Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 885 084
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORSK GJENVINNING NORGE AS
Forretningsadresse:	Lysaker torg 35 1366 LYSAKER

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:	Malene Manheim
Dato for fastsettelse av årsregnskapet:	02.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 12.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	5	1 198 000	1 294 000
Sum kostnader		**1 198 000**	**1 294 000**
Driftsresultat		**-1 198 000**	**-1 294 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6, 7	71 092 000	41 829 000
Annen renteinntekt	6	1 601 000	740 000
Other financial income	6	136 580 000	230 324 000
Sum finansinntekter		**209 273 000**	**272 893 000**
Rentekostnad til foretak i samme konsern	6, 7	7 244 000	1 116 000
Annen rentekostnad	6	268 620 000	236 950 000
Other financial expenses	6	197 596 000	145 634 000
Sum finanskostnader		**473 460 000**	**383 700 000**
Netto finans		**-264 187 000**	**-110 807 000**
Ordinært resultat før skattekostnad		**-265 385 000**	**-112 101 000**
Income tax expense	4, 11	-52 762 000	-24 422 000
Ordinært resultat etter skattekostnad		**-212 623 000**	**-87 679 000**
Årsresultat	12	**-212 623 000**	**-87 679 000**
Overføringer og disponeringer			
Transferred from other equity		-212 623 000	-87 679 000
Sum overføringer og disponeringer		**-212 623 000**	**-87 679 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4, 11	207 144 000	154 383 000
Sum immaterielle eiendeler		**207 144 000**	**154 383 000**
Finansielle anleggsmidler			
Investering i datterselskap	1	12 359 668 000	2 745 824 000
Lån til foretak i samme konsern	10	1 049 000 000	603 640 000
Sum finansielle anleggsmidler		**13 408 668 000**	**3 349 464 000**
Sum anleggsmidler		**13 615 812 000**	**3 503 847 000**
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	8	612 000	26 000
Konsernfordringer	10	116 495 000	161 853 000
Sum fordringer		**117 107 000**	**161 879 000**
Investeringer			
Other financial instruments		10 906 000	1 098 000
Sum investeringer		**10 906 000**	**1 098 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	7 341 000	6 893 000
Sum bankinnskudd, kontanter og lignende		**7 341 000**	**6 893 000**
Sum omløpsmidler		**135 354 000**	**169 870 000**
SUM EIENDELER		**13 751 166 000**	**3 673 717 000**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	9,10	110 335 000	96 359 000
Overkurs	10	1 227 078 000	146 104 000
Ikke registrert kapitalforhøyelse	10	4 770 459 000	873 421 000
Annen innskutt egenkapital	10	1 113 000	1 113 000
Sum innskutt egenkapital		**6 108 985 000**	**1 116 997 000**
Opptjent egenkapital			
Other equity	10	-300 302 000	-87 679 000
Sum opptjent egenkapital		**-300 302 000**	**-87 679 000**
Sum egenkapital		**5 808 683 000**	**1 029 318 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån		152 432 000	90 913 000
Gjeld til kredittinstitusjoner	8	7 146 131 000	2 500 259 000
Liabilities to group companies	8, 10	579 393 000	16 576 000
Sum annen langsiktig gjeld		**7 877 956 000**	**2 607 748 000**
Sum langsiktig gjeld		**7 877 956 000**	**2 607 748 000**
Kortsiktig gjeld			
Current borrowings	8	49 993 000	27 239 000
Leverandørgjeld	8	3 068 000	125 000
Kortsiktig konserngjeld		8 178 000	6 000 000
Other current liabilities		3 287 000	3 287 000
Sum kortsiktig gjeld		**64 526 000**	**36 651 000**
Sum gjeld		**7 942 482 000**	**2 644 399 000**
SUM EGENKAPITAL OG GJELD		**13 751 165 000**	**3 673 717 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	4,5	10 249 952 000	8 362 372 000
Other income	6	49 324 000	40 142 000
Sum inntekter		**10 299 276 000**	**8 402 514 000**
Kostnader			
Cost of materials	5,16	5 557 477 000	4 508 466 000
Employee benefits expense	7	2 259 311 000	1 918 048 000
Depreciation and amortisation expense	12,13, 14	755 486 000	594 291 000
Other operating expenses	8	1 552 436 000	1 094 230 000
Sum kostnader		**10 124 710 000**	**8 115 035 000**
Driftsresultat		**174 566 000**	**287 479 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	15	-3 649 000	4 189 000
Financial income	10	26 251 000	7 499 000
Other (gains)/losses - net	9	-2 362 000	33 521 000
Net currency gain/loss(-)	10	-54 847 000	9 008 000
Sum finansinntekter		**-34 607 000**	**54 217 000**
Finance costs	10	592 510 000	448 577 000
Sum finanskostnader		**592 510 000**	**448 577 000**
Netto finans		**-627 117 000**	**-394 360 000**
Ordinært resultat før skattekostnad		**-452 551 000**	**-106 881 000**
Income tax expense	11	-7 687 000	-27 806 000
Ordinært resultat etter skattekostnad		**-444 864 000**	**-79 075 000**
Årsresultat		**-444 864 000**	**-79 075 000**

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	1 507 484 000	326 196 000
Utsatt skattefordel	11	271 750 000	240 202 000
Goodwill	12	6 517 739 000	2 784 407 000
Sum immaterielle eiendeler		**10 369 326 000**	**5 124 420 000**
Varige driftsmidler			
Property, plant and equipment	13	6 526 326 000	1 017 685 000
Sum varige driftsmidler		**6 526 326 000**	**1 017 685 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	15	47 489 000	47 359 000
Pension asset	7	32 093 000	23 399 000
Other non-current receivables	17	38 306 000	10 995 000
Sum finansielle anleggsmidler		**117 888 000**	**81 753 000**
Sum anleggsmidler		**17 013 540 000**	**6 223 858 000**
Omløpsmidler			
Varer			
Inventories	16	1 076 982 000	318 013 000
Sum varer		**1 076 982 000**	**318 013 000**
Fordringer			
Trade receivables	5, 17	1 649 730 000	726 173 000
Other receivables	5,17	484 282 000	295 936 000
Sum fordringer		**2 134 012 000**	**1 022 109 000**
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	581 245 000	96 113 000
Sum bankinnskudd, kontanter og lignende		**581 245 000**	**96 113 000**
Sum omløpsmidler		**3 803 941 000**	**1 438 821 000**
SUM EIENDELER		**20 817 481 000**	**7 662 679 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Total equity attributable to owners o	19,20	6 103 358 000	1 467 996 000
Sum innskutt egenkapital		**6 103 358 000**	**1 467 996 000**
Opptjent egenkapital			
Minoritetsinteresser	27	5 585 000	-12 481 000
Sum opptjent egenkapital		**5 585 000**	**-12 481 000**
Sum egenkapital		**6 108 943 000**	**1 455 515 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	37 042 000	23 500 000
Utsatt skatt	11	845 719 000	52 671 000
Non-current provisions	22	458 370 000	98 980 000
Sum avsetninger for forpliktelser		**1 341 131 000**	**175 151 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	1 770 552 000	1 552 148 000
Non-current borrowings	21	7 765 092 000	2 489 222 000
Non-current derivative financial inst	26	152 955 000	92 941 000
Sum annen langsiktig gjeld		**9 688 599 000**	**4 134 311 000**
Sum langsiktig gjeld		**11 029 730 000**	**4 309 462 000**
Kortsiktig gjeld			
Current lease liabilities	14	456 044 000	354 512 000
Leverandørgjeld	5, 25	1 477 956 000	588 000 000

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Income tax payable	11	69 778 000	8 199 000
Other liabilities	23	1 471 717 000	753 914 000
Current borrowings	21	110 142 000	182 641 000
Current derivative financial instrum	26	0	2 135 000
Current provisions	22	93 169 000	8 301 000
Sum kortsiktig gjeld		**3 678 806 000**	**1 897 702 000**
Sum gjeld		**14 708 536 000**	**6 207 164 000**
SUM EGENKAPITAL OG GJELD		**20 817 479 000**	**7 662 679 000**

ANNUAL REPORT 2024 NORSK GJENVINNING NORGE AS

Directors' report 2024

About the business and its location

Norsk Gjenvinning Norge AS is the holding company in the Group, called NG Group throughout the report. The company's role is to manage ownerships in the subsidiaries. The company is located at Lysaker, Lysaker torg 35, in Norway.

