

# Integrated Annual Report 2025



# Table of Contents

## NG Nordic **03 – 20**

- Introduction
- NG Nordic at a Glance
- Our Value Chain
- History of NG Nordic
- Message from the CEO
- Message from the Chair
- Platforms
- Executive Leadership Team
- Board of Directors
- Corporate Governance Statement

## Our Business and Impact **21 – 29**

- Pollution Prevention
- Circular Economy
- Decarbonize Society
- Safe Operations
- Committed Workforce
- Responsible Business Practices

## Sustainability Reporting **30 – 58**

- General Information
- Environmental Information
- Social Information

## Financial Reporting **59 – 123**

- Directors' Report 2025
- Consolidated Financial Statements
- Notes to the Consolidated Financial Statements
- Financial Statements Parent Company
- Notes to the Financial Statements Parent Company
- Auditor's report

## Appendix **124 – 125**



The report contains financial data and the Consolidated Financial Statements, featuring NG Nordic as the parent company. NG Nordic is a wholly owned subsidiary of Norsk Gjenvinning Norge AS. While the consolidated financial statements are presented at NG Nordic level, references to financial performance and targets in this report also apply to Norsk Gjenvinning Norge AS.

# About NG Nordic



# A Leading Nordic Provider of Circular Solutions and Environmental Services

Together with our customers and partners, our mission is to stop pollution, decarbonize society and ensure access to sustainable raw materials.



*Our Vision*  
Pioneering Circularity



# We are Working to Solve Global Challenges




**Increasing Waste Volumes**

**+50%**

expected increase in waste volumes by 2050 <sup>1)</sup>

1) World Bank: What a Waste: A Global Review of Solid Waste Management



**Pollution of the Environment**

**2/3**

of Europe's surface water is polluted <sup>2)</sup>

2) EEA report: Europe's state of water 2024

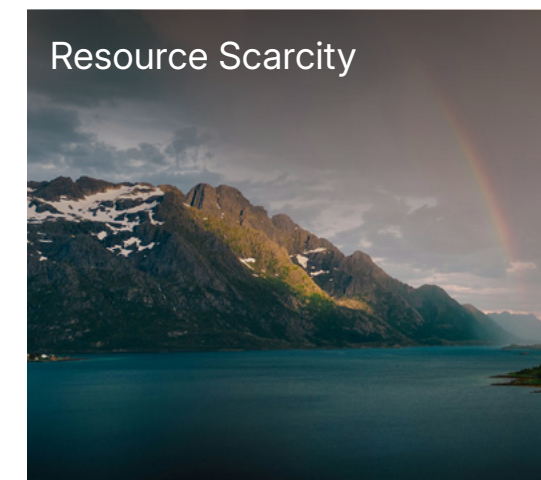


**Global Warming**

**>30%**

of the global CO<sub>2</sub> emissions are caused by production based on virgin materials <sup>3)</sup>

3) Summa Equity: Investing in a circular and waste-free Europe



**Resource Scarcity**

**1.8**

Earths required to cover the current global consumption <sup>4)</sup>

4) Global Footprint Network: Earth Overshoot

# NG Nordic at a Glance

1.34 EUR bn

Revenue 2025

3 400

Employees across the Nordics

4.8 million

Tonnes waste processed

90

Processing sites

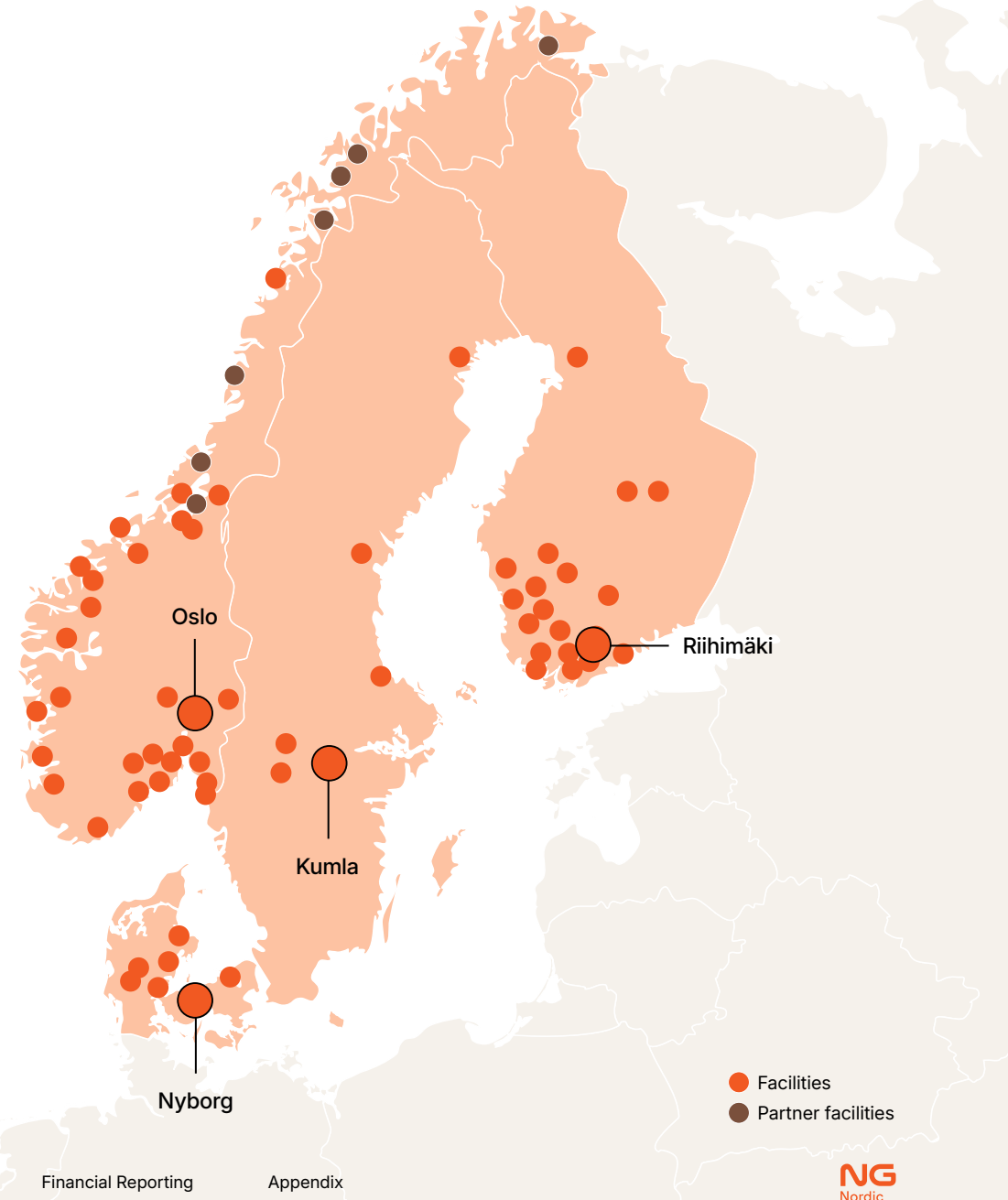
917 GWh

Heat sold in the Nordics, and 139 GWh of electricity sold to the grid

OWNED BY

Summa Equity

Investing to address global challenges



## Values



### We Truly Care

We care by building workplaces where people thrive, belong and feel valued through safety, inclusion, and support.



### We Always Improve

We always improve by collaborating with each other, customers and partners, and seeking new insight – what got us here won't get us where we want to go.



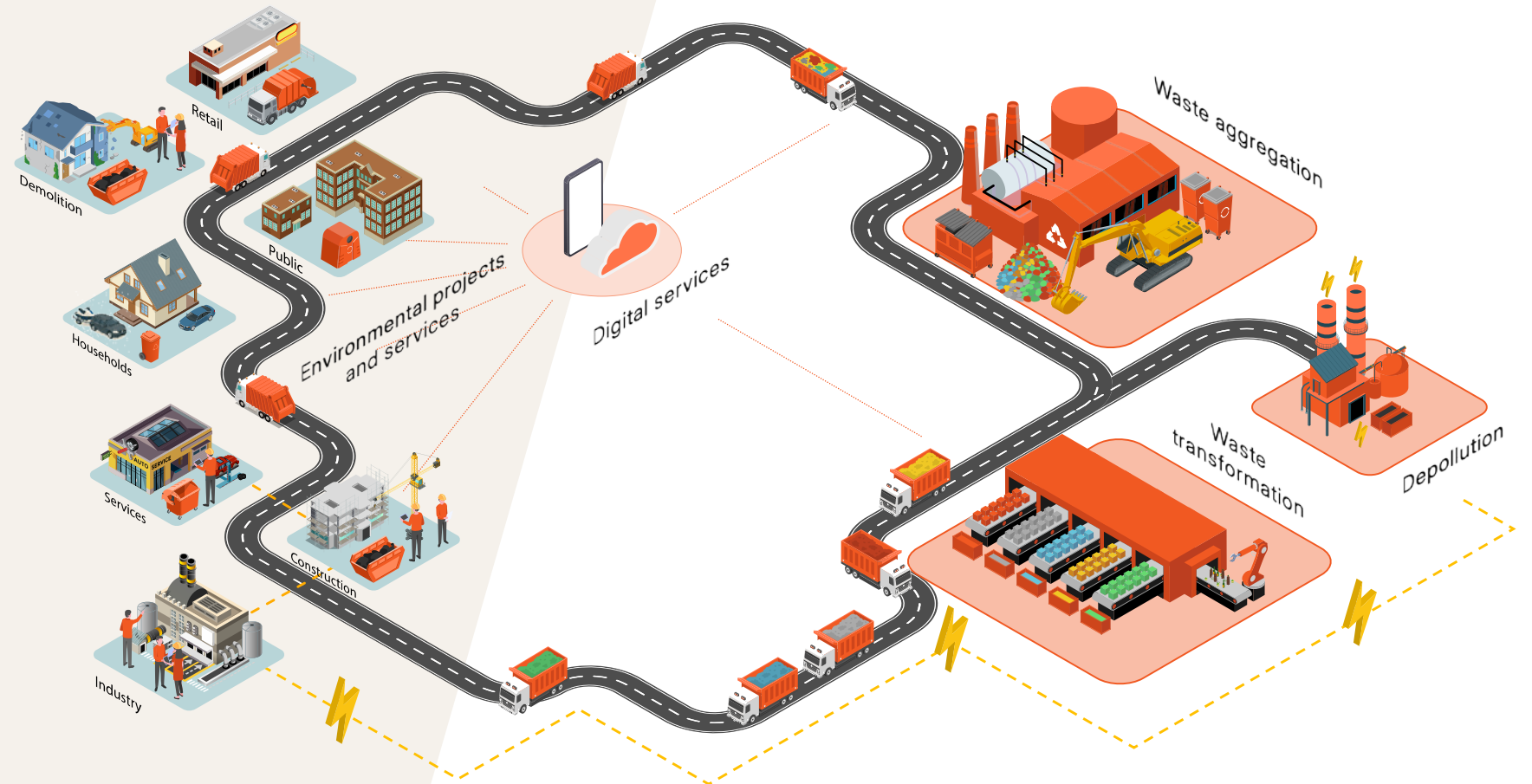
### We Commit to Make a Difference

We commit with courage and purpose, taking pride in setting and delivering on ambitious targets. We commit to make a difference with lasting impact people and the future of societies in our operating countries.

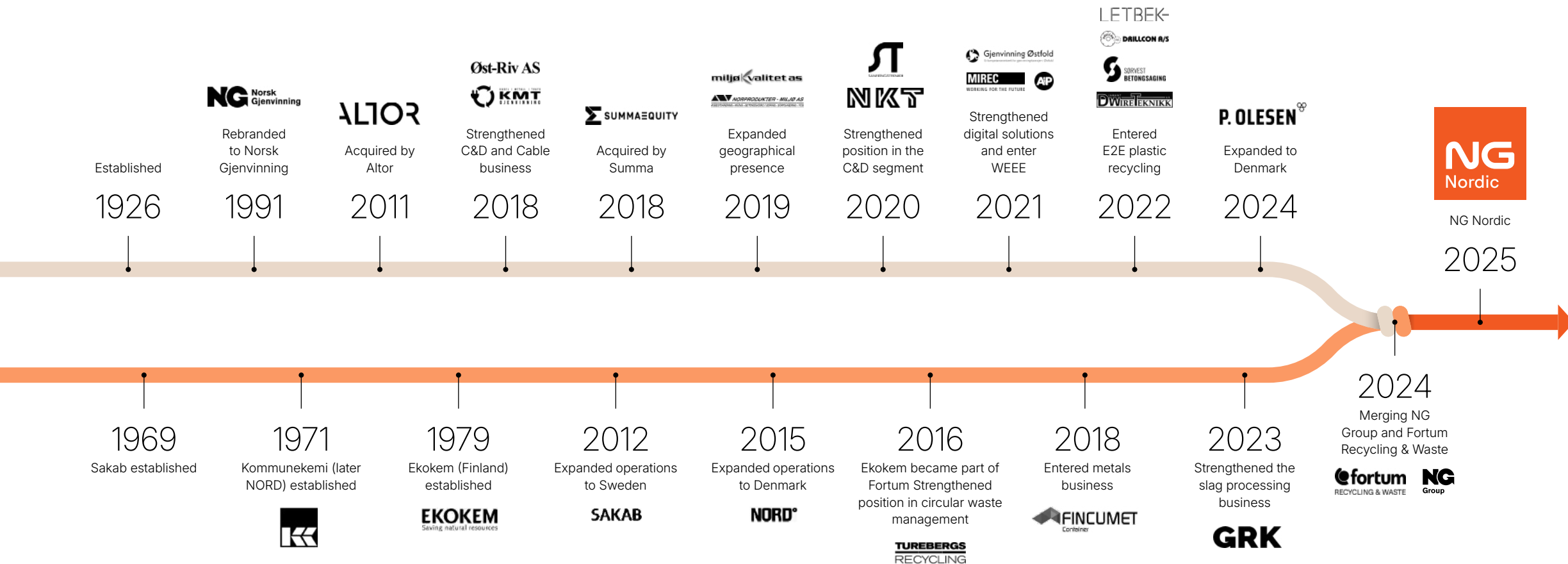
# Our Value Chain

A Circular Society —

Enabled by a Circular System



# History of NG Nordic



# Driving Change Where It Matters

In a time of increasing complexity and higher expectations, NG Nordic delivered on what matters most: safe operations, strong financial and operational performance, and tangible progress towards a more circular economy. At the same time, the year also reminded us that our work is far from complete.

Our strongest asset is our 3 400 employees across the Nordics and beyond. Their competence and willingness to embrace change have been decisive in a year defined by integration and delivery. Across the organization, we have built momentum while laying the foundations for long-term value creation.

We strengthened operations, advanced integration, and continued to deliver reliable, high-quality services to our customers and partners throughout the Nordics.

## Integration for greater impact

The year was characterized by integration, not as an internal exercise alone, but to deliver more value externally. By bringing together people, capabilities, assets, and ways of working across the Nordics, we built a unique value chain and strengthened our ability to support customers and partners with more comprehensive, reliable, and sustainable solutions.

In 2025, we also launched NG Nordic as our common brand. This marked an important step in our journey from two strong organizations to one integrated company with a shared identity, purpose, and direction.

This work requires leadership, commitment and openness across the organization. I am proud of how our employees embraced change while continuing to deliver day after day.

## From ambition to action

NG Nordic's strategy is designed to turn circular ambition into real impact. By combining scale, local presence, and deep expertise, we work in close collaboration with customers and partners to address some of society's most pressing challenges; pollution, climate change, and resource scarcity, at a time of increasing geopolitical uncertainty affecting supply chains and access to critical resources.

Health and safety, people, operational excellence, innovation, and our asset footprint are the foundation of long-term value creation and differentiate how we deliver at scale across the Nordics.

The transition to a truly circular economy is complex and requires sustained effort. While we have taken important steps, we know that developing new circular value chains will require continued investment, innovation, and collaboration across industries.

## Building a strong and responsible group

Safety and integrity remain non-negotiable priorities. As a Nordic leader in circular services and total waste management, we have both the opportunity and the obligation to set high standards, for ourselves and for the industry.

While we have strengthened our safety leadership, compliance, and responsible operations during the year, we also recognize that there is more to do. Building a stronger safety and compliance culture and reducing incidents across the company will remain a top priority going forward. At the same time, we will continue to reduce environmental impact and increase recycling and material recovery.

## Looking ahead with confidence

NG Nordic enters the next phase stronger, more integrated, and better positioned for the future. The work ahead is demanding, and we approach it with both ambition and humility. Our priority is clear: To accelerate the transition to a circular economy and create lasting value for society, customers, partners, and owners.

In 2026, NG Nordic marks a 100-year legacy of operations, reflecting a long history of adapting to change while delivering essential services to society. Standing at the intersection of history and the future is both a responsibility and a privilege. As we build on the work of those who came before us, we look ahead to the next 100 years.

I would like to thank our employees, including my team in the Executive Leadership Team, for their dedication, our customers and partners for their trust, and our owners for their long-term support. Together, we are shaping NG Nordic and the future of circularity.



