Intergroup transactions, outstanding balances and unrealized gains/losses between group companies are eliminated. Figures that have been reported by the subsidiaries are restated if this is necessary to comply with the Group's accounting policies.

b) Changes in ownership interests in subsidiaries without loss of control
Transactions with non-controlling owners in subsidiaries that do not result in a loss of control are treated as equity transactions. In the event of further purchases, the difference between the remuneration and the shares' proportional share of the fair value of the net assets of the subsidiary is recognized against the equity of the parent company's owners. Gains or losses on sales to non-controlling owners are correspondingly recognized against equity.

c) Disposals of subsidiaries

In the event of a loss of control, any remaining ownership interest is measured at fair value with changes recognized through profit or loss. The fair value recognized thereafter will constitute the acquisition cost, as either an investment in an associated company or joint venture or a financial asset. Amounts related to this company that were previously recognized through other comprehensive income will be treated as though the Group had disposed of the underlying assets and liabilities. This could entail the amount that was previously recognized through other comprehensive income being reclassified to the income statement.

Business combinations in 2024

On 10. July 2024 Nordic Demolition AS acquired 100 % of the issued share capital in P Olesen Group.
P. Olesen is one of Denmark's leading demolition companies specializing in reuse and circular solutions for construction waste. The company's focus on sustainable waste management and recycling has become a significant competitive advantage in the Danish market. With the acquisition of P Olesen, the Group is laying a solid foundation for further profitable expansion in the region, with the aim of pioneering circular solutions.

On 29. November 2024 NG Nordic AS acquired 100 % of the issued share capital in Fortum Recycling & Waste Group. The recycling and waste business to be sold comprises municipal and industrial waste management and end-to-end plastics, metals, ash, slag and hazardous waste treatment and recycling services. These businesses are located in Finland, Sweden, Denmark and Norway.
This transaction aims to establish the Nordic leader in the circular economy by combining the strengths of both group.

(NOK thousands)	P Olesen	Fortum Recycling & Waste Group	Total
Cash remuneration	336 053	6 453 480	6 789 533
Bank deposits acquired	31 800	357 339	389 139
Net cash remuneration – investment activities	**304 253**	**6 096 141**	**6 400 394**

Total purchase consideration

(NOK thousands)	P Olesen	Fortum Recycling & Waste Group	Total
Cash remuneration	336 053	6 453 480	6 789 533
Shares issued [1)]	224 035		224 035
Contingent consideration [2)]	59 118		59 118
Cash settlement adjustments		(203 676)	(203 676)
Total purchase consideration	**619 206**	**6 249 804**	**6 869 010**

[1)]As part of the consideration, Nordic Demolition AS issued a promissory note to the sellers of P Olesen as partly settlement of the purchase price. The claim of the principal amount under the promissory note was transferred to NG MidCo AS by contribution in kind against issuance of consideration shares in NG MidCo AS. NG MidCo AS issued 202 100 ordinary shares, and 447 352 preference shares to the sellers of P Olesen Group. The shares were issued at a fair value of NOK 458,58 per ordinary share, and NOK 288,03 per preference share.

[2)] The purchase consideration includes an earn-out based on financial performance milestones. The fair value of the earn-out was estimated by calculating the present value of the future expected cash flows. The estimate is based on an expected earn-out payment of DKK 40 mill, and a discount rate of 5,4 %.

The assets and liabilities recognised as a result of the acquisition are as follows:

(NOK thousands)	P Olesen	Fortum Recycling & Waste Group	Total
Customer contracts		266 695	266 695
Trademarks	36 858	-	36 858
Other intangible assets	18 926	871 137	890 063
Deferred tax assets		61 045	61 045
Property, plant and equipment	142 645	5 260 819	5 403 464
Right of use assets	137 810	224 842	362 652
Non-current receivables	2 682	-	2 682
Identified fixed assets acquired	**338 921**	**6 684 538**	**7 023 459**
Inventories	4 582	610 628	615 210
Trade receivables	130 493	768 247	898 740
Other receivables	49 838	245 516	295 354
Bank deposits	31 800	357 954	389 754
Identified current assets acquired	**216 713**	**1 982 344**	**2 199 058**
Deferred tax	46 845	820 607	867 452
Other loans	35 569	2 645 390	2 680 959
Long-term provisions	-	344 226	344 226
Lease liability	101 317	247 506	348 823
Identified non-current liabilities acquired	**183 731**	**4 057 728**	**4 241 460**
Trade payables	82 871	575 740	658 611
Taxes payable	6 027	32 165	38 192
Other financial liabilities	24 373	-	24 373
Other current liabilities	17 016	789 013	806 029
Identified current liabilities acquired	**130 287**	**1 396 917**	**1 527 205**
Net identified assets acquired	241 616	3 168 602	3 410 218
Less: non-controlling interests	-	18 651	18 651
Add: goodwill	377 592	3 056 219	3 433 811
Net assets acquired	**619 208**	**6 249 805**	**6 869 012**

Transaction costs amounting to NOK 9 622 thousand (P Olesen) and NOK 227 960 thousand (Fortum Recycling & Waste) are included in other operating expenses in the consolidated income statement.

The acquisitions (from the acquisition date until 31 December 2024) contributed total sales revenue and a profit of the following:

(NOK thousands)	P Olesen	Fortum Recycling & Waste Group	Total
The acquisitions contributed total sales revenue	491 862	515 861	1 007 723
Net profit	22 896	20 008	42 904

If the business combinations had been completed on 1 January 2024, the consolidated sales revenue and profit for the year ending 31 December 2024 would have been the following:

(NOK thousands)	P Olesen	Fortum Recycling & Waste Group	Total
The acquisitions contributed total sales revenue	846 914	5 237 493	6 084 407
Net profit	53 526	303 963	357 489

These amounts have been calculated using the subsidiary's results reported to the Group for full year 2024, adjusted for additional amortization that would have been charged on the assumption that the fair value adjustments to intangible assets had applied from 1. January 2024, together with the consequential tax effects.

Business combinations in 2023

In 2023 the Group has been through reorganization of ownership. Both Summa Equity Fund I AB and Summa Equity Fund III AB has continued their ownership, together with a new shareholder in Summa Circular AB.
As a result of this transaction NG Topco AS was liquidated, and replaced by Summa Circular Holdco AS. As described in Note 1 the group has a change of policy to use the acquisition method for accounting for business combinations. Hence, the transaction to reorganization for ownership in November 2023 has now been prepared by the acquisition method.

The purchase price for the shares was based on an equity value of NG MidCo of NOK 3,814 on a 100% basis. The purchase price was the result of negotiations between independent parties.

As settlement for the purchase consideration, Summa Circular HoldCo AS issued various promissory notes to the sellers of NG MidCo AS, which in aggregate equalled the sum of the total purchase price payable. Summa Circular HoldCo AS transferred the promissory notes to the parent Summa Circular AB (fund 1, fund 2, fund 3), which settled the promissory notes at closing on behalf of Summa Circular HoldCo AS. As full and final consideration for assuming the relevant debtor positions from Summa Circular HoldCo AS, Summa Circular AB received claims against Summa Circular HoldCo AS corresponding to the nominal value of the payment obligations assumed. The consideration was settled immediately following the effective date by Summa Circular HoldCo AS resolving to increase its share capital directed towards Summa Circular AB. No cash consideration was paid from Summa Circular HoldCo AS to the sellers of NG MidCo AS.

(NOK thousands)	NG Midco AS Group
Issuance of promissory notes to sellers	3 587 611
Bank deposits acquired	-
Net cash remuneration – investment activities	**3 587 611**

Purchase consideration

(NOK thousands)	NG Midco AS Group
Issuance of promissory notes to sellers	3 506 349
Currency effects, payment in SEK	81 262
Total purchase consideration	**3 587 611**

The assets and liabilities recognised as a result of the acquisition are as follows:

(NOK thousands)	NG Midco AS Group
Customer contracts	197 905
Trademarks	863 810

Other intangible assets	646 492
Landfill rights	44 355
Deferred tax assets	217 862
Investments in associated companies	47 513
Property, plant and equipment	1 186 001
Right of use assets	1 751 895
Non-current receivables	34 806
Identified fixed assets acquired	**4 990 639**
Inventories	306 757
Trade receivables	709 582
Other receivables	394 384
Bank deposits	
Identified current assets acquired	**1 410 723**
Deferred tax	400 272
Non-current borrowings	2 478 417
Non-current lease liabilities	1 535 860
Non-current derivative financial instruments	131 266
Post-employment benefits	23 096
Non-current provisions	81 433
Identified non-current liabilities acquired	**4 650 344**
Trade payables	578 524
Other payables	1 510 782
Current borrowings	172 095
Current lease liabilities	365 753
Current provisions	18 913
Identified current liabilities acquired	**2 646 067**
Net identified assets acquired	**(895 049)**
Less: non-controlling interests	226 770
Add: goodwill	4 709 430
Net assets acquired	**3 587 611**

Transaction costs related the reorganization amounted to MNOK 18.

The acquisitions (from the acquisition date until 31 December 2023) contributed total sales revenue and a profit of the following:

(NOK thousands)	**NG Midco AS Group**
The acquisitions contributed total sales revenue	619 260
Net profit	(8 883)

If the business combinations had been completed on 1 January 2023, the consolidated sales revenue and profit for the year ending 31 December 2023 would have been the following:

(NOK thousands)	NG Midco AS Group
The acquisitions contributed total sales revenue	8 443 297
Net profit	(72 134)

These amounts have been calculated using the subsidiary's results reported to the Group for full year 2024, adjusted for additional amortization that would have been charged on the assumption that the fair value adjustments to intangible assets had applied from 1. January 2024, together with the consequential tax effects.

Effect of restatement
As a comparison between the pooling of interest method (official 2023 consolidated accounts) and the Acquisition Method (restated 2023 figures in this consolidated 2024 financial statement), it is prepared the following a table with comparative figures for Statement of Income Financial Position and Cash Flow, as per 31.12.2023:

Consolidated Income Statement comparison:

(NOK thousands)	Notes	2023 Acquisition Method	2023 Pooling of interest Method	Effect of restatement
Revenue	4, 5	614 221	8 362 344	-7 748 123
Other income	6	5 039	40 142	-35 103
Total operating income		**619 260**	**8 402 486**	**-7 783 226**
Cost of materials	5, 16	340 172	4 508 438	-4 168 266
Employee benefits expense	7	145 404	1 918 048	-1 772 644
Depreciation and amortization expense	12, 13, 14	62 139	594 291	-532 152
Other operating expenses	8	120 422	1 112 563	-992 141
Other (gains)/losses – net	9	2 266	(33 521)	35 787
Share of profit/(loss) from associated companies	15	164	4 189	-4 025
Operating profit		**(50 979)**	**306 856**	**-357 835**
Finance income	10	2 642	8 037	-5 395
Finance costs	10	68 691	447 461	-378 770
Net currency gain/(loss)	10	9 489	9 008	481
Profit before income tax		**(107 539)**	**(123 560)**	**16 021**
Income tax expense	11	(17 265)	(27 492)	10 227
Profit (loss) for the period		**(90 274)**	**(96 068)**	**5 794**
Profit attributable to:				
Owners of the parent	20	(79 892)	(89 129)	9 237
Non-controlling interests	27	(10 382)	(6 939)	-3 443

Consolidated Statement of Financial Position comparison:

ASSETS

(NOK thousands)	**31.12.2023 Acquisition Method**	**31.12.2023 Pooling of interest Method**	**Effect of restatement**
Non-current assets			
Property, plant and equipment	1 205 414	1 017 685	187 729
Right of use assets	1 733 671	1 773 615	-39 944
Intangible assets	1 741 017	326 196	1 414 821
Goodwill	4 702 029	2 784 407	1 917 622
Deferred tax assets	240 202	240 202	-
Investments in associated companies	149 096	149 096	-
Pension asset	23 399	23 399	-
Other non-current receivables	10 995	10 995	-
Total non-current assets	**9 805 823**	**6 325 595**	**3 480 228**
			-
Current assets			-
Inventories	318 013	336 697	-18 684
Trade receivables	726 173	726 173	-
Other receivables	295 910	295 910	-
Other financial assets	2 586	2 586	-
Cash and cash equivalents	103 552	103 552	-
Total current assets	**1 446 234**	**1 464 918**	**-18 684**
Total assets	**11 252 057**	**7 790 513**	**3 461 544**