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.

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 three 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 F TEs per gender

	NG GROUP				R&W	COMBINED
	2024	2023	2022	2021	2024	2024
Number of employees	2426	2277	2178	1862	902	3328
Number of F TEs	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 F TEs	417.3	368	343	278		417.3
Number of male employees	1988	1895	1822	1583	650	2638
Number of male F TEs	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 NG Nordic AS has 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.

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 end-to-end plastics, metals, ash, slag and hazardous waste treatment and recycling services.

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 was acquired in July 2024 and hence the group has recognised only five months profit in the consolidated financial statement. More details to be found in note 28 Business combinations.

Income Statement

The Group's total operating income was MNOK 10 299 (2023: MNOK 8 403), and the total operating costs was MNOK 10 125 (2023: MNOK 8 115). The Group's operating profit was MNOK 169 in 2024 (2023: MNOK 325). Increase in operating income is partly driven by strategic price adjustments, but also closely related to this years acquisitions. Operating costs are increasing in line with activity and inflation, and had also substantial transaction cost related to the acquisitions. The Group has had a cost initiatives to mitigate the increase in costs, thereby working diligently to manage costs and safeguard profitability.

The Group's net financial income was MNOK 26 in 2024 (2023: MNOK 7). The Group's financial expenses primarily relate to interest on bank financing and interest on lease liabilities of MNOK 593 in 2024 (2023: MNOK 449). The Group has had a negative effect on hedging instruments equals to MNOK 69 (2023: MNOK 84), which is included in net currency loss.

The Group's profit before tax was MNOK -453 in 2024 (2023: MNOK -107). The consolidated profit of the year was MNOK -359 (2023: MNOK -75).

Balance, Financing and liquidity

By year end 2024, total non-current assets were MNOK 17 014 (2023: MNOK 6 224). Out of this, intangible assets were MNOK 8 025 (2023: MNOK 3 111). Additions (ex. acquisitions) related to property, plant and equipment was MNOK 338 in 2024 (2023: 277). Additions of property, plant and equipment from business acquisitions of Recycling & Waste and P. Olesen A/S was MNOK 6 320. In 2023 there were no acquisitions.

By year end 2024, total current assets were MNOK 3 804 (2023: MNOK 1 439). Out of this, receivables were MNOK 2 134 (2023: MNOK 1 022) and Cash and Cash equivalents were MNOK 581 (2023: MNOK 96).

The Group's equity as of 31.12.24 was MNOK 6 109 (2023: MNOK 1 456), indicating an equity share of 29 % (2023: 19 %).
By year end 2024, total liability was MNOK 14 709 (2023: MNOK 6 207). For more information about Borrowings, see note 21.

Cash Flow
The Group's cash flow from operating activities was MNOK 830 (2023: MNOK 590). The difference between the cash flow from operating activities and the Group's operating profit is MNOK 662 (2023: MNOK 265), which is mainly due to adjustment related to depreciation and amortization.

Net cash flow from investing activities was MNOK –6 784 (2023: MNOK -314). The group has invested MNOK -408 (2023: MNOK -352) in non-current assets and sold non-current assets for MNOK 28 (2023: MNOK 24). Remaining amount is mainly related to purchases of subsidiaries and associated companies.

Net cash flow from financial activities was MNOK 6 437 (2023: MNOK -304). The Group received equity contribution from owners to finance the acquisitions made during the year, amounting to cash effect of 4 770 MNOK (2023: MNOK 567), remaining amount mainly relates to interest and repayment of borrowings.

At the end of 2024, total cash and cash equivalents was MNOK 581 (2023: MNOK 96).

Allocation of net income
The Board of Directors has proposed the total income of -359 MNOK to be transferred from other equity.

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
Norsk Gjenvinning Norge 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 were MNOK 1 (2023: MNOK 1) and the profit before tax in 2024 was MNOK 265 (2023: MNOK -112).

Equity and Solvency
By the end of 2024, the holding company's equity was MNOK 5 809 (2023: MNOK 1 029). The balance consists mainly of equity and investments in subsidiaries.

Allocation of net income
The Board of Directors has proposed the total income of MNOK -213 to be transferred from other equity.

Risk management

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 CO_2 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, 2 June 2025

Bjørn Arve Ofstad
Group CEO

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	8 362 372
Other income	6	49 324	40 142
Total operating income		**10 299 276**	**8 402 514**
Cost of materials	5, 16	5 557 477	4 508 466
Employee benefits expense	7	2 259 311	1 918 048
Depreciation and amortization expense	12, 13, 14	755 486	594 291
Other operating expenses	8	1 552 436	1 094 230
Other (gains)/losses - net	9	2 362	(33 521)
Share of profit/(loss) from associated companies	15	(3 649)	4 189
Operating profit		**168 555**	**325 189**
Finance income	10	26 251	7 499
Finance costs	10	592 510	448 577
Net currency gain/(loss)	10	(54 847)	9 008
Profit before income tax		**(452 551)**	**(106 881)**
Income tax expense	11	(7 687)	27 806
Profit (loss) for the period		**(444 864)**	**(79 075)**
Profit attributable to:			
Owners of the parent	20	(437 629)	(88 613)
Non-controlling interests	27	(7 235)	9 538

Consolidated Statement of Comprehensive Income

(NOK thousands)	Notes	2024	2023
Profit (loss) for the period		**(444 864)**	**(79 075)**
Items that will be reclassified to profit or loss			
Currency translation differences	20	86 076	4 125
Other comprehensive income		**86 076**	**4 105**
Total comprehensive income		**(358 788)**	**(74 950)**
Total comprehensive income attributable to:			
Owners of the parent	20	(350 981)	(84 488)
Non-controlling interests	27	(7 807)	9 538

Consolidated Statement of Financial Position

ASSETS

(NOK thousands)	Notes	31.12.2024	31.12.2023
Non-current assets			
Property, plant and equipment	13	6 526 326	1 017 685
Right of use assets	14	2 072 353	1 773 615
Intangible assets	12	1 507 484	326 196
Goodwill	12	6 517 739	2 784 407
Deferred tax assets	11	271 750	240 202
Investments in associated companies	15	47 489	47 359
Pension asset	7	32 093	23 399
Other non-current receivables	17	38 306	10 995
Total non-current assets		**17 013 540**	**6 223 858**
Current assets			
Inventories	16	1 076 982	318 013
Trade receivables	17	1 649 730	726 173
Other receivables	17	484 282	295 936
Other financial assets	26	11 702	2 586
Cash and cash equivalents	18	581 245	96 113
Total current assets		**3 803 941**	**1 438 821**
Total assets		**20 817 481**	**7 662 679**