**Bjørn Arve Ofstad**  
Group CEO

# Investing in a Circular and Waste-Free Future



**Bertrand Camus**  
Chairman of the Board, NG Nordic  
Partner, Summa Equity

The way we produce, use, and manage materials has become one of the defining challenges of our time. Decades of linear production and consumption have led to rising waste volumes, resource scarcity, and environmental strain. The current model is no longer viable. Addressing this challenge requires a fundamental shift toward circular solutions – creating significant investment opportunities that deliver lasting value for customers and partners, employees, investors, and society.

From an ownership perspective, this is precisely where Summa Equity focuses its efforts. We invest in and develop companies that provide scalable solutions to some of society's most pressing challenges. NG Nordic is a strong example of this. Following the successful merger of NG Group and Fortum Recycling & Waste, the company now operates as one integrated Nordic platform, expanding its impact profile through increased capacity for circular material flows, the safe removal of hazardous materials, and reducing the environmental impact of waste and harmful chemicals. NG Nordic is well positioned to play the leading role in the transition to a circular and resource-efficient economy across the Nordics and Europe.

As an active owner, we are encouraged by the progress made during the year, both in terms of operational performance and integration, as well as by NG Nordic's continued focus on safety, compliance, and responsible operations. Recognizing that this is a continuous effort, these elements are fundamental to long-term value creation and to strengthening the company's ability to meet growing demand for more advanced solutions across industries.

I would like to thank the employees of NG Nordic for their dedication and commitment during a year of significant development. I also extend my appreciation to customers, partners, and investors for their continued trust and collaboration. Together, we are strengthening the foundations for a circular economy in which resources are preserved, value is retained, and the Nordics and Europe remain competitive, resilient, and future-ready.

*Together, we are strengthening the foundations for a circular economy in which resources are preserved, value is retained, and the Nordics and Europe remain competitive, resilient, and future-ready.*

# Services Across the Waste Management Value Chain



## Industrial Waste Services

We deliver solutions for environmental and waste challenges, safely removing harmful substances from circulation.



## Sustainable Materials

We provide recycling solutions for material fractions and provide sustainable secondary raw materials for manufacturing industries.



## Waste Services & Recycling

We transform waste streams throughout the value chain, accelerating the shift towards reuse and recycling.



## Urban Reuse

We revolutionize the construction industry by uncovering the potential of properties and creating new life from the old.



# Industrial Waste Services



We deliver solutions for environmental and waste challenges, safely removing harmful substances from circulation.

### What We Offer

We provide comprehensive total waste management services tailored for large industrial customers. This includes hazardous waste treatment, collection, bins, on-site support, and a full range of operational services. In addition, we offer specialized waste services for waste collectors who need reliable and scalable handling solutions.

For international customers, we deliver hazardous waste services across approximately 40 countries. Our capabilities also include thermal treatment of waste, as well as the treatment and final disposal of inorganic waste such as contaminated soils, ashes, and construction and demolition residues.

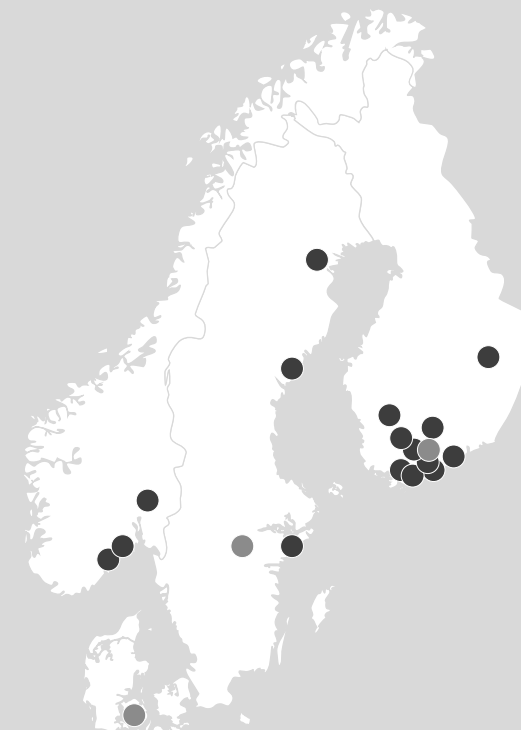
We provide advanced water treatment services, supported by our own technologies for treating PFAS-contaminated water and sulphate-rich water. To complement our operational services, we offer a wide range of competence services, including training, advisory support, and re-packing.

### Industry Fields We Are Serving

We work across all industrial customer segments. Our primary focus areas include the chemical, medical, forest, and mining industries, where we deliver specialized expertise and tailored waste management solutions.

## 20 Sites

● Hazardous waste treatment facilities



# Sustainable Materials



We provide recycling solutions for material fractions and provide sustainable secondary raw materials for manufacturing industries.

### What We Offer

We recover valuable metals from waste incineration bottom ash (IBA) and provide smart, responsible solutions for utilizing IBA minerals. We also ensure safe and efficient handling of various ash types.

In our metals facilities, we collect, sort, recycle, and trade materials such as copper, aluminum, iron, and steel. Through advanced processing, we turn recycled metals into high-quality raw materials for steelworks, foundries, and global markets. With Transparent Metal®, we offer full traceability across the metal recycling chain, helping customers document sustainability performance and meet ESG requirements.

We recover metals from cables and return cable plastics to a circular, closed-loop system.

Our WEEE services cover the collection, sorting, and recycling of electronics, IT and telecom equipment, and screens — all with secure and controlled data handling.

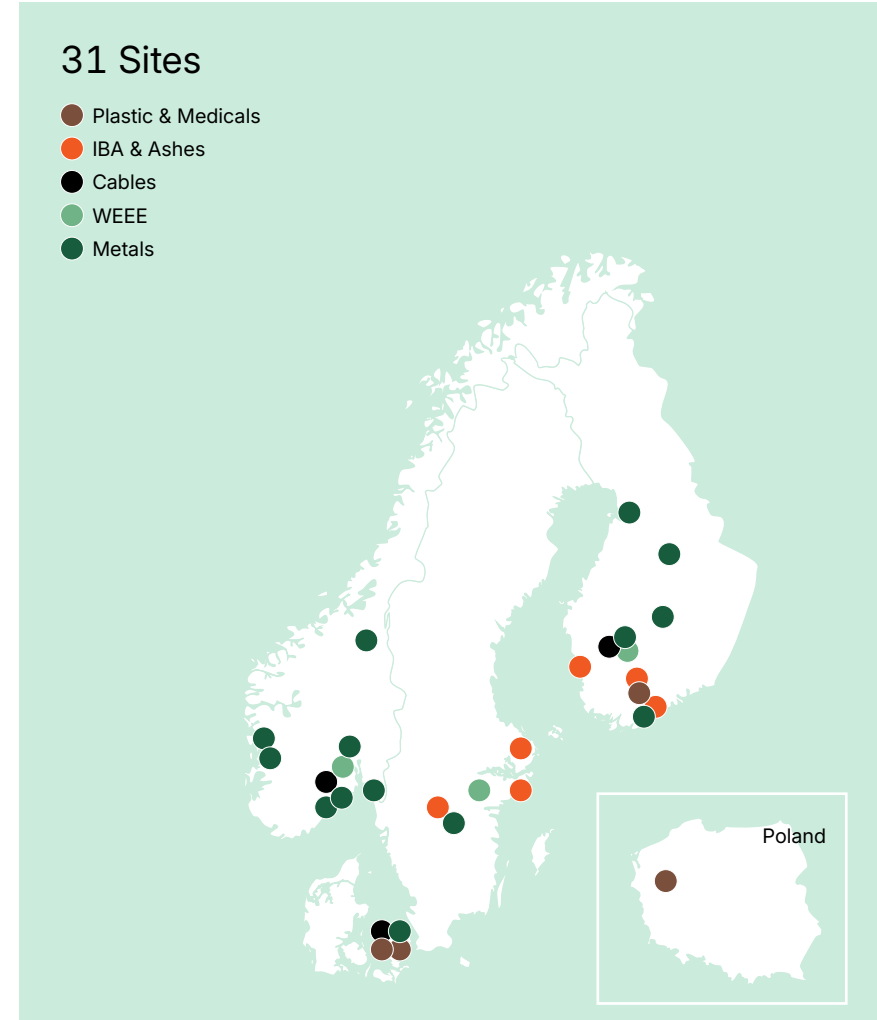
In plastics and medical recycling, we produce Circo® granulates from packaging waste, recycle medical pens, and develop circular solutions such as recycled furniture and customized closed-loop systems.

### Industry Fields We Are Serving

We work across metal recycling, WEEE and electronics, medical and pharmaceutical industries, plastics, the energy sector, and collaborate closely with producer responsibility organizations.

## 31 Sites

- Plastic & Medicals
- IBA & Ashes
- Cables
- WEEE
- Metals



# Waste Services & Recycling



We transform waste streams throughout the value chain, accelerating the shift towards reuse and recycling.

### What We Offer

We provide nationwide waste collection and recycling services in Norway, covering the entire value chain for all business segments. Our operations include the handling of all waste types, supported by efficient collection, presorting, and treatment processes that meet the high quality standards required by downstream partners.

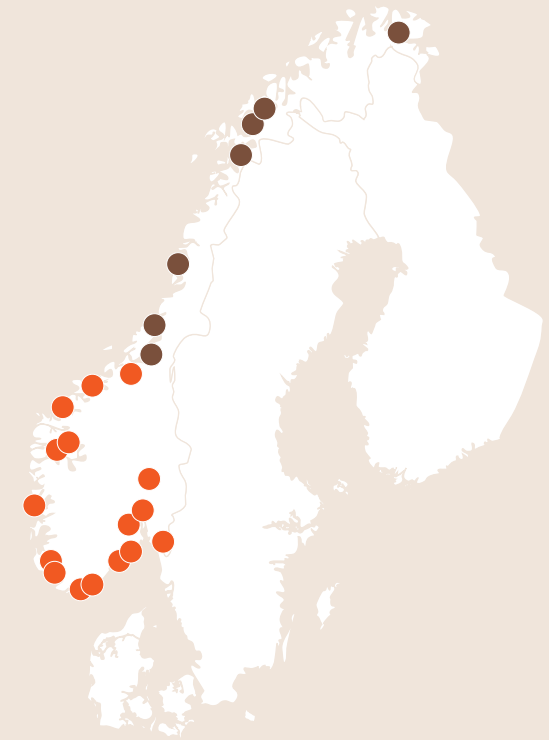
We deliver solutions for every type of client from local businesses to national accounts and trading contracts, ensuring flexibility and consistency regardless of scale. In addition, we offer a range of digital services, including reporting, ordering, optimization tools, training and improvement programs for clients.

### Industry Fields We Are Serving

We support all industries across Norway, covering needs from retail, real estate, industrial sectors, and municipalities to private households. We have a strong local presence, backed by centralized expertise.

### 23 Sites

- Main facilities
- NG partner facilities



# Urban Reuse



We revolutionize the construction industry by uncovering the potential of properties and creating new life from the old.

### What We Offer

We provide heavy demolition services for buildings and infrastructure, ensuring safe removal and controlled dismantling. Our teams recover materials for reuse and recycling, helping to maximize resource value from every project.

For indoor demolition, we handle the removal and secure management of hazardous substances such as asbestos and PCB (polychlorinated biphenyls).

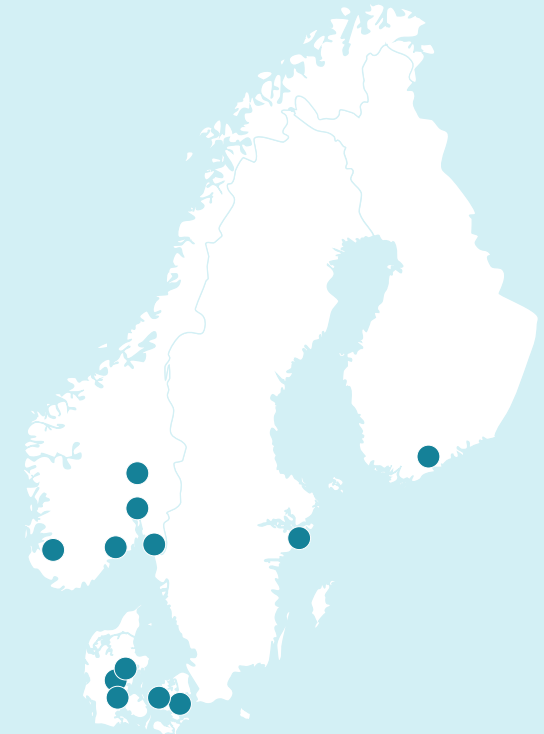
Within building and infrastructure renewal, we deliver complex transformation services, including mass removal from inside structures. Our capabilities also include drilling and cutting to adapt buildings and make major structural alterations, as well as wire cutting in sensitive areas.

We offer industrial cleaning and liquid waste handling for facilities such as refineries, chemical plants, and district heating systems. Our services include advanced, no-entry tank cleaning to ensure safe and efficient operations.

### Industry Fields We Are Serving

We work with clients in the construction and real estate sectors, as well as the petrochemical industry.

## 12 Sites



Business Areas

# Our Extended Business Family



**EKO**  
PARTNERIT

**HUMLEKJÆR**  
ØDEGAARD  
MILJØ

**iSEKK**

REvise

TOMWIL miljø

**LØVÅS**

LETBEK-



**BEVAR**

**IBKA**

P. OLESEN ♻️

**Øst-Riv AS**

**REEN**

**MANA**

**NG** Nordisk  
Återvinning

Norsk Gjenvinning Renovasjon

# Executive Leadership Team



**Bjørn Arve Ofstad**  
Group Chief Executive Officer, 30+ years of experience

Bjørn Arve Ofstad was appointed Group CEO of NG Nordic in 2022 (then NG Group). Prior to becoming Group CEO, he served as Chief Operating Officer. He previously held the positions of Executive Vice President at Kverneland Group and President & Chief Executive Officer of Ocea Group.



**Espen Krey Brettås**  
Chief Financial Officer, 19+ years of experience

Espen Krey Brettås has served as Chief Financial Officer of NG Nordic since 2018 (then NG Group). Prior to joining NG Nordic, he served as Head of Finance in EDB Business Partner ASA and as M&A Director at Telenor Group.



**Runa Opdal Kerr**  
Chief Impact Officer, 30+ years of experience

Runa Opdal Kerr has served as Chief Impact Officer of NG Nordic since 2022 (then NG Group). She returned to the company from Finance Norway, where she served as Executive Director, having previously held the position of Chief Legal Officer in the group and served as a board member of NG Nordic and Sortera.



**Kalle Saarimaa**  
Chief Operating Officer & Executive Vice President, 20+ years of experience

Kalle Saarimaa has served as Chief Operating Officer and Executive Vice President, Industrial Waste Services, of NG Nordic since 2025. Prior to joining NG Nordic, he served as CEO of Tana. Before that, he led the recycling and waste business at Fortum Recycling & Waste for six years and previously held various positions in the management.



**Mathieu Berthoud**  
Chief Strategy Officer, 20+ years of experience

Mathieu Berthoud has served as Chief Strategy Officer of NG Nordic since 2026. Prior to joining NG Nordic, Mathieu was member of the executive committee at Carbios, a biochemical recycling of plastics startup. He has also served as Senior Vice President in charge of recycling & recovery operations at Suez.



**Trond Vinje**  
Chief People & Organization Officer, 20+ years of experience

Trond Vinje has served as Chief People & Organization Officer of NG Nordic since 2025. Prior to joining NG Nordic, he served as CHRO in Tietoevry and has had senior leadership positions in different industries. He also has a background from Management Consulting.



**Kari von Ubisch**  
Executive Vice President, 20+ years of experience

Kari von Ubisch has served as Executive Vice President, Waste Services & Recycling, of NG Nordic since 2024 (then NG Group). Before joining NG Nordic, she held the positions of Head of Product & Business Management and Manager of Operational Support at Telenor.



**Are Strøm**  
Executive Vice President, 25+ years of experience

Are Strøm has served as Executive Vice President, Urban Reuse, since 2020 (then NG Group). Prior to joining the company, he served as CEO of the Holte Group and as Head of Building Norway at NCC Norway.



**Toni Ahtiainen**  
Executive Vice President, 20+ years of experience

Toni Ahtiainen has served as Executive Vice President, Sustainable Materials since 2024. Prior to joining NG Nordic, he held senior leadership roles at Fortum Recycling & Waste (prior to becoming part of NG Nordic), and previously served in Business and Plant Director positions at Kuusakoski Recycling.

*NG Nordic was established in 2024 following the merger of NG Group and Fortum Recycling & Waste. Where relevant, references in parentheses indicate roles held in predecessor companies prior to the establishment of NG Nordic.*

# Board of Directors



**Bertrand Camus**  
*Chair of the Board*



**Reynir Kjær Indahl**  
*Board Member*



**Hannah Gunvor  
Jacobsen**  
*Board Member*



**Aurélia Carrère**  
*Board Member*



**Åge Nordstrøm Landro**  
*Board Member*



**Gintautas Blanka**  
*Employee representative,  
Saneringsteknikk AS*



**Elisabeth Johansen**  
*Employee representative,  
Norsk Gjenvinning AS*



**Tom Erik Løchen**  
*Employee representative,  
Norsk Gjenvinning AS*

# Corporate Governance Statement

NG Nordic is committed to sound corporate governance, legal compliance, and high ethical standards. Our governance framework supports transparent decision-making, clear accountability, and responsible business conduct across the Group.

## Governance Structure

NG Nordic's governance model ensures efficient operations with appropriate oversight at both Board and executive levels and is aligned with applicable regulations and generally accepted best practice.