EQUITY AND LIABILITIES

(NOK thousands)	31.12.2023 Acquisition Method	31.12.2023 Pooling of interest Method	Effect of restatement
Equity			
Total equity attributable to owners of the parent	4 306 813	1 438 731	2 868 082
Non-controlling interests	410 549	160 859	249 690
Total equity	**4 717 362**	**1 599 590**	**3 117 772**
			-
Non-current liabilities			-
Non-current borrowings	2 472 646	2 472 646	-
Non-current lease liabilities	1 552 148	1 552 148	-
Non-current derivative financial instruments	92 941	92 941	-
Deferred tax liabilities	396 443	52 671	343 772
Post-employment benefits	23 500	23 500	-
Non-current provisions	98 980	98 980	-
Total non-current liabilities	**4 636 658**	**4 292 886**	**343 772**
			-
Current liabilities			-
Trade payables	588 013	588 013	-
Other payables	753 912	753 914	-2
Income tax payable	8 513	8 513	-
Current borrowings	182 641	182 641	-
Current lease liabilities	354 512	354 512	-
Current derivative financial instruments	2 135	2 135	-
Current provisions	8 310	8 309	1
Total current liabilities	**1 898 036**	**1 898 037**	**-1**
			-
Total liabilities	**6 534 694**	**6 190 923**	**343 771**
			-
Total equity and liabilities	**11 252 056**	**7 790 513**	**3 461 543**

Consolidated Statement of Cash Flows comparison:

(NOK thousands)	Notes	2023 Acquisition Method	2023 Pooling of interest Method	Effect of restatement
Profit (loss) before income tax		**(107 539)**	**(123 560)**	16 021
Taxes paid		(12 870)	(59 680)	46 810
Depreciation, amortization and write-downs	12, 13	62 139	594 291	-532 152
Net finance cost (income)		56 560	430 416	-373 856
Net (gain) loss on sale of non-current assets		(2 802)	(18 119)	15 317
Share of profit from associates		(164)	(4 189)	4 025
Changes in post-employment benefits		362	(17 408)	17 770
Changes in long term receivables		11 641	22 654	-11 013
Changes in inventories		14 827	(34 887)	49 714
Changes in trade and other receivables		58 884	(257 613)	316 497
Changes in trade and other payables		(57 987)	138 422	-196 409
Changes in other provisions		(123 584)	(90 354)	-33 230
Net cash flow from operating activities		**(100 533)**	**580 273**	**-680 806**
Payment for intangible assets, property, plant and equipment	12, 13, 14	(41 812)	(352 323)	310 511
Proceeds from sale of fixed assets	15	-	23 931	-23 931
Proceeds from sale of shares		-	25 573	-25 573
Dividends from associated companies	15	-	15 000	-15 000
Net cash flow from investing activities		**(41 812)**	**(287 819)**	**246 007**
Repayment of borrowings external	21	(5 485)	(36 526)	31 041
Proceeds from borrowings	21	253	131 646	-131 393
Net change in credit facility		(233)	(44 913)	44 680
Payment of principal portion of financial lease	14	(7 695)	(286 288)	278 593
Payment of interest	14, 21	(19 493)	(330 146)	310 653
Proceeds from shares issued	19	553 455	553 455	
Transactions with non-controlling interests	27	(274 576)	(300 149)	25 573
Net cash flow from financial activities		**246 226**	**(312 921)**	**559 147**
Net increase in cash and cash equivalents		**103 881**	**(20 467)**	**124 348**
Cash and cash equivalents at beginning of period	18	-	**124 347**	**-124 347**
Effects of exchange rate changes		**(329)**	**(328)**	**-1**
Cash and cash equivalents at end of period		**103 552**	**103 552**	-