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	6 103 358	1 467 996
Non-controlling interests	27	5 585	(12 481)
Total equity		**6 108 943**	**1 455 515**
Non-current liabilities			
Non-current borrowings	21	7 765 092	2 489 222
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	845 719	52 671
Post-employment benefits	7	37 042	23 500
Non-current provisions	22	458 370	98 980
Total non-current liabilities		**11 029 730**	**4 309 462**
Current liabilities			
Trade payables	25	1 477 956	588 000
Other liabilities	23	1 471 717	753 914
Income tax payable	11	69 778	8 199
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	93 169	8 301
Total current liabilities		**3 678 806**	**1 897 702**
Total liabilities		**14 708 536**	**6 207 164**
Total equity and liabilities		**20 817 481**	**7 662 679**

Bjørn Arve Ofstad Lysaker, 2 June 2025 Hannah Jacobsen

Bjørn Arve Ofstad
Group CEO

Hannah Gunvor Jacobsen
Chair of the Board

Consolidated Statement of Cash Flows

(NOK thousands)	Notes	2024	2023
Profit (loss) before income tax		**(452 551)**	**(106 881)**
Taxes paid		(18 143)	(59 416)
Depreciation, amortization and write-downs	12, 13, 14	755 486	594 291
Net finance cost (income)		621 106	432 070
Net (gain) loss on sale of non-current assets		(19 745)	(18 119)
Share of profit from associates		3 649	(4 189)
Changes in post-employment benefits		12	(17 408)
Changes in long term receivables		(21 162)	22 654
Changes in inventories		(111 376)	(34 887)
Changes in trade and other receivables		58 556	(256 227)
Changes in trade and other payables		82 429	138 449
Changes in other provisions		(68 222)	(100 825)
Net cash flow from operating activities		**830 039**	**589 812**
Payment for intangible assets, property, plant and equipment	12, 13, 14	(407 834)	(352 323)
Proceeds from sale of fixed assets	15	27 712	23 931
Payment for acquisition of subsidiaries and associated companies, net of cash	28, 15	(6 400 395)	-
Net payment other financial investments	15	(4 800)	-
Dividends from associated companies	15	1 350	15 000
Net cash flow from investing activities		**(6 783 967)**	**(313 392)**
Repayment of borrowings external	21	(5 622 685)	(36 526)
Proceeds from borrowings	21	7 562 421	131 646
Net change in credit facility	21	(6 997)	(44 913)
Payment of principal portion of financial lease	14	(325 664)	(286 288)
Payment of interest	14, 21	(492 927)	(330 146)
Proceeds from shares issued	19	4 770 459	567 002
Dividends paid to non-controlling interests	27	-	-
Transactions with non-controlling interests	27	1 086	(304 387)
Group contribution to parent company		2 342	
Change in borrowings from parent company	21	549 470	
Net cash flow from financial activities		**6 437 505**	**(303 614)**
Net change in cash and cash equivalents		**483 577**	**(27 194)**
Foreign currency effects on cash		1 555	(329)
Cash and cash equivalents at beginning of period	18	96 113	123 636
Cash and cash equivalents at end of period		**581 245**	**96 113**

Consolidated Statement of Changes in Equity

	Notes	Share capital	Share Premium	Not registered capital-increase	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024		**96 360**	**1 679 120**	**873 420**	**(1 180 903)**	**1 467 996**	**(12 481)**	**1 455 515**
Reclassification		11 033	862 387	(873 420)		-	-	-
Profit for the year		-	-	-	(437 629)	(437 629)	(7 235)	(444 864)
Other comprehensive income		-	-	-	86 648	86 648	(572)	86 076
Total comprehensive income		**11 033**	**862 387**	**(873 420)**	**(350 981)**	**(350 981)**	**(7 807)**	**(358 788)**
Share capital increase	19	4 045	4 987 943		-	4 991 988	-	4 991 988
Group contribution		-	-		1,112	1,112	-	1,112
Other transactions with non-controlling interests		-	-		(6 756)	(6 756)	25 873	19 117
Total transactions with owners		**4 045**	**4 987 943**	-	**(5 644)**	**4 986 344**	**25 873**	**5 012 217**
Balance at 31 December 2024		**111 438**	**7 529 450**	-	**(1 537 528)**	**6 103 358**	**5 585**	**6 108 943**

	Notes	Share capital	Share Premium	Not registered capital-increase	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023		**95 624**	**1 677 604**	-	**(664 251)***	**1 108 976**	**156 059**	**1 265 035**
Profit for the year		-	-	-	(88 613)	(88 613)	9 538	(79 075)
Other comprehensive income		-	-	-	3 703	3 703	422	4 125
Total comprehensive income		-	-	-	**(84 910)**	**(84 910)**	**9 960**	**(74 950)**
Share capital increase	19	736	1 516	873 420	-	875 672	-	875 672
Group contribution		-	-	-	937	937	-	937
Dividends paid to non-controlling interests		-	-	-	-	-	(494)	(494)
Other transactions with non-controlling interests		-	-	-	(432 678)	(432 678)	(178 007)	(610 685)
Total transactions with owners		**736**	**1 516-**	**873 420**	**(431 741)**	**443 930**	**(178 501)**	**265 430**
Balance at 31 December 2023		**96 360**	**1 679 120**	**873 420**	**(1 180 903)**	**1 467 996**	**(12 481)**	**1 455 515**

*) Incoming balance for 2023 is restated due to prior year correction related to inventory adjustment within the Global Zirqular Solution Platform. Restatement amounted to NOK 18.7 million.

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

Norsk Gjenvinning Norge AS is controlled by NG FinCo AS, which holds 100 percent of the shares in Norsk Gjenvinning Norge AS. Norsk Gjenvinning Norge AS is controlled through an investment structure by Summa Equity AB.
In 2023 the Group has been through reorganization of ownership, where ownership is partly transferred from Summa Fund I to Summa Circular and Summa Fund III. As a result of this transaction NG Topco AS was liquidated, and replaced by Summa Circular Holdco AS.

The 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.

2 Basis of preparation

Basis for preparation

The consolidated financial statements of NG Nordic 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).

Parent enterprises and subsidiaries	Office	Ownership	Platforms
Norsk Gjenvinning Norge AS (Parent)	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
Fortum Waste Solutions Norway AS	Lillestrøm	100%	IWS
Fortum Plastics Recycling Norway AS	Lillestrøm	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 Waste Services & Recycling, Urban Reuse and Digital Solutions.

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 per platform 2023

	Recycling & Sustainable Resources	Green Metals	Urban Reuse	Global Zirqular Solutions	Green Transition & Technology	Digitalization Solutions	HQ & Eliminations	Total
(NOK thousands)								
Norway	2 968 896	8	1 390 314	-	56 917	8 359	1 465	4 425 959
Other Nordics	231 949	116 890	99 030	14 267	-	996	-	463 132
Other Europe	-	6 065	44 577	-	-	9 626	-	60 268
Intra segment	425 679	1 221	189 883	364	88 594	17 987	(723 728)	-
Total upstream	**3 626 524**	**124 184**	**1 723 804**	**14 631**	**145 511**	**36 968**	**(722 263)**	**4 949 359**
Norway	321 049	353 033	10 926	189 578	-	-	-	874 586
Other Nordics	224 827	547 202	-	345 224	-	-	-	1 117 253
Other Europe	134 318	276 637	-	665 376	-	-	-	1 076 331
Asia	6 584	332 295	-	5 964	-	-	-	344 843
Intra segment	193 301	474 667	187	154 945	-	-	(823 100)	-
Total downstream	**880 079**	**1 983 834**	**11 113**	**1 361 087**	**-**	**-**	**(823 100)**	**3 413 013**
Total revenue	**4 506 603**	**2 108 018**	**1 734 917**	**1 375 718**	**145 511**	**36 968**	**(1 545 363)**	**8 362 372**

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	4 949 359
Downstream – sales of recycled raw materials	4 107 561	3 413 013
Revenue from customer contracts	**10 249 952**	**8 362 372**

The table below summarises revenue from customer contracts based on the customer's location. No one client contributes to more than 10% of total revenue.