The Board of Directors is responsible for the Group's overall strategic direction and for supervising the company's business and management.

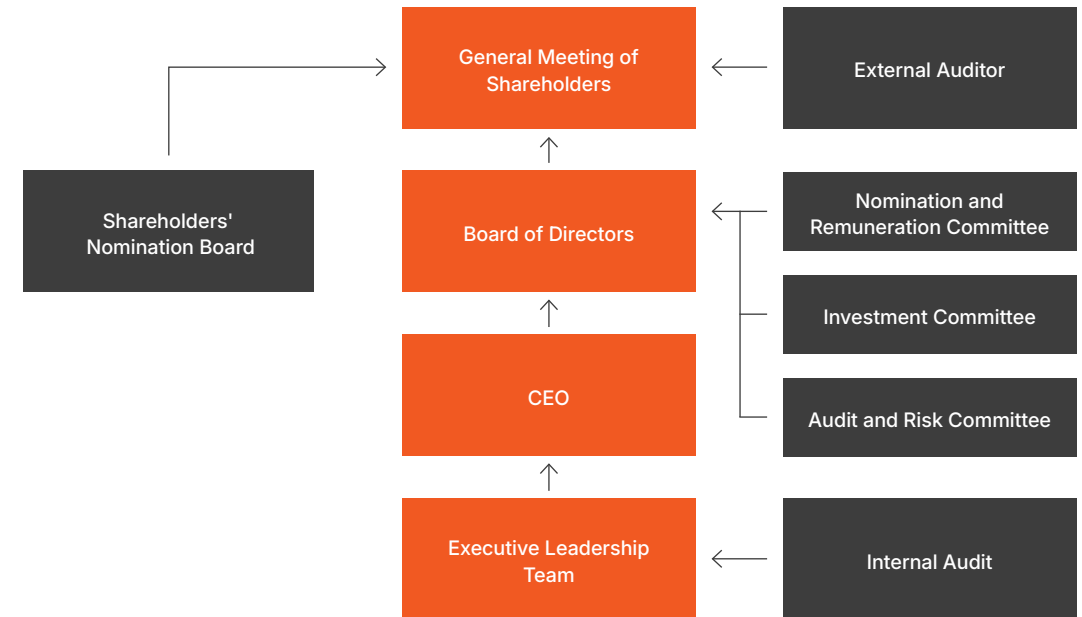
The Group CEO, appointed by the Board, is responsible for the day-to-day management of the Group in accordance with mandates and instructions from the Board. The Group CEO is supported by the Executive Leadership Team (ELT), which is responsible for

implementing strategy, preparing business plans, and making decisions on investments, mergers, acquisitions, and divestments within its mandate. ELT meets weekly and holds several strategic sessions annually.

## Risk Management and Internal Control

NG Nordic applies a structured risk management framework covering strategic, financial, operational, compliance, and external risks. Key risks are assessed at multiple levels and are regularly reviewed by executive management and the Board.

Internal audits are an integral part of the Group's internal control system and a key tool for continuous improvement and compliance. In 2025, over 70 internal audits were completed.





### **Ethics, Compliance, and Whistleblowing**

NG Nordic maintains strict ethical standards covering legal compliance, human rights, health, safety, environment, and anti-corruption. Bribery and anti-competitive behavior are strictly prohibited, and relevant training and e-learning programs are available to employees. No incidents related to corruption or competition law breaches were reported in 2025.

The Group encourages employees and external parties to report unacceptable behavior through a secure whistleblowing channel. Reports can be made both openly and anonymously and are handled with the highest integrity and in accordance with applicable laws. Whistleblowers are regarded as an important safeguard for responsible business conduct.

NG Nordic is committed to complying with all applicable international sanctions. Group policies require due diligence and screening of counterparties and transactions, particularly outside the Nordic region.

### **Responsible Business and Value Chain Governance**

NG Nordic promotes ethical and responsible business conduct across its value chain, with particular focus on human rights, labor standards, and sustainability. The Group complies with Norway's Transparency Act and conducts due diligence assessments of suppliers and business partners. NG Nordic makes active use of its right to audit business partners and regularly conducts such risk-based audits. These regular risk-based audits are conducted particularly for partners operating in higher-risk regions.

In 2025, 46 physical audits of high-risk business partners were completed to ensure ethical conduct, compliance, and traceability. Suppliers and other business partners are expected to adhere to NG Nordic's Code of Conduct for Business Partners, which includes the right to audit and enforce compliance.



# Our Business and Impact

# Pioneering Circularity Generates Positive Impact

NG Nordic's impact covers six objectives and has a holistic approach to sustainability.

## Pollution Prevention



Removing hazardous substances from circulation to protect public health and ecosystems, and to enable environmentally safe circular systems.

## Circular Economy



Enabling access to recycled materials, helping to tackle resource scarcity and reduce GHG emissions.

## Decarbonize Society



Contributing to climate mitigation through decarbonizing own operations and our customers' footprint.

## Safe Operations



Our vision is to have zero serious injuries. We continuously strengthen our safety culture, so every employee returns home safely – every day.

## Committed Workforce



Establish NG Nordic as a great place to work. Ensuring we attract, engage and retain the talent needed to deliver our strategy and take pride in contributing to NG Nordic's impact and success.

## Responsible Business Practices



Responsible business practices in our operations and value chain through promoting decent working conditions, anti-corruption practices, respecting human rights and the environment.

4.8 million

tonnes waste managed in 2025

~78%

of revenue taxonomy aligned in 2025

- Ambitious targets for 10 KPIs towards 2030
- Monitoring additional 26 KPIs to support impact objectives
- NG Nordic rated by Ecovadis in 2026 and ISS ESG Corporate Rating in 2027

# Tracking Progress and Setting Ambitious Targets Towards 2029

KPIs in bold are tracked, while others are monitored.

Pollution Prevention	Safe Operations	Circular Economy	Committed Workforce	Decarbonize Society	Responsible Business Practices
<ul style="list-style-type: none"> <li>→ <b>+24% hazardous waste handled and removed from circulation, excluding landfill disposal in 2029</b></li> <li>→ Wastewater treated for PFAS and other pollutants</li> <li>→ Hazardous waste removed from circulation to safe landfills</li> <li>→ Water consumption<sup>1</sup></li> <li>→ Water reclaimed or recycled own operations and for customers</li> <li>→ EU Taxonomy-alignment of NG Nordic's high-temperature waste incineration assets</li> </ul>	<ul style="list-style-type: none"> <li>→ <b>-5% LTIFR from three-year rolling average internal workforce annually</b></li> <li>→ <b>-5% in TRIFR – Total recordable injury frequency rate, own employees – from 3-year rolling average</b></li> <li>→ High potential incidents</li> <li>→ Severe or high consequence environmental spill or leakage per year</li> <li>→ Severe or high consequence non-compliance per year, incl. permit breaches</li> </ul>	<ul style="list-style-type: none"> <li>→ <b>&gt;70% recycling and material recovery ambition by 2029</b></li> <li>→ <b>&gt;92% sorting from construction and demolition waste by 2029</b></li> <li>→ <b>+20% recycled metal returned to market as secondary raw material</b></li> <li>→ Total tonnes critical and strategic raw materials<sup>2</sup> returned to market</li> <li>→ Energy production (GWh) sold to third parties</li> <li>→ Electricity self-sufficiency</li> <li>→ Non-contaminated masses material recovered</li> </ul>	<ul style="list-style-type: none"> <li>→ <b>50% women among new hires in leading and specialist roles by 2029</b></li> <li>→ Employee engagement score</li> <li>→ Employee turnover</li> <li>→ Women in leading and specialist roles</li> <li>→ Workforce by gender</li> <li>→ Workforce by age</li> <li>→ Workforce by country</li> </ul>	<ul style="list-style-type: none"> <li>→ <b>Emissions from fossil fuel use 1.5°C aligned by 2030<sup>3</sup></b></li> <li>→ <b>Emissions from value chain 1.5°C aligned by 2030<sup>4</sup></b></li> <li>→ Share of fleet low-carbon/fossil free vehicles and machinery</li> <li>→ GHG emissions avoided</li> <li>→ GHG emissions avoided from recycling of ferrous and non-ferrous metals</li> <li>→ GHG emissions from landfills in operation<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li>→ <b>316 on-site audits of high-risk business partners performed 2023-2029</b></li> <li>→ Number of business partners screened according to KYC</li> <li>→ Number of key employees completed training in compliance topics</li> <li>→ Innovation and technology spend</li> <li>→ Strategic impact partnerships</li> <li>→ Sites assessed for climate-related risks</li> </ul>

1) Water consumption calculated as difference between withdrawal and discharge 2) According to EU definition 3) fS1+S2 from fuel use and purchased electricity 4) S3 from purchased good, services and transportation 5) 370t GHG emissions from closed landfills



# Pollution Prevention

Pollution prevention is removing hazardous substances from circulation to enable environmentally safe circular systems and protect human health and ecosystems.

Enabling environmentally safe circular systems

2025

2029

475k → +24%

Tonnes hazardous waste handled and removed from circulation, excluding landfill disposal.

## What is Hazardous Waste?

Hazardous waste poses significant risks to human health and the environment if not handled safely. It can contaminate drinking water and cause serious harm to nature, animals, and people. Waste is classified as hazardous when it contains environmental pollutants or toxins such as heavy metals, flame retardants, PAHs, PFAS, solvents, pesticides, and many more.

Hazardous waste arises from numerous industrial and household processes, including the production and use of chemicals.

## Importance of Proper Management

We have expertise in hazardous waste management, and treat hazardous waste through high temperature incineration, industrial wastewater remediation and operating safe landfills.

Treatment of hazardous waste through incineration contributes to the EU's environmental objectives of pollution prevention, climate mitigation and protection of water. These treatment methods are classified as sustainable under the EU Taxonomy and are considered a part of critical infrastructure.

100%

of NG Nordic's hazardous waste thermal facilities are aligned to the EU Taxonomy criteria\*

*\*Treatment of hazardous waste aligned under the EU Taxonomy's Pollution prevention and control environmental objective.*

## Pollution Prevention

Pollution prevention aims to remove hazardous substances from the circular economy to ensure an environmentally safe circular system and environment.

The high temperature of the incineration process destroys toxic substances and molecules. The process can also have positive GHG life-cycle effects. When toxic substances are destroyed through incineration, the resulting GHG emissions have a 3 to 13 times lower environmental impact than leaving those substances untreated. The exact factor depends on the waste fraction and the alternative treatment method considered.

As part of our innovation efforts, we are addressing key environmental challenges related to pollution and water quality through targeted research and development initiatives. This includes engineering advanced technologies to remediate surface water contamination to protect ecosystems, as well as developing novel water treatment technologies.





# Circular Economy

The circular economy helps address resource scarcity and reduce greenhouse gas emissions by enabling access to recycled materials.

Maximizing the value of circular solutions by increasing the rates of sorting, material recovery and recycling of specific fractions

2025 2029  
**67% → >70%**

Recycling and material recovery rate\*

## Increasing Recycling and Enabling the Circular Economy

NG Nordic contributes to the circular economy by continuously developing solutions to maximize the proportion of waste materials kept in circulation. Reliable waste management and resource efficiency are fundamental to a sustainable society. We provide customers with advanced circular economy solutions and expert services in waste recycling.

## Non-Ferrous Metals Recycling, Critical Raw Materials

The EU aims to secure the sustainable supply of critical raw materials essential for the green and digital transitions.

A circular economy helps to reduce dependency on third-party countries for critical raw materials and the supply of low-carbon raw materials by making the most of the resources already in the economy.

## Construction and Demolition Waste

Construction & demolition waste accounts for more than a third of all waste generated in the EU.

It includes all waste produced by the construction and demolition of buildings and infrastructure, as well as road planning and maintenance, such as concrete, bricks, wood, glass, metals and plastic.

In 2025, NG Nordic sent more than 1.2 thousand tonnes of construction and demolition waste to be reused as products.

## Energy Supply

NG Nordic's infrastructure contribute to the circular economy by providing district heating and electricity to the grid from the energy content of incinerated waste.

Waste that cannot be material recovered, recycled or reused is converted into energy at NG Nordic's waste-to-energy plants. This reduces reliance on virgin fossil or renewable fuels for electricity and heat production.

More than 60% of NG Nordic's electricity consumption is based on our own generation of electricity.

**+20%** by 2029

Increase in tonnes metals returned to market as raw material

**>92%** by 2029

Sorting of construction and demolition waste

*\*Based on expected market development of residual waste to energy recovery and targeted projects to increase recycling and material recovery rates across NG Nordic's portfolio.*



# Decarbonize Society

Contributing to climate mitigation through decarbonizing own operations and our customers' footprint.

## Emissions from fossil fuel use

	Progress so far*	Target 2030	Target 2050
Scope 1+2	-18%	-42%	-90%
Scope 3	-15%	-25%	-90%

Read more about the target boundaries in table E1.2.3. \*From baseline year 2023

### Decarbonizing Society

Through collection, sorting, reuse, and recycling, we ensure that waste is transformed into new circular raw materials, giving them a second life and reducing emissions by replacing virgin raw materials with recycled alternatives. Circularity greatly contributes to decarbonizing society's use of materials, as recycled materials typically have only 5% to 25% of the carbon intensity of primary materials.

### Decarbonizing Our Own Operations

Decarbonization is a key part of NG Nordic's impact KPIs, through decarbonizing our own operations, working with suppliers to reduce our value chain emissions, and lastly through contributing to avoided emissions by enabling the circular economy.

NG Nordic has new targets covering the combined Group. While they are not approved by the SBTi, they follow the same 1.5C ambition of NG Group's previous science-based targets for fuel and energy consumption, and scope 3 (value chain) emissions. These new targets will be reported against going forward. Since the 2023 baseline, NG Nordic has reduced emissions from fuel and energy consumption by 18% and scope 3 emissions by 15% (shown in Table E1.2.3).

NG Nordic's industrial infrastructure is vital to drive safe circular solutions, but also generates greenhouse gas emissions from incineration

2.3M

Tonnes GHG emissions avoided in 2029

and transportation of waste, and through energy consumption for sorting and processing operations. The largest source of greenhouse gas emissions from NG Nordic's activities is thermal treatment (incineration of hazardous (HTI) and non-hazardous waste (WtE)) in addition to the indirect emissions from downstream waste handling and processing.

NG Nordic has a two-tier approach to decarbonization of our own assets, with short-term and long-term targets. The emissions from waste incineration are hard-to-abate and need extensive R&D to decarbonize, which is why they're covered in our long-term scope 1+2 target. Our short-term scope 1+2 target of a 42% reduction by 2030 follows the 1.5 degree scenario and covers the emissions resulting from fossil fuel combustion, purchased electricity and landfill emissions. NG Nordic operates and owns some landfills. The landfills currently in operation are used for inert mineral waste or hazardous waste and are inorganic, hence methane emissions from landfills are not a significant source of GHG emissions. NG Nordic also owns two landfill sites that have been closed for over 2 decades but require maintenance and monitoring for methane emissions. The emissions from those landfill sites are included in the scope 1+2 short- and long-term targets.

We are also working with our suppliers to reduce the emissions from our value chain, our scope 3 emissions.

1.9M

Tonnes GHG emissions avoided from metals in 2029

### Avoided Emissions

Through collection, sorting, reuse, and recycling, we ensure that waste is transformed into new circular raw materials, giving them a second life and avoiding emissions by replacing virgin raw materials with recycled alternatives. Recycling significantly lowers emissions for our downstream customers by minimizing the need for virgin material extraction and production.

### Long-Term Impact Through Innovation

In NG Nordic, we are addressing society's most pressing environmental challenges through targeted research and development initiatives to explore outcomes across three critical domains:

#### Decarbonize Own Waste to Energy Assets

We are developing plans for potential decarbonization of our hard-to-abate waste to energy assets. Demonstrating quantifiable reduction pathways through:

- Reducing GHG emissions by optimizing operations and feedstock
- Capturing GHG emissions by enabling assets to be ready for CCS/U solutions by identifying the right decarbonization partners and solutions

We aim to reach net-zero emissions by 2050 for NG Nordic.

#### Decarbonize Society - New Ways of Handling Own and Other's Feedstock

We are exploring proprietary and third-party feedstocks and solutions to reduce emissions and develop low-carbon energy sources.

- Multi-feedstock integration strategies
- Partnership-driven innovation models



# Safe Operations

Our vision is to have zero serious injuries. We continuously strengthen our safety culture, so every employee returns home safely – every day.

2025 2029  
**3.83 → 2.16**

Lost Time Injury Frequency Rate per Million Work Hours, 3-year rolling average

Health and safety are fundamental to NG Nordic's operations and decision-making. We are committed to providing a safe and healthy working environment for employees and contractors, and we maintain a clear ambition of zero serious injuries.