29 Subsequent Events

On May 21st 2025, Diamant Wire Teknikk (The Company), lost an arbitration case against Hywer AS related to a project involving directional drilling of two large diameter waterways for a small hydropower plant in Lysefjorden in Norway. The project incurred

cost during the first months in 2024 which were not compensated by the client due to the dispute. The Company's claims were deemed illegitimate by the Arbitral Tribunal, resulting in a loss amounting to NOK 35.6 million for the Company.
This legal dispute was an ongoing case as per 31st of December 2024 and originally the Group had a best estimate provision of NOK 14.7 million of expected loss. The Group consider the loss of the arbitration case as a changing subsequent event and have revised our provision. Hence, the Group has written down all receivables related to the project amounting to NOK 35.6 million. This is reflected in both operating expenses and loss on accounts receivable, and the note disclosures 8 Other operating expenses, 17 Trade and other receivables and 25 Financial instruments. In June 2025, the Company filed for bankruptcy and loss of control of this subsidiary will be reflected in the 2025 consolidated financial statements.

Financial statements parent company – Summa Circular Holdco AS

Financial statements parent company – Summa Circular Holdco AS

Income statement 01.01.2024-31.12.2024

(NOK'000)	Note	2024	2023
Other operating expenses	1	2 100	0
Other operating expenses		**(2 100)**	**0**
Operating profit		**(2 100)**	**0**
Financial income and financial expenses			
Other interest income		399	59
Other financial income		1 322	0
Other financial expenses		8	0
Net financial items		**1 713**	**59**
Profit before tax		**(387)**	**59**
Income tax expense	2	(375)	(13)
Profit (loss) for the period		**(11)**	**46**
Attributable to			
Transferred to other equity	3	(11)	46
Total		**(11)**	**46**

Balance sheet 31.12

ASSETS

(NOK'000)	Note	31.12.2024	31.12.2023
Deferred tax assets		375	0
Total intangible assets		**375**	**0**
Investments in subsidiaries	4	8 930 169	4 176 310
Investment in associated companies	4	96 146	101 737
Total financial fixed assets		**9 026 315**	**4 278 048**
TOTAL NON-CURRENT ASSETS		**9 026 690**	**4 278 048**
Other current receivables		4	4
Total receivables		**4**	**4**
Cash and bank deposits		7 515	3 037
TOTAL CURRENT ASSETS		**7 519**	**3 041**
TOTAL ASSETS		**9 034 210**	**4 281 089**

EQUITY AND LIABILITIES *(NOK'000)*	Note	31.12.2024	31.12.2023
EQUITY			
Share capital	3, 5	711	30
Not registered capital increase	5	4 752 893	4 280 979
Share premium	5	4 280 298	0
Other equity	5	9	21
TOTAL EQUITY		**9 033 911**	**4 281 030**
LIABILITIES			
Other non-current liabilities			
Other provisions		200	0
Total non-current liabilities			
Current liabilities			
Trade payables		99	0
Liabilities to group companies	6	0	59
Total current liabilities		**99**	**59**
TOTAL LIABILITIES		**299**	**59**
TOTAL EQUITY AND LIABILITIES		**9 034 210**	**4 281 089**

Lysaker, 02th September 2025

Hannah Gunvor Jacobsen
Chair of the board

Cash flow statement

(NOK '000)	2024	2023
Profit before income taxes	**(387)**	**59**
Change in other payables	99	
Change in other items	(1)	(29)
Net cash flow from operating activites	**(289)**	**30**
Payment of group contribution	(59)	0
Payment for business acquisitions	(7 223)	(576 040)
Proceeds from sale of subsidiaries	11 849	25 562
Net cash flow from investing activities	**4 567**	**(550 478)**
Proceeds from borrowings	200	0
Change in paid-in equity	0	553 485
Net cash flow from financial activites	**200**	**553 485**
Net change in cash and cash equivalents	**4 478**	**3 037**
Cash and cash equivalents at the beginning of the period	**3 037**	**0**
Cash and cash equivalents at the end of the period	**7 515**	**3 037**

Notes to the financial statements

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. Further, the financial statements are prepared based on the going concern assumption.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.
Other debtors, both current and long term, are recognised at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of amortization is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currency

Monetary foreign currency items are translated at the exchange rate on the balance sheet date. Realised foreign exchange gains or losses on sales/purchases are recognized as operating income or other operating expense in the income statement.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company has no employees. Since the company has no employees, the company is not obliged to have occupational pension. No remuneration have been given to the board. The CEO receives salary and other benefits from NG Nordic AS.