(NOK thousands)	**2024**	**2023**
Norway	5 719 108	5 300 545
Other Nordics	2 640 228	1 580 385
Other Europe	1 526 167	1 136 599
Asia	362 939	344 843
Oceania	1 511	-
Revenue from customer contracts	**10 249 952**	**8 362 372**

5 Related parties

Related parties include entities under significant influence by Norsk Gjenvinning Norge AS, and companies outside the Group that are under control (either directly or indirectly). It also includes key management personnel and Board of Norsk Gjenvinning Norge AS. Norsk Gjenvinning Norge AS is wholly owned by NG FinCo AS, which again is controlled by Summa Circular Holdco AS that 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	26 808
Operating expenses	65 163	54 487
Finance expenses	1 350	15 000
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	21 069
Gain on sale of non-current assets	20 078	18 778
Other operating income	4 054	295
Other Income	**49 324**	**40 142**

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	1 523 282
Employer's national insurance contributions	279 544	227 036
Pension costs	194 935	56 526
Other expenses	143 561	105 959
Restructuring payments to employees	4 532	5 245
Total employee benefits expense	**2 259 311**	**1 918 048**
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**

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	103 424
Operating equipment costs	642 855	567 535
External services	369 596	145 826
Office costs	116 410	91 758
Insurance	68 627	45 928
Sales and marketing costs	28 842	23 011
Losses on receivables and contracts	46 404	6 773
Restructuring costs	70 164	17 627
Other costs	148 294	92 348
Total other operating expenses	**1 552 436**	**1 094 230**

Auditor's fees (excl. VAT) *(NOK thousands)*	2024	2023
Statutory audit fees (including technical assistance with financial statements)	11 783	10 808
Assurance services	1 340	250
Tax advisory fees (including technical assistance with tax returns)	213	676
Other services	7 125	8 343
Total fees to auditor	**20 461**	**20 077**

9 Gains/losses related to earnout and derivatives

(NOK thousands)	2024	2023
Other gains/losses:		
Change in estimate related to earnout	(204)	(40 779)
Financial assets at fair value though profit or loss:		
Metal derivatives	2 566	7 258
Other gains + / losses - net	**2 362**	**(33 521)**

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	41 105
Interest & debt related expenses on borrowings from credit institutions	302 981	262 014
Interest expense on shareholder loans	6 851	1 116
Interest expense on lease liabilities	151 730	133 806

Other interest expenses	341	1 119
Other financial expenses	81 697	9 417
Total financial expenses	**592 510**	**448 577**

(NOK thousands)	**2024**	**2023**
Interest income	13 875	6 754
Other financial income	12 376	745
Total financial income	**26 251**	**7 499**

(NOK thousands)	**2024**	**2023**
Foreign currency gains	214 752	316 446
Foreign currency losses	(269 599)	(307 438)
Net currency gains (losses)	**(54 847)**	**9 008**

11 Tax

Accounting policies
Income tax
Income tax expense consists of taxes payable and deferred tax. Tax expense is recognized through profit or loss, except when it relates to items that are recognized through other comprehensive income or directly against equity. In these situations, 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 the Group 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 Norsk Gjenvinning Norge 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 Norsk Gjenvinning Norge AS.

Income tax expense

(NOK thousands)	**2024**	**2023**
Taxes payable	48 273	15 119
Change in deferred tax	(55 319))	(36 221)
Changes in estimates related to prior years	(641)	(6 704)
Total income tax expense	**(7 687)**	**(27 806)**

Reconciliation of tax expense

(NOK thousands)	**2024**	**2023**
Profit before taxes	(452 551)	(106 881)
Income tax expense at Nominal tax rate of 22%	(99 561)	(23 514)
Permanent differences *	76 575	7 382
Effect of tax rates outside Norway	-367	(4 970)
Change in deferred tax asset not recognized	16 307	
Changes in estimates related to prior years	(641)	(6 704)
Total income tax expense	**(7 687)**	**(27 806)**
Effective tax rate in %	1,7 %	26,0%

** 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 thousands)	**2024**	**2023**
Provisions	54 116	25 190
Accounts Receivables	9 214	3 384
Other differences**	19 480	41 509
Interest deduction limitation cut-off	6 658	6 658
Tax loss carry forward	270 290	188 790
Interest hedging	33 535	
Subtotal	**393 293**	**265 895**
Not recognized deferred tax assets	(32 449)	(12 734)
Total deferred tax assets	**360 844**	**253 161**
Set-off of deferred tax liabilities pursuant to set-off provisions***	(89 094)	(12 959)
Net deferred tax assets	**271 750**	**240 202**

Deferred tax liabilities

(NOK thousands)	**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	419 310	-
Total deferred tax liabilities	**934 813**	**65 630**
Set-off of deferred tax liabilities pursuant to set-off provisions***	(89 094)	(12 959)
Net deferred tax liabilities	**845 719**	**52 671**
Total net deferred tax assets/liabilities	**(573 969)**	**187 531**

Movement in net deferred tax balances

(NOK'000)	2024	2023
Net balance at 1 January	**(187 531)**	**(145 431)**
Adjusted opening balance	1 757	
Tax effect of acquisitions/disposals of subsidiaries	811 289	331
Changes in deferred tax expense	(55 317)	(36 221)
Translation differences	3 771	(6 210)
Net balance at 31 December	**573 969**	**(187 531)**

Taxes payable

(NOK thousands)	2024	2023
Taxes payable	48 273	15 119
Tax payable Acquired subsidiaries	30 901	-
Net of prepaid tax and tax payable previous years	(10 030)	(7 183)
Translation differences	634	262
Total tax payable	**69 778**	**8 199**

*** 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%	20%
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

Customer contracts 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	**61 096**	**70 448**	**43 974**	**150 677**	**2 784 407**	**3 110 602**
Acquisitions through business combinations	36 858	266 695	-	890 063	3 681 120	4 874 736
Additions	-	-	-	66 011	-	66 011
Amortization and impairment losses	-	(31 489)	(5 221)	(56 631)	-	(93 341)
Foreign currency translation effect	610	3 300	-	11 091	52 212	67 213
Balance at 31 December	**98 564**	**277 400**	**38 753**	**1 092 767**	**6 517 739**	**8 025 221**
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	103 552	720 971	102 200	1 232 407	6 517 739	8 676 869
Accumulated amortization 31 December	(4 988)	(443 571)	(63 447)	(139 641)	-	(651 647)

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 1 January	**65 790**	**96 246**	**45 404**	**115 889**	**2 763 789**	**3 087 118**
Acquisitions through business combinations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Additions**	-	-	-	73 332	2 854	76 186
Amortization and impairment losses	(4 694)	(35 281)	(1 430)	(39 449)	-	(80 854)
Reclassification*	-	7 755	-	(410)	-	7 345
Foreign currency translation effect	-	1 728	-	1 466	17 764	20 807
Balance at 31 December	**61 096**	**70 488**	**43 974**	**150 677**	**2 784 407**	**3 110 602**
Useful life	Indefinite	5-10 year	1-10 year	3-15 year	Indefinite	
Depreciation method		Straight-line	Landfill capacity	Straight-line		
Accumulated cost 31 Dec	66 084	481 764	102 200	232 791	2 784 407	3 667 246
Accumulated amortization 31 Dec	(4 988)	(411 316)	(58 226)	(82 113)	-	(556 643)

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

** Additions to Goodwill in 2023 related to adjustment on Goodwill on UR platform from 2022.

The Group's classification of intangible assets

Trademarks

In 2018, the Group acquired the rights to the trademarks Norsk Gjenvinning, iSEKK, R3, NG M3 and IBKA. In 2019, the Group also acquired the rights to the trademarks Nordic Demolition, Norprodukter-Miljø, Øst-Riv and KMT. Since trademark KMT is renamed to Zirq Cabels AS, KMT is no longer in use, and is recognized as impairment loss in 2023. In 2024, P. Olesen trademarks rights were acquired.