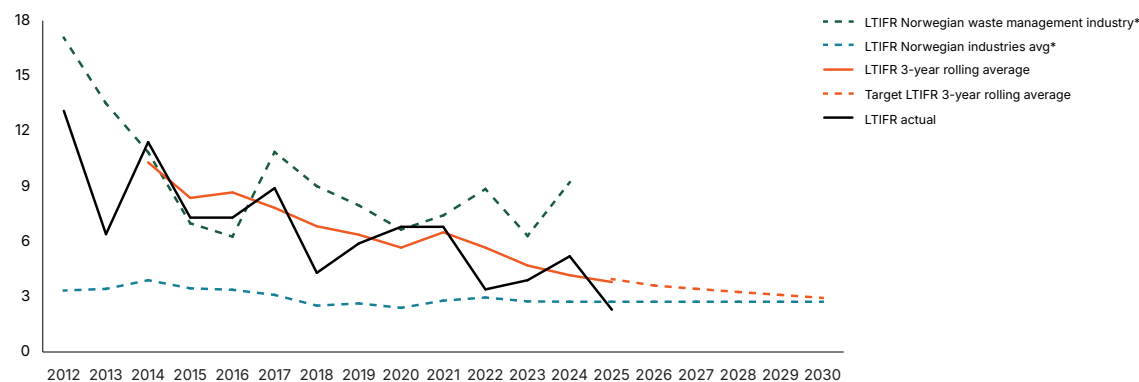
During 2025, we continued strengthening our safety culture through leadership engagement, and targeted actions prioritizing activities based on risk. As part of the integration of NG Group and Fortum Recycling & Waste, we are leveraging the combined competence, experience, and best practices from our legacy organizations to further strengthen common safety standards and ways of working across NG Nordic.

Despite an overall reduction in injuries, three serious cases were recorded during the year. In addition, 18 high-risk potential incidents were identified and investigated.

Findings from incident investigations are systematically followed up and shared across the organization to strengthen preventive measures and reduce the likelihood of recurrence.

We remain committed to continuous improvement through strong safety leadership, active employee involvement, and the consistent integration of safety as a foundation for how we plan, manage, and execute our operations — without compromise.

Lost Time Injury Frequency Rate per Million Work Hours





# Committed Workforce

Establish NG Nordic as a great place to work. Ensuring we attract, engage and retain the talent needed to deliver our strategy and take pride in contributing to NG Nordic's impact and success.

2025

2029

33% → 50%

% women of new hires in leading and specialist roles

Ensuring we attract, engage and retain the talent needed to deliver our strategy and generate impact. Our people are the foundation of NG Nordic's success. We strengthen our ability to attract and retain top talent through a safe, inclusive and purpose-driven workplace culture.

By investing in competence, development and employee engagement, we ensure our organization remains agile, motivated and equipped to deliver on our sustainability and growth ambitions.

### Our People, Competence and Empowerment

At the core of our company is a mission that matters — creating a sustainable future through innovation, collaboration, and responsible resource management.

We believe in developing multiple set of competences for our workforce driven by a combination of upskilling, reskilling of our entire workforce – from apprentices to the senior workforce.

### Diversity and Inclusion

At NG Nordic, we believe that diversity strengthens our organization, making us a more attractive employer and providing the foundation needed to pioneer circularity.

By embracing different genders, ages, cultures, and backgrounds, we create a dynamic and inclusive workplace where innovation thrives.





# Responsible Business Practices

Responsible business practices in our operations and value chain through promoting decent working conditions, anti-corruption practices, respecting human rights and the environment.

Good governance and generating a positive impact on ethics and compliance in the value chain

2025

2029

46 → 53

High-risk business partner audits in our value chain per year

## Strategic Partnerships

NG Nordic's strategic partnerships enable our contribution to circularity through consistent supply and demand of raw materials to keep in circulation.

Our strategic partnerships goes beyond a traditional customer/supplier relationship for joint development and enable circular value chains.

## Climate-Related Risk Assessments

Society is affected by climate change. Increased precipitation and the consequence of extreme weather, such as flooding and storm surges may have an impact on how we are operating our sites and can deliver our services.

- Performing site-assessments against climate-related risks in different IPCC scenarios
- Integrating climate-related risks in our enterprise risk management approach
- Identifying and implementing mitigating actions where appropriate

40%

Sites assessed for climate-related risks in 2025

34

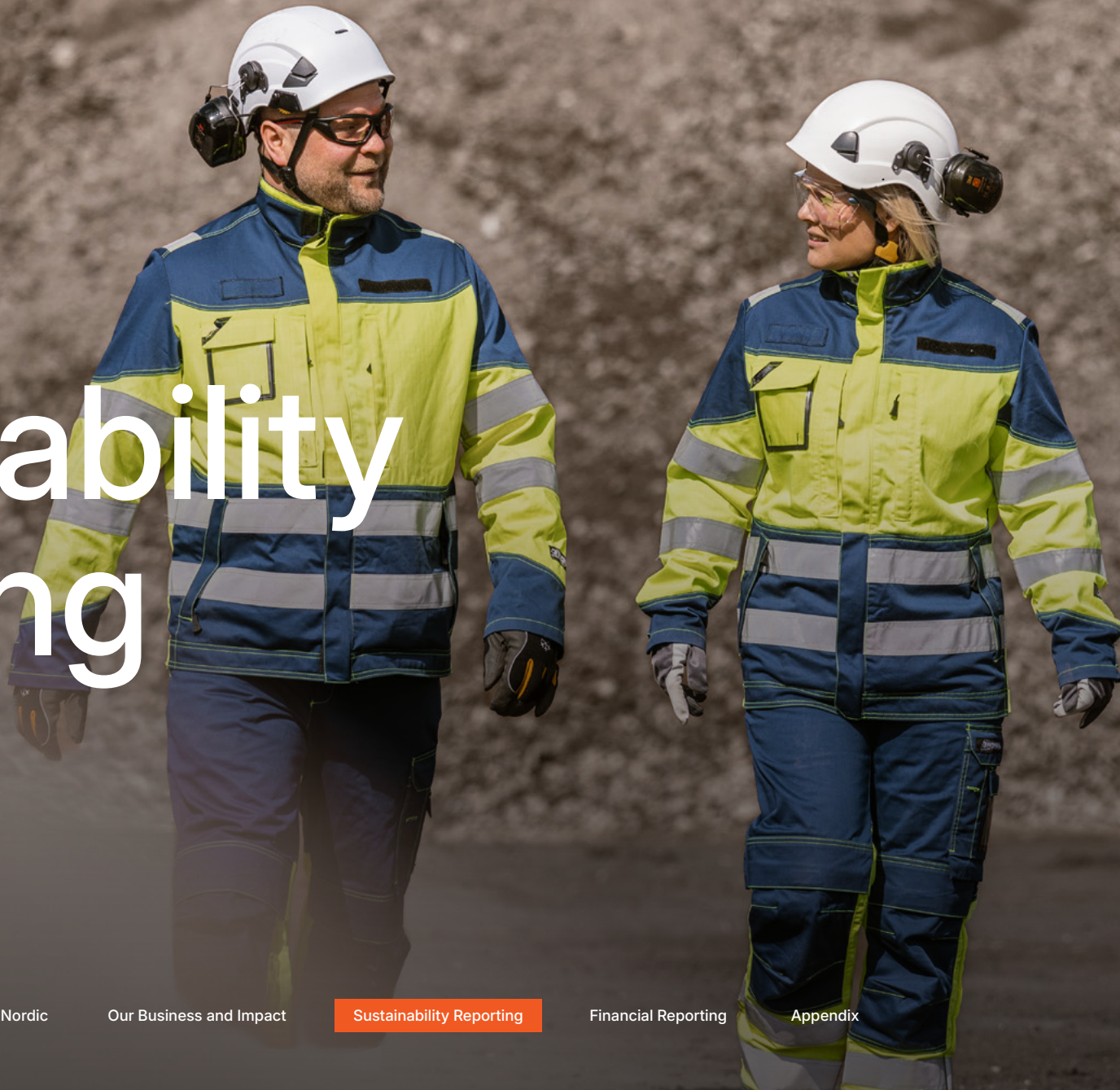
Strategic impact partnerships in 2025

## Responsible Value Chain

NG Nordic screens business partners according to Know Your Customer reporting procedures and performs on-site audits of high-risk business partners related to safety, decent working conditions, human rights, and the environment, in line with the UN Global Compact's 10 principles. This is complemented by a risk-based approach through the use of Integrity Due Diligence (IDD) routines for new business partners outside the Nordic countries, as well as high-risk audits of suppliers, transportation providers, and downstream customers outside the Nordic countries.



# Sustainability Reporting





# Sustainability Statement

The Sustainability Statement outlines our key non-financial performance information for the fiscal year 2025.

As per last year, the structure of the Statement follows the EU Corporate Sustainability Reporting Directive (CSRD) in preparation for when NG Nordic must adhere to the European Sustainability Reporting Standards (which is delayed by 2 years due to the EU Omnibus proposal).

Since our annual report last year, NG Nordic has restructured its business platforms. We have harmonized our data between NG Group and Fortum Recycling & Waste, and present the results here in the new business structure for 2025 and historic years.

## Principles for Sustainability Reporting

The organizational boundary is set according to the operational control approach in line with our consolidated financial statements

NG Nordic's Approach to Sustainability	
	Sustainable Finance Double Materiality Assessment General Information
Environmental Information	
E1	Climate Change
Climate Change	Restatements and Changes in Reporting Methodology for GHG Accounting
Targets	Targets Related to Climate Change Mitigation and Adaptation (in reference to ESRS E1-4) Former NG Group's targets NG Nordic targets
Energy	Energy consumption and mix (in reference to ESRS E1-5) Energy consumption (MWh) related to own operations Energy consumption (MWh) from fossil sources Energy consumption (MWh) per net revenue Energy production (MWh) from energy from waste incineration Energy consumption (MWh and % of group total) by platform
GHG emissions	GHG emissions in consolidated activities Scope 1 and 2 emissions by platform GHG emission intensity indicators Scope 3 emissions (tCO <sub>2</sub> e) by category GHG emissions (tCO <sub>2</sub> e) related to waste Outside of scopes - Fuel Related Biogenic GHG Emissions
E2	Waste
Waste	Waste Volume by Treatment Method Avoided GHG Emissions

Environmental Information	
E4	Environmental Management
Water	Water Management Water use Emissions to Water per Country
Social Information	
S1	People
People	Number of employees per gender Number of employees per country Number of employees per platform / business unit Number of employees in full-time and part-time positions Turnover Employee Engagement Women in leading and specialist roles Unadjusted gender pay gap
S2	Safety
Safety	Number of injuries and consequential days of absence
S3	Responsible and Compliant Value Chain
Responsible and Compliant Value Chain	Number of high risk audits in the value chain
Appendix	
	EU Taxonomy Assessment Physical Climate and Nature Risk assessment

# NG Nordic's Approach to Sustainability

## Sustainability Governance

NG Nordic reports on sustainability indicators to our Group's Board of Directors (BoD) and largest shareholder, Summa Equity, on a quarterly basis together with financial reporting. The Group Chief Impact Officer (CIO) oversees sustainability, and the BoD and CEO regularly receive updates on sustainability performance. In addition, 20% of the company's bonus scheme is determined by sustainability-related performance.

## Stakeholder Interaction

We continue to engage with key stakeholders and have identified some key groups whose influence, needs, and expectations impact our positioning and work. Regular, transparent dialogue with these stakeholders strengthens our position as an industry leader providing sustainable solutions, and creating value for customers, the environment, and society.

## Sustainable Finance

NG Nordic, through parent company Norsk Gjenvinning Norge AS, has a sustainability linked loan (SLL). SLLs aim to facilitate and support environmentally and socially sustainable economic activity and growth. The SLL links a proportion of the interest rate cost to the achievement of agreed sustainability targets. These targets were developed in close collaboration with our banks and are rooted in our strategy and impact roadmap.

The KPIs of our SLL are operationalized in each platform to ensure a joint approach to achieve the targets. Performance against the targets is reported annually in the Annual Report and subject to third-party verification.

For the year 2025, the SLL still only covered NG Group's performance, which is shown in Table SF 1.0. The SLL KPIs were met. We have now renewed the SLL to cover NG Nordic and for 2026 have developed a new set of KPIs with the final target year of 2028. Table SF 2.0 shows the new SLL targets for NG Nordic, starting in 2026.

TABLE SF 1.0: Former NG Group's SLL targets\*

KPI	Baseline year	Baseline value	2025 target	2025 result	Target status
KPI 1 GHG emission reduction target Scope 1+2**	2023	26 469	23 293 (-12%)	21090 (-20%)	☑
KPI 2 GHG emission reduction target: Non-waste related Scope 3	2023	126 130	117 049 (-7.2%)	113 381 (-10%)	☑
KPI 3 Share of women among leaders and specialist functions	2023	33.6 %	>35.5%	35.9 %	☑
KPI 4 LTIFR (Lost time injury frequency rate)****	2023	4.7	<4.0	3.8	☑
KPI 5 On-site audits of high risk downstream partners	2023	35	42	42	☑

TABLE SF 2.0: NG Nordic's new SLL targets to replace NG Group's SLL

KPI	Baseline year	Baseline value	2026 target	2027 target	2028 target
KPI 1 Hazardous waste removed from circulation, excluding landfill disposal	2025	475 k tonnes	8% increase	15% increase	19% increase
KPI 2 GHG emission reduction target: Scope 1+2 from fossil fuel combustion and purchased electricity***	2023	44460	-18%	-24%	-30%
KPI 3 LTIFR (Lost time injury frequency rate)****	2025	3.8	<3.6	<3.4	<3.3
KPI 4 On-site audits of high risk business partners	2023	35	46	50	51

\* This will be the last year reporting on these targets since the SLL has been renewed with the NG Nordic targets shown in Table SF 2.0

\*\* The SLL target boundary includes Østlandet Gjenvinning, and P. Olesen, in addition to GHG emissions from closed landfills.

\*\*\* Includes emissions from closed landfills.

\*\*\*\* LTIFR baseline and annual figures are based on 3-year rolling average



Note: NG Nordic's materiality assessment is based on the framework provided by the ESRS and is based on our own internal expertise and dialogue with external stakeholders. All topics are listed alphabetically in each quadrant, and not internally ranked.

## Double Materiality Assessment

To prepare for the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability reporting Standards (ESRS), NG Nordic conducted a comprehensive Double Materiality Assessment (DMA) in 2024. The DMA identifies the sustainability topics most relevant to our operations, stakeholders, and the environment. This assessment underscores our commitment to embedding sustainability into our core operations and decision-making, ensuring we address the challenges and opportunities that matter most to our business, stakeholders, and the environment.

The DMA process evaluates material topics from two critical perspectives:

- **Impact Materiality:** Assessing how our activities influence environmental, social, and economic systems, including our contributions to global challenges such as climate change, resource efficiency, and social equity.
- **Financial Materiality:** Identifying sustainability risks and opportunities that may affect our financial performance, operational stability, and long-term value creation.

By adopting this dual perspective, we ensure a holistic approach to sustainability, balancing our responsibility to stakeholders and the environment with the need to maintain resilient and profitable operations. The findings from our DMA guide the prioritization of actions, resource allocation, and reporting, ensuring transparency and accountability in how we address key environmental, social, and governance (ESG) issues.

### Method used for the DMA

The materiality assessment applied the European Sustainability Reporting Standards (ESRS) guidelines to evaluate both impact and financial materiality, with a particular focus on circular economy principles and covering all our businesses activities. Impact materiality considers the scale, scope, likelihood, and irremediability of impacts, while financial materiality assesses the magnitude and probability of risks or opportunities. Outputs include an evaluation of all ESRS sustainability matters, ranked by "materiality scores" and categorized into "materiality levels" (high, medium, or low) for both positive and negative impacts. Medium or high levels indicate materiality.

The assessment was conducted as a high-level analysis by a dedicated working group from the combined company and subject matter experts from the Platforms, with guidance from an advisory firm. The process was grounded in the list of topics and sub-topics defined in ESRS 1. Topics of strategic importance to the company – such as climate change, pollution and circular economy – reflect the Group's core focus on advancing sustainable solutions.

Our ambition of leading the way in depolluting and decarbonizing society and accelerating the circular economy has guided our impact assessment, which evaluated the severity, scope and likelihood of potential impacts across our value chain. Financial materiality was determined using approximate estimates of the potential financial effects of key risks and opportunities, such as shifts in legislation, market demand for recycled materials, and technological advancements in waste processing.

## General Information

The effects assessed were classified as low, medium, or high based on their estimated impact on our operating profit, while also considering short-term impacts. This timeframe ensures that medium- to long-term risks and opportunities are captured while acknowledging the inherent uncertainties in such projections.

The analysis integrates insights from evolving ESG legislation, external ESG assessments, and internal risk and opportunity reporting, ensuring a holistic evaluation of the environmental, social, and financial impacts of our initiatives.

### Principles for Sustainability Reporting

NG Nordics' Sustainability Statement outlines our key non-financial performance information for the financial year 2025. The report is based on a materiality assessment performed to prepare for the upcoming CSRD legislation. The organizational boundary is set according to the operational control approach in line with our consolidated financial statements.

We started to implement and prepare our sustainability reporting in line with the EU Corporate Sustainability Reporting Directive (CSRD) in 2024. We have kept that

level of reporting despite the Omnibus package potentially delaying our obligation to comply with CSRD from the fiscal year 2025 by two years.

### Base Year and Recalculation Policy

In order to accurately track progress towards our targets, we adjust the base year to account for significant changes. A recalculation could be triggered by structural changes, including acquisitions, divestitures, mergers, changes in calculation methods, or identified data errors. The significance threshold for a mandated recalculation is set at 5%. An example of a significant change is the

merge with Fortum Recycling and Waste in December 2024, as well as the acquisitions of P. Olesen (2024) and Østlandet Gjenvinning (2025), which required the baseline to be adjusted by integrating sustainability data with the companies (more information on this below).