Expensed audit fee (NOK thousands)

	2024	2023
Statutory audit	1 153	-
Tax advisory fee (incl. technical assistance with tax return)	-	-
Other non-audit services (incl. technical assistance with financial statements)	436	-
Total audit fees	**1 588**	-

Note 2 Taxes

Calculation of deferred tax/deferred tax benefit (NOK thousands)

	Change	2024	2023
Temporary differences			
Profit/loss	0	0	0
Net temporary differences	**0**	**0**	**0**
Tax losses carried forward	1 707	-1 707	0
Basis for deferred tax	**1 707**	**-1 707**	**0**
Deferred tax in the balance sheet	**375**	**-375**	**0**

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-387	59
Permanent differences	-1 320	0
Correction of temporary differences	0	0
Basis for the tax expense for the year	**-1 707**	**59**
Change in temporary differences	0	-
Change in tax loss carried forward	0	-
Basis for payable taxes in the income statement	**-1 707**	**59**
+/- Group contributions received/given	0	(59)
Taxable income (basis for payable taxes in the balance sheet)	**-1 707**	-

Components of the income tax expense		
Payable tax on this year's result	0	13
Total payable tax	**0**	**13**
Change in deferred tax	-375	0
Tax expense	**-375**	**13**

Reconciliation of the tax expense		
Result before taxes	-387	59
Calculated tax 22%	-85	13
Tax expense	-375	13
Difference	**-290**	-
The difference consists of:		
22% Tax of permanent differences	-290	-
Tax effect on group contribution		-
Sum explained differences	**-290**	-
Payable taxes in the balance sheet		
Payable tax in the tax charge	0	13
Tax effect of group contribution	(0)	(13)
Payable tax in the balance sheet	-	-

Note 3 Shareholders' equity

Equity changes in the year (NOK thousands)	**Share capital**	**Share premium**	**Not registered capital increase**	**Other equity**	**Total**
Equity 01.01.24	**30**	**0**	**4 280 979**	**21**	**4 281 030**
Profit for the year				(11)	**(11)**
Capital increase	681	4 280 298	(4 280 979)		-
Not registered capital increase			4 752 893		**4 752 893**
Equity 31.12.24	**711**	**4 280 298**	**4 752 893**	**9**	**9 033 911**

Note 4 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

(NOK thousands)	**Location**	**Ownership/ voting right**	**Equity 31.12.24 (100 %)***	**Result 31.12.24 (100 %)***	**Balance sheet value**
NG Midco AS	Oslo	88,5 %	7 606	(61)	8 930 169
Balance sheet value 31.12					**8 930 169**

*Based on estimated annual accounts

(NOK thousands)	Location	Balance sheet value
GN Invest 2 AS		96 146
Balance sheet value 31.12		**96 146**

Note 5 Share capital and shareholder information

Share capital, share premium and other paid-in equity
Ordinary shares are classified as equity. Expenses directly related to the issuance of new shares or options, less tax, are recognized as reductions in the received remuneration against equity.

Other paid-in equity is capital invested from owners, but which is not included in share capital and share premium. Received group contributions from owners in the same tax group are recognized as funds and included in other paid-in equity.

	2024
Number of shares 31 December	**686 982 169**
Par value (NOK)	0,002

(NOK thousands)	2024
Share capital	711
Share premium	4 280 298

Overview shareholders 31.12.2024

Shareholder	Ordinary shares	Ownership share
Santa Co-Investment (No. 1) AB	62 899 455	9,2%
Santa Co-Investment (No. 2) AB	39 984 921	5,8%
Summa Circular (No. 1) AB	90 113 619	13,1%
Summa Circular (No. 2) AB	138 564 545	20,2%
Summa Circular (No. 3) AB	14 618 996	2,1%
Summa Equity Fund I (No. 1) AB	18 194 451	2,6%
Summa Equity Fund I (No. 2) AB	28 615 546	4,2%
Summa Equity Fund I (No. 3) AB	8 772 734	1,3%
Summa Equity Fund III (No. 1) AB	75 971 496	11,1%
Summa Equity Fund III (No. 2) AB	192 704 624	28,1%
Summa Equity Fund III (No. 3) AB	16 541 782	2,4%
Total	**686 982 169**	**100%**

All shares in Summa Circular Holdco AS have the same rights.