Customer contracts and relationships

Customer contracts and relationships were recognized through the acquisitions. 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.

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.

Other intangible assets

Other intangible assets mainly relate to the capitalized cost of ERP systems for the Group.

Goodwill

Goodwill is monitored at the level of an operating segment, that corresponds to the platforms disclosed in note 4. Goodwill stems mainly from acquisitions made from 2018-2024, see note 28 for more information about Business Combinations.

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	1 663 674	-		(0)	1 663 674
Green Metal, part of Sustainable Materials	257 180	1 969 041		24 102	2 250 323
Urban Reuse	608 011	642 530		9 235	1 259 776
Global Zirqular Solutions, part of Sustainable Materials	225 582			6 873	232 455
Green Transition & Technology, part of Industrial Waste Services	29 960			-	29 960
Industrial Waste Services	-	1 069 549		12 002	1 081 551
Total goodwill	**2 784 407**	**3 681 120**		**52 212**	**6 517 739**

Goodwill per platform 2023 *(NOK thousands)*	**1 January**	**Additions**	**Disposals**	**Reclassification & Currency adjustments**	**31 December**
Recycling & Sustainable Resources	1 663 674			-	1 663 674
Green Metal	248 894			8 286	257 180
Urban Reuse	605 662	2 854		(505)	608 011
Global Zirqular Solutions	215 598			9 984	225 582
Green Transition & Technology	29 960			-	29 960
Total goodwill	**2 763 789**	**2 854**	-	**17 765**	**2 784 407**

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	**231 879**	**706 141**	**35 598**	**44 068**	**1 017 685**
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)	(13 899)	(1 998)	(273 862)
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	**1 709 488**	**4 102 782**	**196 317**	**517 739**	**6 526 326**
Useful life	10 years/ indefinite	5-10 years	3-10 years		
Depreciation method	Straight-line	Straight-line	Straight-line		
Accumulated cost 31 Dec	1 820 585	5 016 719	309 430	520 587	7 667 321
Accumulated depreciation 31 Dec	(111 097)	(913 937)	(113 113)	(2 848)	(1 140 995)

Property, plant and equipment 2023 *(NOK thousands)*	**Land and buildings**	**Machinery, equipment, fixtures, and tools etc.**	**Landfill**	**Assets under construction**	**Total**
Balance at 1 January	**173 878**	**702 980**	**37 363**	**34 432**	**948 652**
Reclassifications*	19 552	8 972	-	(32 086)	(3 562)
Acquisitions through business combinations	-	-	-	-	-
Additions	57 019	164 861	12 106	42 874	276 860
Depreciation for the year	(19 617)	(176 502)	(13 871)	-	(209 990)
Impairment losses	-	-	-	-	-
Disposals	385	(3 707)	-	(3 074)	(6 396)
Foreign currency translation effect	662	9 537	-	1 922	12 121
Balance at 31 December	**231 879**	**706 141**	**35 598**	**44 068**	**1 017 685**
Useful life	10 years/ indefinite	5-10 years	3-10 years		

Depreciation method	Straight-line	Straight-line	Straight-line		
Accumulated cost 31 Dec	312 475	1 375 729	134 711	44 767	1 867 682
Accumulated depreciation 31 Dec	80 596	669 588	99 113	699	849 996

* 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.

Use of judgement
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. Since it is only included when it is reasonably certain, we believe there is low risk of error related to the value and also low risk of error related to the use of judgement. 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	**1 333 115**	**370 810**	**69 690**	**1 773 615**
Reclassifications*	-	6 891	-	6 891
Additions	279 942	189 591	1 750	471 283
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	**1 286 718**	**338 085**	**34 190**	**1 658 993**
Reclassifications*	-	(3 783)	-	(3 783)
Additions	211 895	164 994	37 058	412 947
Acquisitions through business combinations	-	-	-	-
Disposals	-	(429)	-	(429)
Depreciation and impairment losses	(170 471)	(131 418)	(1 558)	(303 447)
Foreign currency translation effect	4 973	4 360	-	9 334
Balance at 31 December	**1 333 115**	**370 810**	**69 690**	**1 773 615**

*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**	**1 807 351**
Reclassifications	-	-
Acquisitions through business combinations	352 904	-
New and updated leases recognized during the period	467 427	377 029
Lease payments of principal	(325 664)	(288 206)
Lease payments of interest	(156 981)	(131 858)
Interest expense related to lease liabilities	156 981	133 806
Disposals	(180 267)	(433)
Foreign currency translation effect	5 536	8 971
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)	(420 064)

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
Other entities	5 768		(4 796)	5 129	6 101
Total	**47 359**		**(3 649)**	**5 129**	**47 489**

Cruda AS was created in 2024 and is a joint venture from Mana Group AS, a subsidiary of NG Nordic AS, and Standard Bio.

In 2018 the Group received invested shares in Østlandet Gjenvinning AS, Pasa AS and New West Gipsgjenvinning AS. 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**

*) Incoming balance for 2023 is restated due to prior year correction related to inventory adjustment within the Global Zirqular Solution Platform. Restatement amounted to NOK 18.7 million.

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 1 818 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	32 536	28 519
Total other receivables	**484 282**	**295 936**

(NOK thousands)	**2024**	**2023**
Other non-current receivables	38 306	10 995
Total other non-current receivables	**38 306**	**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	580 462	95 653
Restricted bank deposits	783	460
Total cash and cash equivalents	**581 245**	**96 113**

(NOK thousands)	**2024**	**2023**
NOK	(258 307)	(121 783)
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	**581 245**	**96 113**

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	7 355 675	7 355 675
Par value (NOK)	15.15	14.60

(NOK thousands)	**2024**	**2023**
Share capital	111 438	96 359
Share premium	7 529 450	1 679 120
Not registered capital increase		873 420

All shares in Norsk Gjenvinning Norge AS have the same rights and are 100% owned by NG Finco AS.

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

Share capital	Number of shares authorized	Per value per share *(NOK)*	Share capital *(NOK thousands)*	Share capital, not registered *(NOK thousands)*
At 31 December 2023	**7 355 675**	**14.60**	**96 359**	**11 033**
Registered capital *			11 033	(11 033)
Share capital increase (9 July 2024)		0.40	2 942	
Share capital increase (19 November 2024)		0.01	74	
Share capital increase (28 November 2024)		0.14	1 030	
At 31 December 2024	**7 355 675**	**15.15**	**111 438**	-

*Share capital increase is registered in February 2024

Issued capital and reserves:

Share Capital Increase 9 July 2024
At 9 July 2024, the share capital of the Company was increased by NOK 2 942 thousand and the share premium by NOK 218 857 thousand by increase of par value on the shares from NOK 14.60 to NOK 15.00 per share. The capital increase contributed as debt conversion.

Share Capital Increase 19 November 2024
At 19 November 2024, the share capital of the Company was increased by NOK 74 thousand and the share premium by NOK 17 493 thousand by increase of par value on the shares from NOK 15.00 to NOK 15.01 per share. The capital increase contributed as debt conversion.