### Main Reporting Changes From Last Year

During 2025 we harmonized the sustainability reporting between former-Fortum Recycling & Waste and NG Group. While we reported the data separately last year, we now display the integrated values for NG Nordic. As per the GHG Protocol, historic GHG and energy consumption data is 'inherited' by the resulting company after a merge or acquisition. So the figures displayed in this report incorporate the GHG and energy consumption data from the Group's 2023 baseline onwards. Waste volumes only cover the volumes from when an acquired / merged company became part of NG Nordic. In March 2025 we acquired Østlandet Gjenvinning AS. Their historical figures for scope 1 +2 and waste volumes for 2025 is included in this report, the financial scope 3 figures will be included in next year's report.

Since the merge with former-Fortum Recycling and Waste, the business platforms of the Group are different from what they were in NG Group. This report displays the integrated sustainability data for NG Nordic in the new business structure.



# Environmental Information



## E1 Climate Change

*In reference to ESRS E1*

Mitigating climate change and addressing resource scarcity is fundamental to our business purpose. To limit global warming to 1.5°C above pre-industrial temperatures in accordance with the Paris Agreement, the world must achieve net zero greenhouse gas emissions by 2050. In acknowledgment of this, we have developed a new impact roadmap for NG Nordic, continuing the ambitions of former NG Group and former Fortum Recycling & Waste: in 2024, NG Group set emissions reduction targets in line with a 1.5°C emissions trajectory, approved by the Science Based Target initiative. Former Fortum Recycling & Waste developed a decarbonization roadmap towards 2050.

NG Nordic is a vital part of the Nordic industrial infrastructure to drive safe circular solutions. By facilitating reuse, recycling and material recovery, and removing hazardous waste from circulation across many areas in society (construction, medical, municipal), we're mitigating resource scarcity and avoiding the environmental impacts associated with extraction and production of virgin raw materials. However, these solutions also generate greenhouse gas emissions from incineration and transportation of waste, and through our sorting and processing operations. The largest source of greenhouse gas emissions from NG Nordic's activities is thermal treatment, or incineration of hazardous and non-hazardous waste, in addition to the indirect emissions from downstream waste handling and processing.

NG Nordic also operates and owns some landfills. The landfills in operation are used for inert mineral waste or hazardous waste and are inorganic, hence methane emissions from landfills are not a significant source of GHG emissions. NG Nordic also owns two landfill sites that have been closed for over 2 decades but require maintenance and monitoring. These two sites contain organic waste and therefore do produce some methane gas. One site flares (incinerates) the gas and the other has a clay seal over the top to keep gases to a minimum. The emissions from these sites are reported with other scope 1 emissions.

We update the BoD on progress against our targets quarterly along with emissions reduction investments and actions.

### Restatements and Changes in Reporting

#### GHG Emissions Data

As part of the integration between NG Group and Fortum Recycling & Waste, as well as our ongoing process to improve data collection and gain better control of activity data for GHG reporting, there are changes to the displayed data compared with last year. Where values have changed due to business structure or data collection changes, we have applied the same method to all years to maintain comparability. Changes have resulted in new values for our 2023 scope 1, 2 and 3 emissions and energy consumption.

## Methodology for GHG Accounting

Our GHG accounting methodology remains consistent with last year and is based on the GHG Protocol's Reporting Standard and Technical Guidance. Data is collected from NG Nordic's operational units and is based on activity data for scopes 1 & 2, and where possible for scope 3, otherwise on spend data or estimates.

### Scope 1

NG Nordic's scope 1 emissions mainly come from the chimney stacks of waste incinerators. The emissions from these chimneys are measured and monitored directly and reported here. For other scope 1 sources of emissions such as fossil fuel combustion in vehicles (e.g. for collection of waste; transportation of materials), and machinery on sites (e.g. for demolition of buildings), the GHG calculations are based on volume and type of fuel used, and emission factors from the Department for Environment, Food and Rural Affairs in UK (DEFRA).

We use DEFRA's standard average biofuel blend emission factors for vehicle fuel to represent Norway's biofuel turnover requirement for road transport. Direct biogenic CO<sub>2</sub> emissions from bioenergy are reported separately as out-of-scope according to the recommendations from the GHG protocol. Unlike biogenic CO<sub>2</sub> emissions, methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) emissions are not offset by absorption in the growth of feedstock and are therefore included as in-scope emissions in the form of CO<sub>2</sub> equivalents (CO<sub>2</sub>e), with the emission factors also taken from DEFRA.

### Scope 2

Scope 2 emissions are the indirect GHG emissions associated with the Group's consumption of purchased electricity and district heating. As per ESRS requirements, we report both location- and market-based scope 2 emissions. However, it is the location-based value that is included in the Group's GHG targets. Emission factors for scope 2 are mainly derived from statistics from the national grid climate declarations for physically delivered electricity (location-based), as well as emissions factors from the specific district heating suppliers (Fjernkontrollen and Energiföretagen Sweden, Pori Energia and Leppäkosken Lämpö Finland).

### Scope 3

We continue to strive for increased precision and accuracy of scope 3 reporting and work to increase the proportion of supplier-specific, activity-based data. More details on scope 3 can be found by table E1.4.4.

#### *Upstream Scope 3*

Purchased goods and services (category 1) and capital goods (category 2) are estimated based on the category and quantity of items procured (where the data is available). If that activity data is not available, we use spend-data obtained from Group Finance in combination with geographic-specific Exiobase factors and EPA Supply chain factors.

Fuel and related activities (category 3) covers well-to-tank (WTT) emissions and transmission and distribution (T&D) losses associated with fuel and electricity use. The input data is our scope 1 and 2 activity data, combined with DEFRA GHG conversion factors.

We account for all purchased transportation services under category 4, Upstream transport and distribution. This covers all sea- and land-based transport of waste streams, both inbound and outbound, paid for but not operated by NG Nordic, as per the GHG Protocol's Technical Guidance. Where possible (and this is increasingly available), we use activity-based data in the form of tonne-kilometer (tonnes multiplied by km), distance or fuel consumption. When this is not available, we use the spend value and emission factors from Exiobase in the form of kgCO<sub>2</sub>e/NOK.

Business travel (category 6) is based on employee travel expenses and flight miles. Air travel emissions are based on spend value and Exiobase emission factors (kgCO<sub>2</sub>e/NOK) as well as flight miles and DEFRA GHG factors. Vehicle travel is separated by electric/fuel vehicles and converted to activity-based data using the Norwegian Tax Administration NOK/km conversion.

#### *Downstream Scope 3*

Downstream processing of waste is accounted for within category 10, Processing of sold products and is the main source of NG Nordic's scope 3 emissions. We use activity-based data covering material type, volume, and treatment method (recycling, material recovery, energy recovery, or landfill). Emission factors are from Asplan Viak (commissioned by the Federation of Norwegian Industries in 2016 to develop the database of emission factors on behalf of the waste industry). These factors are developed in SimaPro and are based on processes from the Ecoinvent 3 database, utilizing the IPCC 2013 GWP 100 environmental assessment method (excluding CO<sub>2</sub> uptake and biogenic CO<sub>2</sub> emissions). Biogenic CO<sub>2</sub> emissions are reported separately from our GHG emission accounts as a part of "outside of scopes" reporting.

### Scope 4: Avoided Emissions

Avoided emissions fall under a separate accounting system from corporate inventories and do not count towards our emission reduction targets. We aligned our methodology for calculating avoided emissions with the sector guide (Guidance on Avoided Emissions) developed by WBCSD and 19 of its member companies in collaboration with Carbone 4, a consultancy, and its Net Zero Initiative (NZI).

### Targets Related to Climate Change Mitigation and Adaptation *ESRS E1-4*

During 2025, NG Nordic developed a new impact roadmap for the combined company, as presented in page 22-29, and replaces former targets set out by NG Group and Fortum Recycling & Waste individually.

### Reporting on NG Group's Previous Science Based Targets

Table E1.2.1 presents performance against the science-based emissions reduction targets approved for NG Group by the Science Based Targets initiative (SBTi) in September 2024. These targets apply to former NG Group on a stand-alone basis and have not been updated to reflect the full NG Nordic perimeter following the merger with Fortum Recycling & Waste in December 2024.

Scope 1 and 2 emissions were reduced by 20.3% from the baseline: Primarily driven by an increased share of non-fossil fuel-vehicles, replacement of diesel with HVO, and electrification. Because the science-based target is based on location-based emissions, NG Group do not use any contractual instruments to effect market-based emissions. Our location-based emissions are reduced through increased efficiency and installation of on-site renewables. Scope 3 emissions: Spend-

based data has helped to identify emissions hotspots for platforms, but is a challenge for measuring reductions, especially when lower-emitting activities can cost more. We are engaging with suppliers to get more activity-based scope 3 data while also piloting projects with suppliers to move away from fossil fuel-based transportation.

In line with SBTi requirements, the targets do not rely on GHG removals, carbon credits or avoided emissions to achieve the stated reductions.

Table E1.2.1: Former NG Group's targets\*

Scope	Baseline year	Baseline value (tCO <sub>2</sub> e)	Near term 2030 target	Long term 2050 target	Target coverage (excluding processing of waste)
Scope 1 + 2	2023	26 469	42 %	90 %	100% of emissions
			15 352	2 647	
Scope 3	2023	126 130	25 %	90 %	Scope 3 categories 1, 2, 3, 4
			94 598	12 613	

Table E1.2.2: Progress against former NG Group's targets\*

Scope	Baseline 2023	Results 2024	Results 2025
Scope 1 + 2	26 469	23 625	21 090
		-10.7 %	-20.3 %
Scope 3	126 130	119 125	113 381
		-5.6 %	-10.1 %

\*This will be the last year reporting these tables because they only cover former-NG Group's previous science based targets. NG Nordic now has targets covering the combined Group, with the same 1.5C ambition of the previous science based targets. These will be reported going forward.

Table E1.2.3 presents the new scope 1+2 and scope 3 GHG targets that replace the previous targets of former-NG Group and former-Recycling and Waste.

Table E1.2.3: NG Nordic targets

Scope	Baseline year	Near term 2030 target	Long term 2050 target	Progress so far	Target coverage (excluding processing of waste)
Scope 1 + 2	2023	42% reduction	90% reduction	18% reduction	100% of emissions from consumed fuel-based fuel and purchased electricity emissions.
Scope 3	2023	25 %	90 %	15% reduction	Scope 3 categories 1, 2, 3, 4

## Energy Consumption and Mix **ESRS E1-5**

Total energy consumption by fuel type converted to MWh using DEFRA fuel property conversion factors. There has been a 10% reduction in energy consumed from fossil sources in 2025 compared with 2023, which is correlated with an 11% increase in energy consumed from renewable or nuclear sources. This demonstrates the Group's efforts of electrification of vehicles and machines which has enabled the Group to achieve its scope 1+2 target. Despite this, diesel is still the largest source of energy for the Group (29.8% of total energy use) and is therefore a key focus for the Group's decarbonization strategy.

Table E1.3.1: Energy consumption (MWh) related to own operations (in reference to ESRS E1-5)

	2025	in %	2024	in %	2023	in %
<b>Total from fossil sources</b>	<b>202 272</b>	<b>74.2 %</b>	<b>221 017</b>	<b>76.6 %</b>	<b>224 649</b>	<b>78.0 %</b>
Diesel	81 148	29.8 %	88 936	30.8 %	105 493	36.6 %
Electricity	2 377	0.9 %	2 541	0.9 %	2 406	0.8 %
Petrol	1 464	0.5 %	1 748	0.6 %	2 860	1.0 %
Heating oil	1 018	0.4 %	1 041	0.4 %	1 032	0.4 %
Natural gas	94	0.0 %	208	0.1 %	254	0.1 %
Propane	38	0.0 %	48	0.0 %	32	0.0 %
LPG Gas	56	0.0 %	206	0.1 %	5 373	1.9 %
Fuel oil	4 855	1.8 %	7 744	2.7 %	4 140	1.4 %
District heating	62 200	22.8 %	70 406	24.4 %	55 469	19.2 %
Heavy fuel oil	13 599	5.0 %	14 580	5.1 %	17 662	6.1 %
Light fuel oil	35 423	13.0 %	33 558	11.6 %	29 929	10.4 %
<b>Total renewable and nuclear sources</b>	<b>70 292</b>	<b>25.8 %</b>	<b>67 371</b>	<b>23.4 %</b>	<b>63 540</b>	<b>22.0 %</b>
Purchased electricity from renewable sources	39 300	14.4 %	41 822	14.5 %	45 714	15.9 %
Purchased district heating, steam from renewable sources or heat recovery	2 396	0.9 %	2 676	0.9 %	1 017	0.4 %
Self-generated non-fuel renewable energy (in the context of NG Group this is solar)	376	0.1 %	363	0.1 %	323	0.1 %
Fuel-based renewable sources (includes biogas, biofuels, wood pellets)	20 651	7.6 %	14 120	4.9 %	14 297	5.0 %
CO <sub>2</sub> -free sources (renewable and nuclear)	7 569	2.8 %	8 389	2.9 %	2 188	0.8 %
<b>TOTAL</b>	<b>272 564</b>	<b>100 %</b>	<b>288 387</b>	<b>100 %</b>	<b>288 188</b>	<b>100 %</b>

### Total Energy Consumption from Fossil Sources

Since NG Nordic is considered to be within a high climate impact sector according to EU definitions, we provide further disaggregated energy consumption data by fossil fuel type in Table E1.3.2. Diesel consumption in vehicles and machines is the largest driver of energy use from fossil sources across NG Nordic, but this has decreased by 15% since our 2023 baseline. The reduction is mainly driven by the transition to electric or fossil-free vehicles and machinery.

TABLE E1.3.2: Energy consumption (MWh) from fossil sources (in reference to ESRS E1-5)

MWh	2025	in %	2024	in %	2023	in %
Fuel consumption from coal and coal products	-	0.0 %	-	0.0 %	-	0.0 %
Fuel consumption from crude oil and petroleum products	136 996	67.7 %	147 154	66.6 %	160 739	49.4 %
Fuel consumption from natural gas	94	0.0 %	208	0.1 %	254	0.1 %
Fuel consumption from other fossil sources*	606	0.3 %	707	0.3 %	5 780	33.5 %
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	64 577	31.9 %	72 947	33.0 %	57 875	17.1 %
<b>Total</b>	<b>202 272</b>	<b>100 %</b>	<b>221 017</b>	<b>100 %</b>	<b>224 649</b>	<b>100 %</b>

\*Propane is included as 'other fossil sources'

### Total Energy Consumption in Consolidated Activities per Revenue

Energy intensity is calculated based on total energy consumption divided by total revenue as reported in the consolidated income statement. Since all activities within the Group are considered to be in high climate impact sectors (defined by the EU), the total net revenue is used in this calculation, for whole financial years to align with the activity data.

Table E1.3.3 Energy consumption (MWh) per net revenue

	2025	2024	2023
Total MWh	272 564	288 387	288 188
Total revenue EUR'000*	1 341 636	885 988	732 223
<b>MWh per EUR'000</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>

\*Total revenue is for whole financial year to align with energy and emissions activity data whereas financial statements for 2024 show R&W figures from ownership in December 2024.

### Energy Production From Energy From Waste

The IWS platform generates energy (electricity and district heating) at the company's Waste-to-Energy plants and high-temperature incineration facilities in Finland, Sweden and Denmark. The majority of produced energy is sold to local district heating companies and the electricity grids.

Table E1.3.4: Energy production (MWh) from energy from waste incineration (in reference to ESRS E1-5)

Energy (MWh) produced from waste incineration	2025	% of total	2024	% of total	2023	% of total
Self-generated electricity renewable	59 174	4.7 %	58 590	5.0 %	50 400	4.5 %
Self-generated electricity non-renewable	159 400	12.7 %	158 998	13.7 %	138 904	12.4 %
Self-generated heat renewable	303 362	24.2 %	285 057	24.5 %	251 018	22.4 %
Self-generated heat non-renewable	733 389	58.4 %	660 894	56.8 %	679 528	60.7 %
<b>TOTAL</b>	<b>1 255 325</b>	<b>100 %</b>	<b>1 163 539</b>	<b>100 %</b>	<b>1 119 850</b>	<b>100 %</b>

### Total Energy Consumption by Platform

The table shows the energy consumption split by platform within NG Nordic. Note that due to restructuring of the platforms during 2025, the 2023 and 2024 totals are accurate but the allocation of energy use from old platforms into new platforms may not be fully accurate.

Table E1.3.5: Energy consumption (MWh and % of group total) by platform

MWh	2025	% of total	2024	% of total	2023	% of total
Industrial Waste Services	67 564	30 %	72 160	31 %	76 719	36 %
Sustainable Materials	44 760	20 %	42 904	19 %	38 427	18 %
Urban Reuse	45 147	20 %	44 958	20 %	29 172	14 %
Waste Services & Recycling (including HHC and Reen)	67 103	30 %	69 902	30 %	71 474	33 %
<b>Total</b>	<b>224 574</b>	<b>100 %</b>	<b>229 923</b>	<b>100 %</b>	<b>215 792</b>	<b>100 %</b>

## Gross Scopes 1, 2, 3 and Total GHG emissions *ESRS E1-6*

The largest source of the scope 1 emissions is the waste incineration process, additional to the use of fuel and some direct emissions from landfills. No emissions in scope 1 are covered by Emission Trading System (ETS), such as the EU's ETS. However, emissions from our Waste-to-Energy plants at Riihimäki site are required to measure, verify and report according to the EU ETS, although no emission allowances need to be paid yet. This is a step towards the potential inclusion of Waste-to-Energy plants using mainly municipal waste in the EU ETS in the future. The driver of the reductions in scope 1 is efforts in replacing diesel with biogas and biofuels and a phase-in of electric vehicles combined with some reduced activity and focusing on fuel efficiency.