Changes in share capital for 2024 are illustrated in the table below:

Share capital	Number of shares authorized	Per value per share *(NOK)*	Financial Position *(NOK thousands)*
Share capital 01.01.2024	355 582 731	0,002	711
Share capital increase 28 November 2024	102 884 376	0,002	206
Share capital increase 28 November 2024	228 515 062	0,002	457
At 31 December 2024	**686 982 169**	**0,002**	**1 374**

Share Capital Increase 28 November 2024

At 28 November 2024, the company received two share capital increases and had the following effects:
1: The share capital of the company was increased by TNOK 206 and the share premium by MNOK 1 601.
2: The share capital of the company was increased by TNOK 457 and the share premium by MNOK 3151.
Both capital increases was registered in January 2025.

Note 6 Receivables and payables from/to group companies

Current liabilities (NOK thousands)	2024	2023
Group contributions payable	-	59
Total current liabilities	-	**59**

The company's group contribution with tax effect per 31.12.2023 to the following companies: TNOK 59 to Norsk gjenvinning Norge AS.

Appendix 1 – Alternative performance measures

The Group presents result figures in the annual financial statements that are not defined under IFRS. These measurement figures are categorized as alternative performance measures (APMs).

APM	Definition	Why the APM provides useful information
Operating result	Operating result is shown directly in the income statement	Frequently used measure of profitability.
EBITDA	Abbreviation for earnings before interest, taxes, depreciation, and amortization. EBITDA is calculated directly from the line items as presented in the income statement.	Frequently used measure of profitability.
Adjusted EBITDA	= EBITDA, adjusted by removing any element (positive or negative) that could be characterized as being infrequent, uncommon or non-recurring.	The company's management is of the opinion that this adjusted performance measure provides more relevant information for the purposes of analysis and presentation. The items that are not included in Adjusted EBITDA are deemed to be of little relevance when assessing the historical and future performance of the business at the end of the period.
Net liabilities	= non-current liabilities to credit institutions + current liabilities to credit institutions + nominal value of bond issues + accrued interest on bond issues – cash and cash equivalents	Frequently used measure of a company's debt financing.
Leverage ratio	= adjusted EBITDA / net liabilities	Frequently used measure of asset management.

Verification

Document ID 09222115557555930296

Document

Annual report Summa Circular Holdco AS 2024_til signering
Main document
74 pages
Initiated on 2025-09-02 18:43:16 CEST (+0200) by Mia Krey Berntz (MKB)
Finalised on 2025-09-02 19:15:15 CEST (+0200)

Initiator

Mia Krey Berntz (MKB)
NG Nordic AS
mia.krey.berntz@ngnordic.com

Signatories

Hannah Jacobsen (HJ)
Summa Equity
hannah.jacobsen@summaequity.com
+4793641960
Signed 2025-09-02 19:15:15 CEST (+0200)

This verification was issued by Scrive. For more information/evidence about this document see the concealed attachments. Use a PDF-reader such as Adobe Reader that can show concealed attachments to view the attachments. Please observe that if the document is printed, the integrity of such printed copy cannot be verified as per the below and that a basic print-out lacks the contents of the concealed attachments. The digital signature (electronic seal) ensures that the integrity of this document, including the concealed attachments, can be proven mathematically and independently of Scrive. For your convenience Scrive also provides a service that enables you to automatically verify the document's integrity at: https://scrive.com/verify

1/1

To the General Meeting of Summa Circular Holdco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Summa Circular Holdco AS, which comprise:

- the financial statements of the parent company Summa Circular Holdco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Summa Circular Holdco AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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 of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 2 September 2025
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning Summa Circular Holdco AS

Signers:

Name	*Method*	*Date*
Helgetun, Hallvard	BANKID	2025-09-02 22:15

This document package contains:

- Closing page (this page)
-The original document(s)
-The electronic signatures. These are not visible in the document, but are electronically integrated.

This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.