Share Capital Increase 28 November 2024
At 28 November, the share capital of the Company was increased by NOK 1 030 thousand and the share premium by NOK 4 751 863 thousand by increase of par value on the shares from NOK 15.01 to NOK 15.15 per share. The capital increase contributed as debt conversion.

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 and other reserves

Movements in retained earnings 2024 *(NOK thousands)*	**Translation differences**	**Pension**	**Retained earnings**	**Total Retained earnings**
Balance at 1 January	**(3 369)**	**(1 233)**	**(1 176 202)**	**(1 180 903)**
Profit for the period	-	-	(437 629)	(437 629)
Currency translation differences	86 648	-	-	86 648
Group contribution			1 112	1 112
Other transactions with non-controlling interests	-	-	(6 756)	(6 756)
Balance at 31 December	**83 279**	**(1 233)**	**(1 619 475)**	**(1 537 528)**

Movements in retained earnings 2023 *(NOK thousands)*	**Translation differences**	**Pension**	**Retained earnings**	**Total Retained earnings**
Balance at 31 December	**(7 072)**	**(1 233)**	**(637 164)**	**(645 567)**
Prior year adjustment*			(18 684)	(18 684)
Balance at 1 January	**(7 072)**	**(1 233)**	**(655 848)**	**(664 251)**
Profit for the period	-	-	(88 613)	(88 613)
Currency translation differences	3 703	-	-	3 703
Group contribution	-	-	937	937
Other transactions with non-controlling interests	-	-	(432 678)	(432 678)
Balance at 31 December	**(3 369)**	**(1 233)**	**(1 176 202)**	**(1 180 903)**

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

*) Incoming balance for 2023 is restated due to prior year correction related to inventory adjustment within the Global Zirqular Solution Platform. Restatement amounted to NOK 18.7 million.

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**
Intercompany Borrowings	579 775	16 576
Borrowings from credit institutions	7 146 131	2 452 552
Other loans	39 186	20 094
Total non-current borrowings	**7 765 092**	**2 489 222**

(NOK thousands)	**2024**	**2023**
Borrowings from credit institutions	110 142	182 641
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**
Intercompany Borrowings	579 775	16 576	579 775	16 576
Borrowings from credit institutions	7 256 273	2 635 193	7 256 273	2 635 193
Other loans	39 186	20 094	39 186	20 094
Total borrowings	**7 875 234**	**2 671 863**	**7 875 234**	**2 671 863**

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

2024 *(NOK thousands)*	**Borrowings**
Balance at 1 January	**2 671 863**
Proceeds from borrowings external	7 562 421
Change in borrowings from parent company	549 470
Repayment of borrowings	(5 622 685)
Net change in credit facility	(6 997)
Payment of interest*	(335 946)
Cash flows, net	**2 146 263**
Translation differences	51 972
Interest expense	271 901
	2 657 737
Loans and hold back-amounts related to acquisitions	
Capitalized transaction costs related to borrowings	75 498
Other Changes	3 057 108
Balance at 31 December	**7 875 234**

*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.

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

2023 *(NOK thousands)*	**Borrowings**
Balance at 1 January	**2 628 310**
Proceeds from borrowings external	135 889
Transaction cost	(4 243)
Repayment of borrowings	(36 526)
Net change in credit facility	(44 913)
Payment of interest*	(198 288)
Cash flows, net	**(148 081)**
Translation differences	6 482
Interest expense	207 226
Loans and hold back-amounts related to acquisitions	(40 308)
Capitalized transaction costs related to borrowings	18 234
Other Changes	**191 634**
Balance at 31 December	**2 671 863**

*Total payment of interest on borrowings from table above, NOK 198 288, and payment of interest on lease liability, NOK 131 858, refer to note 14, in total aggregate to payment of interest in Cash Flow statement, NOK 330 146

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 %.

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). 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 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.

Intercompany borrowings
The group has an intercompany loan agreement with Finco AS that was entered November 2024 with a maturity of 01.05.2030.

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)	-	-
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	29.11.2029	Euribor +4.0 %	(EUR)	-	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	29.11.2029	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	29.11.2029	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	29.11.2029	Euribor +4.0 %	(EUR)	-	0
NG FinCo AS	Intercompany Borrowings	01.05.2030	Euribor + 8,25 %	(EUR)	-	579 775
Micelleanous	Other loans			(NOK)	99 863	39 186
Barclays bank Ireland PLC, Danske bank A/S, DNB bank ASA, Op corporate bank PLC, Sparebank 1 Sør-Norge ASA, Swedbank AB	Bank Fees			(EUR)	-	(208 612)
Total					**2 671 863**	**7 875 234**

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 flow model.

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 obligations**	**Restructuring**	**Other provisions**	**Total**
Balance at 1 January	**67 066**	**33 779**	**6 436**	**107 281**
Provisions made during the year	6 045	48 456	62 358	116 859
Provisions from acquisitions	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	(19)	77	87	145
Balance at 31 December	**413 071**	**73 968**	**64 497**	**551 536**
Classified as:				
-Non-current	412 862	42 447	3 061	458 370
-Current	209	31 521	61 436	93 166

2023 *(NOK thousands)*	**Onerous contracts**	**Environmental obligations**	**Restructuring**	**Other provisions**	**Total**
Balance at 1 January	-	**44 393**	**36 994**	**155**	**81 542**
Provisions made during the year	3 303	36 179	12 882	9 011	61 375
Provisions reversed during the year	(3 303)	(5 822)	-	-	(9 125)
Provisions used during the year	-	(7 685)	(16 096)	(2 535)	(26 316)
Unwinding of discount	-	-	-	(195)	(195)
Balance at 31 December	-	**67 066**	**33 779**	**6 436**	**107 281**
Classified as:					
-Non-current	-	64 543	29 541	4 896	**98 980**
-Current	-	2 522	4 239	1 539	**8 301**

The Group's classification of provisions

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 reorganising of service areas within demolition, with the associated reduction of personnel. For the platform Waste Services & Recycling this relates to reorganising 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.

Restructuring provisions
The restructuring provisions involve judgement and are determined based on 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 liabilities

(NOK thousands)	**2024**	**2023**
Accrued expenses	990 217	339 045
Payroll related liabilities	190 934	161 425
Public duties payable	128 148	198 211
Prepayments from costumer	11 114	40 389
Other current liabilities	126 852	3 456
Accrued downstream expenses	24 452	11 388
Total other current liabilities	**1 471 717**	**753 914**

Accrued expenses consists of accrued personnel cost, accrued profit share and other accrued cost.
Compared to last year accrued expenses has increased NOK 651 million. Out of this is NOK 623 million related to the acquisition of Recycling & Waste and NOK 19 million is due to the acquisition of P. Olesen A/S.

The prepayments from customers of NOK 127 million, consist of NOK 70 million from platform Global Zirqular Solutions, NOK 14 million from the platform Urban Reuse and NOK 36 million from the platform Industrial Waste Services.

Accrued downstream expenses consist of 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	10 015 708	13 686	11 483 606	7 875 234
Lease Liabilities	418 258	380 239	860 300	1 013 807	2 672 604	2 226 596
Trade payables	1 477 956				1 477 956	1 477 956
Total non-derivatives	**2 650 601**	**1 080 064**	**10 876 008**	**1 027 493**	**15 634 166**	**11 579 786**
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)	409 248	226 607	3 150 158	-	3 786 012	2 671 863
Lease Liabilities	383 341	336 714	741 414	1 112 326	2 573 795	1 906 660
Trade payables	588 000				588 000	588 000
Total non-derivatives	**1 380 589**	**563 321**	**3 891 572**	**1 112 326**	**6 947 807**	**5 166 523**

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.