Even with a phase-in of electric vehicles there is a reduction in scope 2. The reduction is driven by the increased amount of energy from renewable or nuclear sources, as described in E1.3.1.

Scope 3 is mainly calculated based on spend, but from some customers we are able to get activity data for purchased transportation services. We are therefore able to influence some of the emissions, and the reductions we see is mainly due to increased use of biogas in long-distance transportation together with an increased capability to capture the actual greenhouse gas footprint of purchased goods and services through increased initiatives and data quality. See table E1.4.4 for more information on scope 3.

Table 1.4.1: GHG emissions in consolidated activities (in reference to ESRS E1-6)

Tonnes CO <sub>2</sub> e	2025	2024	2023
Scope 1	494 630	500 270	505 969
Scope 2 (location based)	1 044	1 247	1 202
Scope 3	1 073 144	1 018 171	1 066 846
Scope 1 + 2	495 674	501 517	507 171
<b>Total (location based)</b>	<b>1 568 818</b>	<b>1 519 689</b>	<b>1 574 017</b>
Scope 2 (market based)	24 487	26 356	21 634
Total (market based)	1 592 261	1 544 797	1 594 449

## Scope 1 and 2 emissions by platform

This table shows the split in scope 1 and 2 emissions in our different business platforms (division). Industrial Waste Services (IWS) has the highest scope 1 emissions because that platform operates the Group's waste incineration plants. The sources of scope 1 emissions in the other platforms are mainly vehicle and machine fuel use. These emissions have reduced in all platforms through investments in electrification and fossil-free fuels. The methane emissions from two closed landfill sites are reported within Waste Services & Recycling (WSR)'s scope 1 emissions and represent 4.2% of the platforms 2025 scope 1 emissions.

Table E1.4.2: Scope 1 and 2 emissions by platform

Tonnes CO <sub>2</sub> e	2025			2024			2023 baseline		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Industrial Waste Services	472 889	164	473 053	474 661	265	474 926	477 968	200	478 168
Sustainable Materials	3 525	439	3 964	5 365	540	5 905	5 399	503	5 902
Urban Reuse	9 982	100	10 082	10 420	89	10 509	11 380	114	11 494
Waste Services & Recycling (including HHC and Reen)	8 234	341	8 575	9 825	353	10 178	11 222	385	11 607
<b>Total</b>	<b>494 630</b>	<b>1 044</b>	<b>495 674</b>	<b>500 270</b>	<b>1 247</b>	<b>501 517</b>	<b>505 969</b>	<b>1 202</b>	<b>507 171</b>

Table E1.4.3 GHG emission intensity indicators

Tonnes CO <sub>2</sub> e	Unit	2025	2024	2023
Scope 1	tCO <sub>2</sub> e	494 630	500 270	505 969
Scope 2	tCO <sub>2</sub> e	1 044	1 247	1 202
Scope 3	tCO <sub>2</sub> e	1 073 144	1 018 171	1 066 846
<b>Total emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>1 568 818</b>	<b>1 519 689</b>	<b>1 574 017</b>
Scope 1 intensity	tCO <sub>2</sub> e/EUR	0	1	1
Scope 2 intensity	tCO <sub>2</sub> e/EUR	0	0	0
Scope 3 intensity	tCO <sub>2</sub> e/EUR	1	1	1
<b>Total emissions intensity (location-based)</b>	<b>tCO<sub>2</sub>e/EUR</b>	<b>1</b>	<b>2</b>	<b>2</b>
Total revenue	EUR	1 341 636	885 988	732 223
<b>Change in total emission intensity in %</b>		<b>-32 %</b>	<b>-20 %</b>	
Scope 2 market-based	tCO <sub>2</sub> e	24 487	26 356	21 634
Total emissions intensity (market-based)	tCO <sub>2</sub> e/EUR	1	2	2

#### GHG Emissions Intensity Indicator Based on Net Revenue

GHG emissions intensity is calculated based on total scope 1 and scope 2 emissions, divided by total revenue as reported in the consolidated income statement.



### Scope 3 GHG emissions by category

Breakdown of reported value chain (scope 3) GHG emissions, by category according to the GHG protocol.

Table E1.4.4: Scope 3 emissions (tCO<sub>2</sub>e) by category

Upstream emissions	2025	2024	2023	Brief description or reason for exclusion
<b>Upstream emissions</b>				
01 - Purchased goods and services	114 594	126 262	125 346	Purchased and rented machinery and equipment, and purchased services. Costs relating to consultancies and activities not relating to platforms were not included in the SBTi target (but is included in value here).
02 - Capital goods	18 662	15 664	17 357	Purchased machinery and equipment.
03 - Fuel and energy related activities	18 635	21 882	23 260	Well-to-tank emissions related to fuels comprising extraction, refining and transportation of the raw fuel to our operational sites and vehicles. Also comprises transmission and losses on the electricity grid as well as GHG emissions related to consumed electricity.
04 - Upstream transportation and distribution*	75 801	102 078	115 069	Sea- and land-based transportation of waste streams both inbound and outbound from our operations paid by NG Nordic. In 2023 and 2024, some transport not paid by us is included here but was moved to category 9 from 2025 onwards.
05 - Waste generated in operations	6 095	1 784	1 881	Waste generated from our incineration plants sent to third party operators, such as landfills. Currently, we are not able to separate these waste flows from our customers' flows at other sites, so for those cases waste is reported combined with waste processing in category 10.
06 - Business travel	891	874	1 124	Business travel reimbursed by the company.
07 - Employee commuting	953	953	851	Employee commuting calculated based on number of employees. Considered not significant during science based target approval and continues to not be covered by new NG Nordic targets.
08 - Upstream leased assets	n.a.	n.a.	n.a.	Not applicable.
<b>Downstream emissions</b>				
09 - Downstream transportation and distribution	31 667	18 123	16 072	In 2023 and 2024, this shows sea- and land-based transportation based on direction/route of outbound waste streams, for those paid for by us or by customers. However, from 2025 this covers transport paid for by customers or suppliers regardless of inbound or outbound direction, as per the GHG Protocol. The data here covers sites in Finland, Sweden and Denmark but currently not all sites across NG Nordic.
10 - Processing of sold products	805 846	730 550	765 887	GHG emissions mainly related to waste processing downstream in our value chain.
11 - Use of sold products	n.a.	n.a.	n.a.	Not applicable.
12 - End of life treatment of sold products	n.a.	n.a.	n.a.	Not applicable.
13 - Downstream leased assets	n.a.	n.a.	n.a.	Not applicable.
14 - Franchises	n.a.	n.a.	n.a.	Not applicable.
15 - Investments	n.a.	n.a.	n.a.	Not applicable.
<b>Total</b>	<b>1 073 144</b>	<b>1 018 171</b>	<b>1 066 846</b>	

\*Upstream transportation and distribution figure for 2023 includes also internal transportation.

### GHG Emissions Related to Waste

Scope 1 emissions related to waste refer to incineration of municipal waste and hazardous waste at sites owned and operated by NG Nordic. We also report in scope 1 the methane emissions from two landfill sites that have been closed for decades but contain organic waste which causes the methane emissions when decomposing. These emissions are minimized through flaring the methane at one site, and through the use of a clay cover over the second site. All other landfill sites operated by NG Nordic do not contain organic waste.

We have reclassified the emissions related to landfilled waste in landfills operated by NG Nordic. The scope 1 emissions from fuel and energy use at landfill sites are reported with total scope 1 emissions and not in this table. This table only shows the emissions coming directly from waste in the two closed landfill sites.

Scope 3 emissions related to waste are calculated based on volumes of each material sent to third-party treatment. The figures here are conservative based on data available for third-party processing of waste.

Table E1.4.5: GHG emissions (tCO<sub>2</sub>e) related to waste

tCO <sub>2</sub> e	2025	2024	2023
<b>Scope 1 GHG emissions related to waste</b>			
Incineration*	470 627	472 514	474 023
Landfill emissions	354	346	345
<b>Scope 3 GHG emissions related to waste</b>			
Energy recovery	408 397	362 323	377 642
Landfill	4 744	3 489	3 132
Recycling	391 452	364 152	384 629
Product	163	376	191
Material recovery	1 769	41	37
<b>Total Scope 1 and Scope 3</b>	<b>1 277 506</b>	<b>1 203 845</b>	<b>1 240 528</b>

\*Scope 1 emissions from incineration cover fossil-based materials. Biogenic emissions reported in the table below.

### Biogenic GHG Emissions

This table covers biogenic emissions from scope 1 and 2 activities. Municipal solid waste is assumed to have 50% biogenic origin, hence the biogenic emissions for solid waste incineration. At the Riihimäki site, Carbon-14 (C-14) analyses have been used as a method for measuring the biogenic fraction of carbon emissions from Waste-to-Energy processes.

The biogenic GHG emissions related to scope 3 waste processing (for NG Group) is separately reported in the table below, per treatment category.

Most notably, there is an increase in biogenic emissions from biogas, biodiesel and wood pellets due to the increase in these energy sources as a replacement for diesel.

Table E1.4.6 Outside of scopes - Scope 1 and 2 Related Biogenic GHG Emissions

tCO <sub>2</sub> e	2025	2024	2023
Biogas	2 237	1 750	1 408
Biodiesel HVO <i>Incl. portion in average petrol blend and diesel blend</i>	6 445	3 471	1 759
Wood pellets	85	59	60
Municipal solid waste <i>Scope 1 biogenic emissions from waste-to-energy processes</i>	160 083	172 415	160 571
<b>Total</b>	<b>168 850</b>	<b>177 695</b>	<b>163 798</b>

## E2 Waste

In reference to ESRS E5

### Waste Volume by Treatment Method

NG Nordic handled 4 835 995 tonnes of waste in 2025. In addition, the Group's business unit Household Collection reported a total of 164 097 tonnes of waste collected and transported in 2025. This is reported separately because the waste is not processed at our sites.

Total waste volumes have increased by 22% from 2024 to 2025. This is due to several factors, including the acquisition of P.Olesen, Østlandet Gjenvinning and Fortum Recycling & Waste. The 2024 volumes shown in table E2.1 only show the December volumes for Fortum Recycling & Waste as that marks the date when the merge of the two companies completed.

There was also an increase of 4% volumes within the platform Waste Services & Recycling and 1% in Sustainable Materials. Although the absolute volume of waste processed for recycling has increased since 2024, the rate has reduced due to the larger proportion of hazardous waste processed through our business platform IWS.

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).

### Avoided GHG Emissions

Avoided emissions refer to the reduction in greenhouse gas emissions associated with a particular solution compared to a reference solution. NG Nordic calculates our contribution to avoided emissions depending on material and treatment method. For recycling and material recovery, the emissions related to the use of the market average blend of virgin and recycled material are compared to recycled material alone. 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.

The avoided emissions reported for 2025 may be underestimated. Following the acquisitions of P. Olesen and Fortum Recycling & Waste in 2024, and Østlandet Gjenvinning in 2025, historical waste volumes from these entities are not restated in our calculations. In addition, there may be a temporary reporting lag when newly acquired companies are integrated. As a result, reported figures may not yet fully reflect the Group's total avoided emissions potential.

Avoided emissions increased by 2% in 2025 compared with 2024. This was driven by a 10% increase in iron/steel volumes and 26% increase in aluminium which both have a 100% recycling rate, and high avoided emissions due to the emission-intensive processes involved in producing these virgin metals.

Table E2.1 NG Nordic Waste Volumes by Treatment Method

Metric tonnes	2025	2024	2023	2025	2024	2023
Recycling	800 474	700 085	752 766	17 %	18 %	37 %
Material recovery	1 468 666	485 832	367 596	30 %	12 %	18 %
Reuse	1 481	2	-	0 %	0 %	-
Product	551	1 273	648	0 %	0 %	0 %
<b>Landfill</b>	<b>1 088 258</b>	<b>125 023</b>	<b>76 685</b>	<b>23 %</b>	<b>3 %</b>	<b>4 %</b>
Own operations landfills	845 159	-	-	17 %	-	-
Third-party landfills	243 099	-	-	5 %	-	-
<b>Energy recovery</b>	<b>1 476 565</b>	<b>785 247</b>	<b>827 082</b>	<b>31 %</b>	<b>20 %</b>	<b>41 %</b>
Hazardous waste (HW) incineration	397 083	-	-	8 %	-	-
Non-HW energy recovery	254 698	-	-	5 %	-	-
Third-party non-HW energy recovery	824 784	-	-	17 %	-	-
<b>Total</b>	<b>4 835 995</b>	<b>3 960 464</b>	<b>2 024 778</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>
Recycling and material recovery rate				47 %	30 %	55 %

Table E2.3 Avoided GHG Emissions

tCO <sub>2</sub> e	2025	2024	2023
Recycling	-1 336 990	-1 314 066	-1 386 166
Energy recovery	-62 364	-58 478	-69 959
Product	-1 066	-2 464	-1 255
Material recovery	-1 448	-786	-698
Landfill	-	-	-
<b>Total</b>	<b>-1 401 868</b>	<b>-1 375 794</b>	<b>-1 458 078</b>

## E4 Environmental Management

In reference to ESRS E4

### Water Management *ESRS E4-1*

#### Water use and emissions to water bodies

Emissions to water and water use were monitored in 2025 in accordance with site-specific permits and applicable legislation. Due to acquisitions and ongoing improvements in the digitalization of our water monitoring project, more sites are included in this year's reporting. As a result, historical figures are not fully comparable on a 1:1 basis.

#### Water use

Most of the water use is related to processes at the incineration plants. Water is withdrawn from various sources, including freshwater, groundwater, rainwater, seawater and tap water. It is used for cooling and in the incineration process itself, and is then discharged to surface waters, the sea, municipal sewer systems or other recipients. Some water is also collected and treated through incineration.

Water consumption is defined as the difference between water withdrawn and water discharged. In addition, some water is recycled on site.

#### Emissions to water bodies

Emissions to water bodies are monitored based on the substances described in each facility's environmental permit, industrial wastewater agreement or monitoring plan. The substances being monitored include, for example, substances identified as hazardous or harmful to the aquatic environment under the EU Water Framework Directive. The monitored substances have been selected based on the activities of the facilities and identified as relevant.

These substances include, for example: heavy metals, polycyclic aromatic hydrocarbons (PAHs), volatile organic compounds (VOCs) and oils. Not all sites have direct emissions into water bodies, and wastewater is often treated on site before discharge. At hazardous waste landfills, wastewater is treated in dedicated on-site water treatment plants before being discharged into the sewer and onwards to municipal or other wastewater treatment plants.

Table E4.1.1 Water use

	2025	2024*	2023*
Water withdrawal (m3)	19 710 774	27 664 550	21 817 239
Water discharged (m3)	18 902 600	21 034 843	21 372 383
Water consumption (m3)	808 174	6 629 707	444 856
Water reclaimed or recycled (m3)	286 976	242 854	262 170
Emissions to water (tonnes)	28.34	3.21	0.29

\*Historical numbers are not comparable due to changes in methodology and acquisitions.





Table E4.1.2 Emissions to Water per Country

<i>Kg metals and organic compounds</i>	Norway	Sweden	Denmark	Finland*	Total (Kg)
Arsenic (As)	0.0001	0.0049	-0.0001	-	0.0050
Lead (Pb)	0.0053	0.0041	-	-	0.0095
Cadmium (Cd)	0.0001	0.0020	-	-	0.0020
Chromium (Cr)	0.0016	0.0020	-	-	0.0035
Copper (Cu)	0.0116	0.0061	-0.0000	-	0.0177
Mercury (Hg)	0.0000	0.0001	-	-	0.0001
Nickel (Ni)	0.0051	0.0131	-0.0034	-	0.0149
Zinc (Zn)	0.0695	0.0074	0.0034	-	0.0803
Calcium (Ca)	2.8248	-	20.3961	-	23.2209
Molybdenum (Mo)	-	0.0101	-	-	0.0101
Iron (Fe)	0.2442	-	-	-	0.2442
Manganese (Mn)	0.0762	-	-	-	0.0762
Sum PAH-16	0.0189	0.0001	-	-	0.0190
Anthracene	-	0.0000	-	-	0.0000
Benzene	0.0000	0.0001	-	-	0.0001
Fluoranthene	-	0.0000	-	-	0.0000
Naphthalene	-	0.0000	-	-	0.0000
Sum PCB-7	0.0000	-	-	-	0.0000
TOC (Total Organic Carbon)	-	3.0920	-	-	3.0920
Oil Index	-	0.0455	-	-	0.0455
Free Cyanide (CN)	-	0.0001	-	-	0.0001
Nitrogen (N)	-	1.5000	-	-	1.5000
<b>Total</b>	<b>3.26</b>	<b>4.69</b>	<b>20.40</b>	<b>-</b>	<b>28.34</b>

\*The Riihimäki site in Finland does not cause any emissions to water bodies, as all rainwater, leachate, and other site-related water are collected, pre-treated and discharged to the municipal wastewater system. Therefore, no parameters are reported from this site.