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	437 601	243 231
Cash and cash equivalents	581 245	96 113
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	**2 725 158**	**1 078 808**
Financial liabilities at amortized cost:		
Loans	7 875 234	2 671 863
Financial leases	2 226 596	1 906 660
Trade payables	1 477 956	588 000
Other liabilities excluding statutory obligations	1 343 569	555 704
Derivatives		
Fair value through profit or loss	141 253	92 490
Total liabilities	**13 064 608**	**5 814 716**

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 thousands)	**Registered office**	**Non-controlling interest**	**Share of profit in period**	**Accumulated ownership interest 31 December**
Reen AS	Larvik	31,34 %	(7 644)	(16 453)
Ekopartnerit Turku Oy	Turku	49%	(273)	18 541
Other			682	3 497
Total			**(7 235)**	**5 585**

Overview of non-controlling ownership interests at 31 December 2023

(NOK thousands)	**Registered office**	**Non-controlling interest**	**Share of profit in period**	**Accumulated ownership interest 31 December**
Reen AS	Larvik	14,47 %	11 482	(19 183)
Other			(1 944)	6 702
Total			**9 538**	**(12 481)**

In 2023 the group acquired the non-controlling interest in Nordic Demolition AS, Zirq Solutions AS and O Tenden AS. Purchase consideration below.

(NOK thousands)	**Nordic Demolition AS**	**Zirq Solutions AS**	**O Tenden**	**Total**
Cash paid	166 446	133 112	4 830	304 387
Issuance of promissory notes to sellers	283 043	23 376	-	306 419
Total purchase consideration	**449 489**	**156 489**	**4 830**	**610 807**

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	30 898
Profit (loss) for the period	(36 636)
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 book 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, Norsk Gjenvinning Norge by 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
Total purchase consideration	**619 206**	**6 453 480**	**7 072 686**

[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 disount 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	201 882	251 720
Bank deposits	31 800	357 954	389 754
Identified current assets acquired	**216 713**	**1 938 710**	**2 155 424**
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	3 303 528	3 681 120
Net assets acquired	**619 208**	**6 453 480**	**7 072 687**

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 January 2022 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.

No acquisitions took place in 2023.

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.

As part of the acquisition of The Company in December 2022, the Group allocated part of the purchase price allocation to costumer contracts. The outstanding amount was NOK 9.9 million and because of the loss of the arbitration case, the group has decided to also write down this customer contract, reflected in intangible assets.

There are no other known events occurring after the balance sheet date which would be expected to have other material effect on the Group's 2024 consolidated financial statements

Financial statements parent company – Norsk Gjenvinning Norge AS

Financial statements parent company – Norsk Gjenvinning Norge AS

Income statement 1.1-31.12

(NOK'000)	Note	2024	2023
Other operating expenses	1	1 198	1 294
Other operating expenses		**1 198**	**1 294**
Operating profit		**(1 198)**	**(1 294)**
Financial income and financial expenses			
Income from subsidiaries and group companies	2, 3	71 092	41 829
Other interest income	2	1 601	740
Other financial income	2	136 580	230 323
Interest paid to group companies	2, 3	7 244	1 116
Other interest expenses	2	268 620	236 950
Other financial expense	2	197 596	145 634
Net financial items		**(264 187)**	**(110 807)**
Profit before tax		**(265 385)**	**(112 101)**
Income tax expense	4	(52 762)	(24 422)
Profit (loss) for the period		**(212 623)**	**(87 679)**
Attributable to			
Transferred from other equity		212 623	87 679
Total		**(212 623)**	**(87 679)**

Balance sheet 31.12

ASSETS

(NOK'000)	**Note**	**31.12.2024**	**31.12.2023**
Deferred tax assets	4	207 144	154 383
Total intangible assets		**207 144**	**154 383**
Investments in subsidiaries	5	12 359 668	2 745 824
Loans to group companies	7	1 049 000	603 640
Total financial fixed assets		**13 408 668**	**3 349 465**
TOTAL NON-CURRENT ASSETS		**13 615 812**	**3 503 847**
Other receivables		612	26
Receivables from group companies	7	116 495	161 853
Other financial instruments		10 906	1 098
Total receivables		**128 013**	**162 977**
Cash and bank deposits	8	7 341	6 893
Total current assets		**135 353**	**169 870**
Total assets		**13 751 165**	**3 673 717**

EQUITY AND LIABILITIES

(NOK'000)	Note	31.12.2024	31.12.2023
Share capital	9, 10	110 335	96 359
Share premium	10	1 227 078	146 104
Other paid-in equity	10	1 113	1 113
Not registered capital increase	10	4 770 459	873 421
Total paid-in equity		**6 108 985**	**1 116 997**
Other equity	10	(300 007)	(87 679)
Total retained earnings		**(300 008)**	**(87 679)**
Total equity		**5 808 684**	**1 029 318**
Non-current borrowings	6	7 146 131	2 500 259
Liabilities to group companies	7	579 393	16 576
Derivatives		152 432	90 913
Total non-current liabilities		**7 877 956**	**2 607 749**
Current borrowings	6	49 993	27 238
Trade payables		3 068	125
Liabilities to group companies		8 178	6 000
Other short-term liabilities		3 287	3 287
Total current liabilities		**64 526**	**36 650**
Total liabilities		**7 942 482**	**2 644 399**
Total equity and liabilities		**13 751 165**	**3 673 717**

Lysaker 2 June 2024

Bjørn Arve Ofstad
CEO

Hannah Gunvor Jacobsen
Chair of the Board

Cash flow statement

(NOK '000)	2024	2023
Profit before income taxes	**(265 385)**	**(112 101)**
Change accrued interest income	(62 741)	(41 829)
Change accrued interest costs	7 244	1 116
Net financial items without cash effect	(40 607)	(94 465)
Change in other items	(7 415)	351
Net cash flow from operations	**(368 904)**	**(246 928)**
Purchase of shares and investments in other companies	-	(567 001)
Net change loan from group companies	(4 058 104)	-
Net change loan to group companies	(382 619)	(16 922)
Net cash flow from investments	**(4 440 723)**	**(583 293)**
Proceeds from borrowings	7 588 872	135 000
Repayment from borrowings	(2 943 000)	-
Proceeds from issuance of equity	-	567 001
Group contriubution received	170 204	79 931
Group contribution payd	(6 000)	-
Net cash flow from financing	**4 810 076**	**781 932**
Net change in cash and cash equivalents	**(449)**	**(48 919)**
Cash and cash equivalents at the beginning of the period	**6 893**	**55 812**
Cash and cash equivalents at the end of the period	**7 341**	**6 893**

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.

Norsk Gjenvinning Norge AS is a wholy owned company by NG Midco AS and part of the Summa Circular Holdco AS-Group.

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 realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

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.

No remuneration have been given to the board or CEO.
Neither the chairman of the Board, nor the CEO, has any bonus agreement or any severance pay agreement.
The CEO receives payment from NG Nordic AS.

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee (NOK thousands)

	2024	**2023**
Statutory audit	304	787
Other assurance services	402	30
Tax advisory fee (incl. technical assistance with tax return)	-	30
Other non-audit services (incl. technical assistance with financial statements)	-	30
Total audit fees	**706**	**877**

Note 2 Specification of financial income and expenses

Financial income (NOK thousands)	**2024**	**2023**
Interest income from group companies	62 741	41 829
Other interest income	1 601	740
Currency gain	20 086	67 709
Group contributions	116 495	160 426
Other financial income	-	-
Total financial income	**200 923**	**272 892**

Financial expenses (NOK thousands)	**2024**	**2023**
Interest expenses to group companies	7 244	1 116
Other interest expenses	268 620	236 950
Currency loss	66 984	99 585
Other financial expenses	61 926	2 738
Value change derivative	69 307	43 311
Total financial expenses	**474 081**	**383 699**

Note 3 Related-party transactions

The company have borrowing and lending with group companies.

Related-party transactions: (NOK thousands)	**2024**	**2023**
Interest expenses to NG Midco AS	7 244	1 116
Interest income from NG Group AS	62 741	41 829

Note 4 Taxes

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

	2024	2023
Temporary differences		
Other differences	208 612	70 643
Limitation of interest deduction	(22 024)	(22 024)
Interest hedging	(152 432)	(89 816)
Net temporary differences	**(34 156)**	**(41 197)**
Tax losses carried forward	(975 720)	(632 700)
Basis for deferred tax	**(941 564)**	**(701 739)**
Deferred tax in the balance sheet	**(207 144)**	**(154 383)**

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

Result before taxes		(265 385)	(112 101)
Permanent differences	-	-	-
Basis for the tax expense for the year		**(273 980)**	**(112 101)**
Change in temporary differences		(68 662)	56 204
Change in tax loss carried forward		342 642	54 470
Basis for payable taxes in the income statement		-	**(1 427)**
+/- Group contributions received/given		-	1 427
Taxable income (basis for payable taxes in the balance sheet)		-	-

Components of the income tax expense

Payable tax on this year's result	-	(314)
Adjustment in respect of priors	-	-
Total payable tax	-	**(314)**
Change in deferred tax	**(52 761)**	(24 348)
Adjustment in respect of priors	-	**239**
Tax expense	**(52 761)**	**(24 422)**

Reconciliation of the tax expense

Result before taxes	(265 385)	(112 101)
Calculated tax	(58 385)	(24 662)
Tax expense	(52 762)	(24 422)
Difference	**5 622**	**239**
The difference consist of:		
Tax of permanent differences	-	-
Other differences	5 622	239
Sum explained differences	**5 622**	**239**
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	(314)
Tax effect of group contribution	-	314
Payable tax in the balance sheet	-	-

Note 5 Subsidiaries, associated companies, and joint ventures

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

Subsidiaries	Location	Ownership/ voting right	Equity 31.12.24 (100%)*	Result 31.12.24 (100%)*	Balance sheet value*
NG Nordic AS	Lysaker	100 %	11 561 054	(121 510)	12 359 668
Balance sheet value 31.12.					12 359 668

* Based on estimated annual accounts

Note 6 Financial instruments by category

Financial assets: (NOK thousands)	**2024**	**2023**
Cash and bank deposits	7 341	6 893
Other receivables	612	26
Group contributions receivables	116 495	161 853
Borrowings to group companies	1 049 000	603 640
Total	**1 173 448**	**772 413**

Financial liabilities at amortized costs: (NOK thousands)	**2024**	**2023**
Liabilities to group companies	587 571	22 576
Trade payables	3 068	125
Loans	7 146 131	2 500 259
Unrealized currency hedge	152 432	90 913
Other short term liabilities	3 287	3 287
Short term loans	49 993	27 238
Total	**7 942 482**	**2 644 399**

Norsk Gjenvinning Norge AS signed a new senior facility loan agreement on 22 November 2024.
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 RCF consists of total EUR 110 million, which includes a cash overdraft limit of NOK 240 million, and a guarantee limit of NOK 30 million. There was no overdraft drawn on the credit facility at year end 2024.
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.

Note 7 Balance with group companies, etc.

Borrowings to group companies (NOK thousands)	**2024**	**2023**
NG Group AS	1 049 000	603 640
Total	**1 049 000**	**603 640**

Other receivable from group companies (NOK thousands)	**2024**	**2023**
NG Nordic AS	75 213	57 008
NG Midco AS	-	1 368
Norsk Gjenvinning M3 AS	4 426	4 426
Norsk Gjenvinning Downstream AS	-	0,1
NG Secure AS	7 983	26 308
Isekk AS	-	24 093
Humlekjær og Ødegaard AS	-	11 652
Løvås Transportfirma AS	-	15 152
Kopstad Massemottak AS	3 010	4 954
Tomwil Miljø AS	-	6 400
Eikefet Massemottak AS	214	205
Summa Circular Holdco AS	-	59
Zirq Solution AS	111	0,1
Drillcon AS	-	310
R3 Entreprenør AS	-	146
Norprodukter - Miljø AS	-	22
Ibka Norge AS	9 805	3 330
Øst-Riv AS	5 877	263
Borge Massemottak	97	-
Norsk Gjenvinning AS	8 068	-
Tenden Miljø AS	230	-
SørVest Betongsaging	1 461	-
Total	**116 495**	**161 854**

Other payables to group companies (NOK thousands)	**2024**	**2023**
NG Midco AS	-	15 576
NG Finco AS	579 393	
NG Secure AS	-	6 000
Norsk Gjenvinning AS	8 068	-
Zirq Solutions AS	111	-
Total 587 571	**604 126**	**22 576**

Note 8 Cash and bank deposits

Restricted bank deposits (NOK thousands)	**2024**	**2023**
Cash and bank deposits	7 341	6 893

No restricted bank deposits.

Note 9 Share capital and shareholder information

All shares in Norsk Gjenvinning Norge AS have the same rights and are 100% owned by NG Finco AS.
The share capital of TNOK 111 438 consists of 7 355 675 shares with nominal value of NOK 15.15 each.

Note 10 Shareholders' equity

Equity changes in the year (NOK thousands)	**Share capital**	**Share premium**	**Not registered capital increase**	**Other equity**	**Total**
Equity 01.01.	96 359	147 217	873 421	(87 679)	1 029 318
Reclassification	11 034	862 387	(873 420)		
Profit for the year	-	-	-	(212 623)	(212 623)
Capital increase 2024	2 942	218 587		-	221 529
Capital increase not registered			4 770 459		4 770 459
Equity 31.12.	**110 335**	**1 228 191**	**4 770 459**	**(300 302)**	**5 808 684**

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.

To the General Meeting of Norsk Gjenvinning Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norsk Gjenvinning Norge AS, which comprise:

- the financial statements of the parent company Norsk Gjenvinning Norge 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 Norsk Gjenvinning Norge 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 Information

The Board of Directors and the Managing Director (management) are 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.

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.

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

pwc

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, 4 June 2025
PricewaterhouseCoopers AS

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

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Helgetun, Hallvard	BANKID	2025-06-05 15:43

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.

To the General Meeting of Norsk Gjenvinning Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norsk Gjenvinning Norge AS, which comprise:

- the financial statements of the parent company Norsk Gjenvinning Norge 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 Norsk Gjenvinning Norge 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 Information

The Board of Directors and the Managing Director (management) are 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.

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.

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

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, 4 June 2025
PricewaterhouseCoopers AS

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

2 / 2

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Helgetun, Hallvard	BANKID	2025-06-05 15:43

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.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
28.11.2022		Robin Ingebrigtsen
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		99778267
Org.nr	Vår referanse	Postadresse
974761076	2022/6039762	Postboks 9200 Grønland 0134 OSLO

NG GROUP AS
Postboks 567 Skøyen
0214 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til NG Group AS (org.nr. 919 885 084) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Fra søknaden siteres:

> *Selskapet ønsker å utarbeide konsernregnskapet og selskapsregnskapet til NG Group AS org nr 919 885 084 på engelsk. Det er et stort konsern med mange selskaper både fra Norge og utlandet.*
>
> *Konsernet har aksjonærer, brukere og interessenter fra utlandet, samt en fransktalende styreformann.*
>
> *(...)*

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:

Side 1 / 2

> 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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.