# Social Information



## S1 People\*

*In reference to ESRS S1 reporting*

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.

Following the merger with NG Group and Fortum Recycling and Waste NG Nordic's platform structure was introduced in 2025 and historical figures per platform are not comparable.

The increase in number of employees from 2023 to 2024 is related to the merger with Fortum Recycling and Waste and the acquisition of P. Olesen. In 2025, NG Nordic purchased the outstanding shares in Østlandet Gjenvinning, and the employees are now part of NG Nordic's headcount.

### Number of Employees per Gender

*Table S1.1.1 Number of employees and FTEs per gender*

	2025	2024	2023
Number of employees	3 414	3 238	2 277
Number of FTEs	3 311	3 162	2 214
Number of female employees	747	693	382
% of women employees	23 %	21 %	17 %
Number of female FTEs	720	417	368
Number of male employees	2 666	2 590	1 895
Number of male FTEs	2 591	2 494	1 846

*\*Employee figures in S1 People include both permanent and temporary employees.*

## Number of Employees per Country

Table S1.1.2 Number of employees per country

	2025	2024	2023
Denmark	548	501	147
Finland	512	481	5
Norway	1 850	1 854	1 849
Poland	53	49	51
Sweden	448	393	218
UK	3	5	7
<b>Total</b>	<b>3 414</b>	<b>3 283</b>	<b>2 277</b>

## Number of Employees per Platform / Business unit

Table S1.1.3 Number of employees per platform/business unit

	2025	2024
Industrial Waste Services	712	648
Sustainable Materials	511	511
Waste Services and Recycling	1 133	1 062
Urban Reuse	873	895
Group Functions	185	167
<b>Total</b>	<b>3 414</b>	<b>3 283</b>

## Number of employees per age

Table S1.1.4 Number of employees per age

	2025	2024	2023
<30	12 %	N/A	N/A
30-60	73 %	N/A	N/A
>60	10 %	N/A	N/A
Undisclosed	5 %	N/A	N/A

## Number of Employees in Full-time and Part-time Positions

Table S1.2.1 Number of employees in full-time and part-time positions

Employment type	Female	Male	Total
Full-time	693	2 551	3 244
Part-time	54	116	170
<b>Total</b>	<b>747</b>	<b>2 667</b>	<b>3 414</b>
<b>Share of part-time positions</b>	<b>7 %</b>	<b>4 %</b>	<b>5 %</b>

## Turnover (Both Voluntary and Involuntary Turnover)

Table S1.3.1 Turnover (both voluntary and involuntary turnover)

Percent of total employees	2025	2024	2023
NG Nordic	21 %	18 %	19 %

Historical figures refer to NG Group.

## Employee Engagement

Table S1.4 Employee engagement

	2025	2024	2023
Engagement Score	67 %	66 %	66 %
Participation rate	72 %	82 %	77 %

Historical figures refer to NG Group.

## Women in Leading and Specialist Roles

Leader and Specialist Functions means all leaders with personnel responsibility, except operational team leaders, and all specialist function employees with a clear professional responsibility within most cases an advisory function towards management positions. An employee in a specialist position is a highly trusted employee with high competence and complete or partial independence in terms of focus and priorities of tasks.

Table S1.5 Women in Leader and Specialist Roles

Employment type	2025	2024	2023
Number of managers and specialists	1 145	436	
Number of male leaders and specialists	792	286	
Number of female leaders and specialists	353	150	
Number of female leaders and specialists	30.83 %	34.40 %	33.64%

Historical figures refer to NG Group.

## Unadjusted Gender Pay Gap

The change from 2024 to 2025 in gender pay gap is not comparable due to the merger with Fortum Recycling & Waste, improved data quality, and inconsistent prior methodology. The 2025 figures provide a significantly more reliable baseline but primarily reflect workforce composition rather than equal pay for equal work. With the implementation of job architecture and further improvement of data quality, we will move towards a more accurate and comparable analysis going forward.

Table S1.6 Unadjusted gender pay gap

	2025	2024
Unadjusted gender pay gap	3.16 %	-10.20 %
Unadjusted pay gap, white collar	20.22 %	

## Coverage by Collective Bargaining Agreements

Employees in NG Nordic are covered by collective bargaining agreements to varying degrees depending on country, legal entity, and employee category. As most employees are employed in the Nordic countries, a large proportion of employees are covered by collective bargaining agreements, particularly among blue-collar employees. In some legal entities this is more limited and employment is primarily governed by individual contracts. As a result, collective bargaining coverage is not uniform across the Group.



Lost Time Injury Frequency Rate (LTIFR) is the number of lost time injuries (LTIs) occurring among the company's own workforce, including hired personnel, per one million hours worked. A lost time injury is defined as a work-related injury that results in the employee being unable to perform their normal duties for at least one full workday. Injuries involving external personnel, such as contractors, are not included.

Total Recordable Injury Frequency Rate (TRIFR) is the number of recordable injuries (TRI) per one million hours worked. Recordable injuries include cases where medical treatment beyond first aid was required, as well as cases where the injured person was assigned alternative duties or restricted work as a result of the injury.

Severity Rate is number of workdays lost due to lost time injuries per 1 000 hours worked. It is calculated by dividing the total number of days lost due to lost time injuries by the total number of hours worked, and multiplying the result by 1 000.

Accident rate is the number of accidents per 100 workers. It is calculated dividing the TRI by the number of workers and multiplying by 100.

At NG Nordic, competence development within Health, Safety, Security, Environment and Quality (HSSEQ) is a key priority as we continue our integration from our legacy companies. During the year, we have progressed efforts to standardise and strengthen our approach to HSE-related training.

Overall responsibility for employee training rests with area managers and local HSSEQ expertise support is available for all areas. This approach supports alignment with operational needs and monitoring of applicable requirements together with organisational learning. Employees receive onboarding when taking up a position at NG Nordic, including general introduction programmes and role-specific training tailored to work operations. In addition, topic-based training initiatives, such as first aid and fire-fighting courses, are conducted to support preparedness and safe working practices. Learning from incidents is shared in relevant forums, and toolbox talks are used in team meetings to reinforce key safety messages. Together, these activities contribute to a consistent approach to HSSEQ competence development across NG Nordic.

Despite an overall reduction in injuries, three serious cases were recorded during the year. The most severe involved a collision with a forklift truck, resulting in the loss of part of a leg, while two additional incidents resulted in the loss of fingertips. In addition, 18 high-risk potential incidents were identified and investigated. The remaining incidents primarily involved slips and trips, or cuts and crush injuries to the hands. Findings from incident investigations are systematically followed up and shared across the organization to strengthen preventive measures and reduce the likelihood of recurrence.

Our continued focus on preventive measures and learning from incidents contributed to a reduction in injuries compared with 2024. In total, 13 internal and 28 external lost time injuries were recorded, resulting in a combined lost time injury frequency rate (LTIFR) of 5.2. The combined total recordable injury frequency rate (TRIFR) was 16.4, also showing year-on-year improvement.

Employees in NG Nordic are covered by occupational health services or insurance schemes. Due to variations in legal requirements and local practices, occupational health coverage is not managed as a single global insurance scheme. However, employees have access to occupational health support either through employer-arranged services or in compliance with local legislation.

### Number of Injuries and Consequential Days of Absence

Table S2.1 Number of injuries and consequential days of absence (Own workforce including hired personnel)

Employment type	2025	2024	2023
Number of work-related fatalities	0	0	0
LTI	13	27	14
LTIFR	2.3	5.2	3.9
Number of days lost to injuries	396	660	705
Accident rate	2.6	3.9	3.6
TRIFR	15.3	22.8	21.6
Severity rate	0.07	0.12	0.20



## S3 Responsible and Compliant Value Chain

In reference to ESRS S3 reporting

NG Nordic makes active use of its right to audit business partners and regularly conducts risk-based audits of high-risk partners. Audit is a methodical review within a defined area to ensure that a practice is in accordance with a set of predefined requirements.

High-risk partner is here defined as a partner that, following a risk assessment related to the topics in The Ten Principles of the UN Global Compact, show high probability of breach and/or high consequence if breached. Environmental risk within downstream customer's production outside Europe, is assessed according to REGULATION (EC) No 1013/2006, art. 49.

Business partners	2025	2024	2023
Number of high risk audits of business partners performed	46	42	35
KYC screened (and approved)	1 651	N/A	N/A

NG Group conducted 46 high risk audits of suppliers, downstream customers and other business partners and achieved the target (42 audits).

Know Your Counterparty (KYC): The number of business partners screened for the KYC principles is a new KPI, and therefore we do not present historical data here. However, it has been part of our integrity due diligence framework for several years.

Code of conduct for business partners is applicable to relevant Business Partners of NG Nordic, including but not limited to suppliers, distributors, agents, resellers, joint venture partners, downstream customers, and other relevant strategic partners, and shall be included to all new contracts.

### Short-Term Sick Leave per Country

Table S2.2 Short-term sick leave per country

Country	Sick leave %	Short-term sick leave	Context & definitions
Denmark	3.93 %	3.93 %	Employer period: 30 days. Sick leave is primarily employer-paid, with no standard split between short and long-term sick leave in reporting.
Finland	1.40 %	1.40 %	Employer period: ~10 working days (varies by collective agreement). Reporting primarily reflects short-term sick leave (long-term sick leave is covered by Kela).
Norway	8.24%*	2.00 %	Employer period: 16 calendar days (short Term). Total sick leave is 8.24%, driven by 6.24% long-term sick leave (covered by NAV).
Sweden	2.00 %	1.00 %	Employer period: 14 days (Short term). Total sick leave is 2.0%, including 1.0% long-term sick leave (covered by Försäkringskassan).

\*Norway's higher total sick leave is primarily driven by long-term absence, while other countries mainly reflect short-term absence.

Sick leave percentages are not directly comparable across countries due to differences in employer-paid periods and treatment of long-term absence.

## S4 Ethics and Compliance

In reference to ESRS S4 reporting

NG Nordic, is committed to sustainability and responsible business conduct in all its operations. NG Nordic's Code of Conduct is one of our main governing documents and sets out clear ethical guidelines for the way we must run our business. The Code constitutes our fundamental commitment to act in a sustainable, ethical, socially responsible manner, practice good corporate governance and comply with all applicable legal requirements. In 2025, the company conducted a comprehensive update of the Code of Conduct and launched a awareness training throughout the organization.

Table S4.1 Grievance mechanisms (NG Nordic's whistleblowing channel)

	2025	2024	2023
Number of cases received through grievance mechanisms	16	7	5
Number of confirmed corruption cases	0	0	0
Number of discrimination or harassment cases	2	2	3

New whistleblowing tool implemented in NG Nordic, in accordance with EU's whistleblowing directive and relevant national legislation. All employees within the NG Nordic, including hired employees, are encouraged to report. Depending on the nature of the violation, the matter may be reported to the employee's immediate leader, leader's leader, the general manager of the NG Nordic company, the Platform's CEO or the Group CEO. Any report or suspicion concerning a violation will be investigated in a timely and reliable manner, and appropriate remedial measures will be taken. Information about whistleblowing is also part of Code of Conduct training.

Table S4.2 Ethics and compliance training

	2025	2024	2023
Number of people completed ethics and anti-corruption training	18	-	-
Number of people completed training in Code of Conduct	1455	-	-
Number of people completed training in sanctions and anti-competitive behavior	106	-	-

Target group for anti corruption training are managers, employees in key positions, sellers and personnel in procurement who are involved in negotiating and entering into agreements. A new anti-corruption program, including awareness training is launched February 2026 for the target group.

Code of conduct training is mandatory for all employees and updated awareness training was launched in 2025.

Target group for sanctions and anti-competitive behavior are managers with extensive contact with various partners/ contractors and roles involved in negotiating and drafting agreements with customers and downstream competitors

# Appendix

## EU Taxonomy Assessment

### The EU Taxonomy

The EU Taxonomy is a classification system that defines environmentally sustainable economic activities, guiding corporates, investors, and policymakers in directing capital towards sectors critical for the transition to a sustainable economy. It establishes clear criteria across six key environmental objectives, including climate change mitigation, circular economy, and pollution prevention and control. For us, this means conducting a thorough assessment of our activities to determine where we contribute to these objectives. As a pioneer in recycling and waste management, we play a key role in advancing the circular economy and climate change mitigation, aligning with several of the EU Taxonomy's criteria.

### EU Taxonomy results in 2025

Our 2025 performance reflects our commitment to contributing to environmental objectives, as outlined in the EU Taxonomy. In 2025, 78% of NG Nordic's total turnover was both taxonomy-eligible and aligned, demonstrating our strong contribution to the transition to a circular economy, pollution prevention and climate change mitigation. This is up 1%-point from the previous year (2024).

The main drivers for turnover alignment are treatment of hazardous waste, collection and transport of segregated non-hazardous waste, material recovery (incl. recycling) from non-hazardous waste, demolition activities and collection. Treatment of hazardous waste, including thermal treatment of hazardous

waste, is eligible under the EU Taxonomy, and significantly contributes to our performance.

In order to increase our alignment with need to continue to increase segregation at source for waste collection, continue our transition to a low-carbon fleet, improve the rate of preparation for material recovery and reuse at the demolition sites and increase the use of recycled plastic as feedstock.

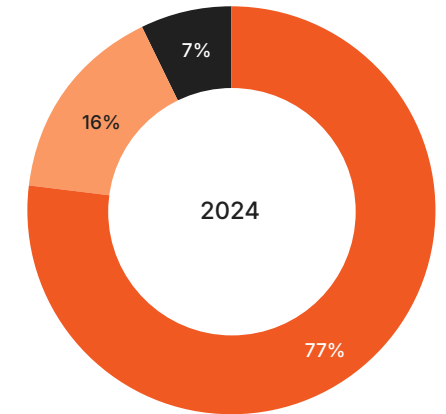
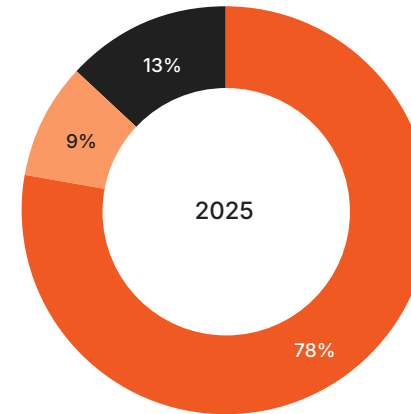
Some of NG Nordic's activities are not eligible to the taxonomy, and this mainly relates to specialized services such as industrial cleaning and drilling, activities in mineral waste handling, in addition to incineration of non-hazardous waste.

All our activities are carried out in compliance with the minimum social safeguards, based on the references from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

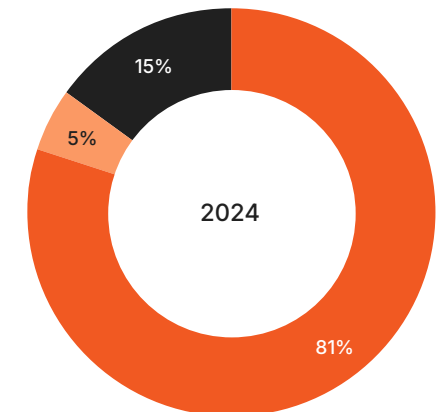
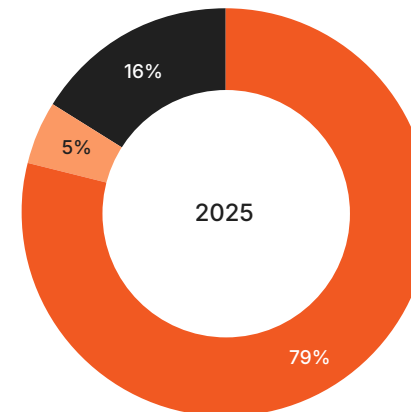
*The EU Taxonomy Omnibus Simplification, which came into force from January 1, 2026, covering the 2025 financial year, streamlines EU Taxonomy reporting by narrowing the scope of mandatory disclosure and introducing flexible materiality thresholds. Regarding OpEx (Operating Expenditure), non-financial companies can choose not to report Taxonomy eligibility and alignment for their entire OpEx if they determine it is not material to their specific business model. In line with the Omnibus simplification agenda from the EU NG Nordic has decided not to report on the OpEx indicator of the EU Taxonomy. The operational cost-base covered by the definition is not material compared to what we consider our operational cost base that is driving the green transition.*

■ Aligned  
■ Eligible, non-aligned  
■ Non-eligible or not material

### Turnover



### CapEx



Proportion of turnover and CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

KPI (1)	Breakdown by environmental objectives of Taxonomy aligned activities														
	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
KPI	EUR	%	EUR	%	%	%	%	%	%	%	%	%	%	EUR	%
Turnover	1 341 636 000	87.03 %	1 050 833 523	78.33 %	29.72 %			26.55 %	22.05 %		0.34 %	2.31 %	0.00 %	683 086 697	77.21 %
CapEx	81 236 000	83.92 %	63 977 868	78.76 %	17.20 %	0.00 %		7.98 %	53.58 %		5.83 %	0.75 %	0.00 %	522 807 006	80.72 %

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Economic Activities (1)	Code (2)	Environmental objective of Taxonomy aligned activities									Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (Monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Activity		%	EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Collection and transport of hazardous waste (pollution prevention and control)	PPC 2.1	3.35 %	45 005 339	3.35 %					3.35 %				100.00 %
Collection and transport of non-hazardous and hazardous waste (transition to a circular economy)	CE 2.3	4.69 %	29 965 865	2.23 %				2.23 %					47.60 %
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	12.45 %	150 188 306	11.19 %	11.19 %								89.94 %
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.34 %	4 533 000	0.34 %	0.34 %						E (0,34%)		100.00 %
Depollution and dismantling of end-of-life products (transition to a circular economy)	CE 2.6	2.54 %	34 115 961	2.54 %				2.54 %					100.00 %
Remediation of contaminated sites and areas (pollution prevention and control)	PPC 2.4	0.66 %	8 911 104	0.66 %					0.66 %				100.00 %
Demolition and wrecking of buildings and other structures (transition to a circular economy)	CE 3.3	8.77 %	117 726 429	8.77 %				8.77 %					100.00 %
Freight transport services by road	CCM 6.6	0.39 %	5 247 677	0.39 %	0.39 %							T (0,39%)	100.00 %
Manufacture of plastics in primary form	CCM 3.17	1.34 %	9 802 567	0.73 %	0.73 %							T (0,73%)	54.44 %
Material recovery from non-hazardous waste	CCM 5.9	20.26 %	212 997 415	15.88 %	15.88 %								78.35 %
Renovation of existing buildings	CCM 7.2, CE 3.2	1.19 %	15 958 794	1.19 %	1.19 %							T (1,19%)	100.00 %
Sale of second-hand goods (transition to a circular economy)	CE 5.4	0.13 %	1 692 058	0.13 %				0.13 %					100.00 %
Sorting and material recovery of non-hazardous waste (transition to a circular economy)	CE 2.7	12.86 %	172 554 066	12.86 %				12.86 %					100.00 %
Treatment of hazardous waste (pollution prevention and control)	PPC 2.2	18.04 %	241 967 340	18.04 %					18.04 %				100.00 %
Treatment of hazardous waste (transition to a circular economy)	CE 2.4	0.01 %	167 603	0.01 %				0.01 %					100.00 %
Sum of alignment per objective		%		%	29.72 %			26.55 %	22.05 %		%	%	%
<b>Total KPI (Turnover)</b>		<b>8703 %</b>	<b>1 050 833 523</b>	<b>78.33 %</b>	<b>29.72 %</b>			<b>26.55 %</b>	<b>22.05 %</b>		<b>0.34 %</b>	<b>2.31 %</b>	<b>89.99 %</b>

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (Monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Activity		%	EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Collection and transport of hazardous waste (pollution prevention and control)	PPC 2.1	2.91 %	2 364 971	2.91 %					2.91 %				100.0%
Collection and transport of non-hazardous and hazardous waste (transition to a circular economy)	CE 2.3	2.46 %	688 470	0.85 %				0.85 %					34.4%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5, CCA 5.5	4.30 %	2 838 000	3.49 %	3.49 %								81.2%
Data-driven solutions for GHG emissions reductions	CCM 8.2	5.83 %	4 737 000	5.83 %	5.83 %						E (5,83%)		100.0%
Depollution and dismantling of end-of-life products (transition to a circular economy)	CE 2.6	0.95 %	770 057	0.95 %				0.95 %					100.0%
Remediation of contaminated sites and areas (pollution prevention and control)	PPC 2.4	0.27 %	220 297	0.27 %					0.27 %				100.0%
Demolition and wrecking of buildings and other structures (transition to a circular economy)	CE 3.3	2.14 %	1 740 427	2.14 %				2.14 %					100.0%
Freight transport services by road	CCM 6.6, CCA 6.6	0.07 %	60 000	0.07 %	0.07 %							T (0,07%)	100.0%
Manufacture of plastics in primary form	CCM 3.17, CCA 3.17	1.12 %	532 537	0.66 %	0.66 %							T (0,66%)	58.7%
Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	7.31 %	5 788 971	7.13 %	7.13 %								97.5%
Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	0.02 %	16 537	0.02 %	0.02 %							T (0,02%)	100.0%
Sale of second-hand goods (transition to a circular economy)	CE 5.4	0.02 %	12 400	0.02 %				0.02 %					100.0%
Sorting and material recovery of non-hazardous waste (transition to a circular economy)	CE 2.7	3.94 %	3 201 856	3.94 %				3.94 %					100.0%
Treatment of hazardous waste (pollution prevention and control)	PPC 2.2	52.50 %	40 939 687	50.40 %					50.40 %				96.0%
Treatment of hazardous waste (transition to a circular economy)	CE 2.4	0.08 %	66 657	0.08 %				0.08 %					100.0%
Sum of alignment per objective		%		%	17.20 %			7.98 %	53.58 %		%	%	%
<b>Total KPI (CapEx)</b>		<b>83.92 %</b>	<b>63 977 868</b>	<b>78.76 %</b>	<b>17.20 %</b>			<b>7.98 %</b>	<b>53.58 %</b>		<b>5.83 %</b>	<b>0.75 %</b>	<b>93.84 %</b>

## Physical Climate and Nature Risk Assessment

As reported in previous years, NG Group conducted a climate risk assessment in 2022, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This assessment helped us better understand and evaluate our climate- and nature-related risks and opportunities, their financial impacts, and the necessary mitigation and adaptation measures. It also strengthened how we communicate these insights to investors and stakeholders. This was further built on in 2024 with climate-related risk assessments of our Norwegian sites using geo-spatial climate data, which we will continue further to cover all sites in 2027.

As part of our broader sustainability strategy, we also recognize NG Nordic's critical role of depollution in mitigating environmental risks. By removing hazardous substances from materials and industrial sites, we contribute to safer resource recovery, improved site resilience, and a more robust circular economy.



An aerial photograph of a large industrial facility, likely a recycling plant, situated in a forested area. The facility features a large, long, white building with a dark roof, surrounded by various materials, including what appears to be waste or raw materials. A road runs alongside the building. In the background, a wind turbine stands prominently against a clear blue sky. The surrounding landscape is a mix of dense green forests and open fields, with a body of water visible in the distance.

# Financial Reporting

# Directors' Report 2025

## 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 Group AS acquired Fortum Recycling & Waste, forming NG Nordic. 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.

## Income Statement

The Group's total operating income was EUR 1 342 million (2024: EUR 886 million), and the total operating costs were EUR 1 324 million (2024: EUR 870 million). The Group's operating profit was EUR 18 million in 2025 (2024: EUR 16 million). Increase in operating income and cost in 2025 compared to 2024, is primarily driven by the acquisition of Fortum Recycling and Waste Group in November

2024. Given the size of this acquisition the Group has also had higher costs during 2025 related to integration, restructuring, and financing cost. Operating costs are increasing in line with activity and inflation. The Group has had cost initiatives to mitigate the increase in costs, thereby working diligently to manage costs and safeguard profitability.

The Group's financial income was EUR 3.3 million in 2025 (2024: EUR 1.2 million). The Group's financial expenses primarily relate to interest on shareholder loans, interest on bank financing and interest on lease liabilities of EUR 60 million in 2025 (2024: EUR 26 million). The Group has total currency gain equaling EUR 2.4 million (2024: EUR 5.3 million).

The Group's profit before tax was EUR -36 million in 2025 (2024: EUR -4 million). The consolidated comprehensive income of the year was EUR -35 million (2024: EUR 4 million).

## Balance, Financing and Liquidity

By year end 2025, total non-current assets were EUR 1 255 million (2024: EUR 1 263 million). Out of this, intangible assets were EUR 527 million (2024: EUR 544 million). Additions (ex. acquisitions) related to property, plant and equipment was EUR 77 million in 2025 (2024: EUR 29 million).

By year end 2025, total current assets were EUR 312 million (2024: EUR 342 million). Out of this, receivables were EUR 198 million (2024: EUR 202 million) and Cash and Cash equivalents were EUR 29 million (2024: EUR 49 million).

The Group's equity as of 31.12.25 was EUR 102 million (2024: EUR 945 million), indicating an equity share of 7 % (2024: 59 %). The reduction of equity in 2025 is due to dividends to the parent company Norsk Gjenvinning Norge AS. A special dividend of 2 028 million NOK was declared in February 2025 and dividend of 7 500 million NOK in August 2025. Both dividends were given as dividend in kind, and no cash has been paid. The parent company has a receivable towards NG Nordic AS which is documented by a loan agreement. By year end 2025, total liabilities were EUR 1 465 million (2024: EUR 661 million). For more information about Borrowings, see note 21.

## Cash Flow

The Group's cash flow from operating activities was EUR 131 million (2024: EUR 81 million). The difference between the cash flow from operating activities and the Group's operating profit is EUR 167 million (2024: EUR 84 million), which is mainly due to adjustments related to depreciation and amortization.

Net cash flow from investing activities was EUR -57 million (2024: EUR -585 million). The group has invested EUR 79 million (2024: EUR 35 million) in non-current assets and

sold non-current assets for EUR 2,6 million (2024: EUR 2,4 million). Remaining amount is mainly related to purchases of subsidiaries and associated companies.

Net cash flow from financial activities was EUR -95 million (2024: EUR 546 million). In 2024, the Group received equity contribution from owners to finance the acquisition made during the year, amounting to cash effect of EUR 795 million.

At the end of 2025, total cash and cash equivalents were EUR 29 million (2024: EUR 49 million).

## Allocation of Net Income

The Board of Directors has proposed the total comprehensive income of EUR -35 million 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 2025 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

NG Nordic 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 (NG Nordic AS) total operating costs were NOK 536 million (2024: NOK 373 million) and the result before tax in 2025 was NOK 33 million (2024: NOK -108 million).

## Equity and Solvency

By the end of 2025, the holding company's equity was NOK 7 074 million (2024: NOK 11 561 million). The balance consists mainly of equity, investments in subsidiaries and intercompany debt.

## Allocation of Net Income

The Board of Directors has proposed the total income of NOK 35 million to be transferred to 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 NG Nordic'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. Changes 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 these changes and 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 offenses. 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

NG Nordic maintains a comprehensive cyber security program aligned with the EU NIS 2 Directive. Security measures are continuously adapted to an evolving threat landscape covering both Information Technology and Operational Technology. As the Group's operations increasingly rely on digital infrastructure, cyber incidents—whether caused by malicious activity or human error—

could lead to financial loss, service disruption, and regulatory sanctions if not effectively managed.

The Group's cyber security framework is based on internationally recognized information security standards and is designed to reduce risk and strengthen resilience. Technical and administrative controls, supported by continuous security awareness initiatives, are implemented across the organization. In response to the growing frequency and sophistication of cyber threats, NG Nordic conducts regular preparedness exercises and has enhanced its detection capabilities to enable early identification and mitigation of attacks. Cyber security capabilities are continuously developed, informed by up-to-date threat intelligence from external partners and relevant authorities, and integrated into the Group's risk management processes.

## 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 arise due to transactions in several currencies, especially EUR, NOK, 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 affected by price fluctuations linked to raw materials. To manage this, the Group enters into the Group enters concurrent downstream contracts for volumes from upstream activities wherever possible. Price fluctuations related to metals are hedged in financial markets. The development in raw material prices through 2025:

- **Residual Waste:** During the year, there has been an increase in fee levels in the residual waste market. After a short and mild winter (24/25) with moderate energy prices, the summer of 2025 started with large stocks both at incineration plants and also at suppliers in Europe. The downstream market therefore continued to exert increasing price pressure on higher fees throughout 2025 and into 2026. There is competition on both price and quality from other countries in

Europe against incineration plants in the Nordic countries. The development of the CO<sub>2</sub> tax in Norway has been moderate, while the EU ETS in Sweden and Denmark has had a larger increase and was somewhat higher than the Norwegian CO<sub>2</sub> tax at the end of 2025. 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.

- **Transportation/Delivery:** There was generally good availability of road transportation throughout the year, supported by stable fuel prices in 2025 and steadily increasing imports, which contributed to improved transport capacity. Road transport costs increased gradually and in line with general market trends over the course of the year. The shipping market remained largely stable in terms of vessel availability, with only minor adjustments in freight rates, which stayed relatively stable throughout 2025.
- **Waste Wood:** Gate Fee for waste wood decreased throughout 2024, and this trend continued into 2025. During the year, price levels declined, reflecting increased availability of volumes in the European market and corresponding developments in the energy recovery market. Most energy plants maintained elevated inventory levels throughout 2025, while a warm autumn further limited the anticipated reduction in stock levels. In the fourth quarter of 2025, reduced processing capacity influenced market conditions, contributing to increased volatility and continued pricing adjustments. At the same time, available volumes for material recovery for panelboard production have continued to increase in 2025. Price levels are increasingly being aligned with the energy market, reflecting the overall supply-demand imbalance. While lower prices have stimulated demand from the panelboard industry, the broader demand for panelboard products appears to be weakening. In 2026, the market is expected to be more balanced regarding demand with continued price pressure.

- **Plastic:** The overall market for recycled plastic faced challenging market conditions in 2025. Prices of raw materials went down in the second part of the year due to lower demand for recycled granules. The reason for this was mainly cheaper virgin granules. Customers shifted from more expensive recycled granules to cheaper virgin granules, and the overall market was soft as producers experienced lower demand and consumption of plastic products from their customers.
- **Paper:** 2025 started weakly for European paper mills, but demand increased during the spring - particularly in Germany - leading to a sharp rise in spot market prices as producers sought to secure sufficient volumes for spring production. Over the summer and into autumn, demand for packaging declined, putting pressure on paper mills and resulting in falling prices for recycled paper. By autumn, packaging manufacturers across Europe were facing significant financial challenges due to weak sales of new paper. As a result, many mills were forced to implement maintenance shutdowns or temporarily halt production, while prices for recycled paper continued to decline.
- **Steel and Metals:** Market prices fluctuated during 2025, reflecting normal volatility. Overall, ferrous scrap prices were weaker, while non-ferrous metals (especially copper and aluminum) increased significantly.

#### General Market Risk

The Group is exposed to economic cycles beyond the Group's control. Changes in the business, due to general economic conditions, affect resource consumption and waste volume, and consequently the demand for the Group's products and services. The Group benefits from diversification through a large geographical area, a wide range of activities, and an integrated presence across the value chain, which helps mitigate market volatility across individual parts of the business.

- **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 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 Group's financial results show good growth in 2025 across multiple segments and divisions. The first year as a combined company has been a major success with business continuity, achieving synergies above target, solid financial control and increasing margins and cash flow. Net working capital has improved, liquidity remains robust throughout the year, investment initiatives are becoming more focused and profitable, and cost-saving measures continue to deliver results.

The group enters 2026 with a mixed market backdrop, marked by uneven performance across segments and ongoing uncertainty in several key markets. Even so, underlying momentum remains solid, supported by resilient core operations and continued improvements in areas that previously faced challenges. The group's diversified portfolio and strengthened operating model positions the group well to manage market volatility and capture opportunities as conditions stabilize, supporting continued progress and long-term value creation.

## Other Information That Completes the Disclosure of Director's Report

Regulation	Content	Reference
<b>Norwegian Accounting Act</b>		
§3-3a (1)	Information about the nature of the business and its location, including any branches	<ul style="list-style-type: none"> <li>• NG Nordic</li> <li>• NG Nordic Business Areas</li> </ul>
§3-3a (9)	Information about the work environment, an overview of implemented measures relevant to the work environment, and information regarding injuries accidents and sick leave rates	<ul style="list-style-type: none"> <li>• Sustainability Reporting</li> <li>• Social Information</li> </ul>
§3-3a (10)	Information about aspects of the organization, including its resources and products, which may have a not insignificant impact on the external environment. Including details on measures that have been or are planned to be implemented to prevent or reduce negative environmental impacts.	<ul style="list-style-type: none"> <li>• Sustainability Reporting</li> <li>• Environmental Information</li> </ul>
<b>Equality and Anti-Discrimination Act</b>		
§26 and §26a	Information regarding gender equality in the company and what is being done to fulfill the duty.	<ul style="list-style-type: none"> <li>• NG Nordic's website</li> </ul>
<b>Transparency Act</b>		
§5	Statement on the work with fundamental human rights and decent working condition	<ul style="list-style-type: none"> <li>• NG Nordic's website</li> </ul>

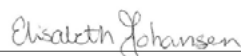
Helsinki, 27 April 2026



**Bjørn Arve Ofstad**  
Group CEO



**Åge Nordstrøm Landro**  
Member of the board



**Elisabeth Johansen**  
Member of the board



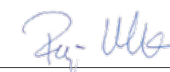
**Bertrand Camus**  
Chair of the Board



**Hannah Gunvor Jacobsen**  
Member of the board



**Gintautas Blanka**  
Member of the board



**Reynir Kjær Indahl**  
Member of the board



**Aurélia Carrère**  
Member of the board



**Tom Erik Løchen**  
Member of the board

# Consolidated Financial Statements

## Consolidated Income Statement

<i>(EUR'000)</i>	Notes	2025	2024
Revenue	4	1 337 189	881 744
Other income	6	4 447	4 244
<b>Total operating income</b>		<b>1 341 636</b>	<b>885 988</b>
Cost of materials	16	689 374	478 080
Employee benefits expense	7	284 195	194 352
Depreciation and amortization expense	12, 13, 14	133 425	63 947
Other operating expenses	8	215 465	133 412
Other (gains)/losses - net	9	179	203
Share of profit from associated companies	15	(1 308)	(314)
<b>Operating profit</b>		<b>17 690</b>	<b>15 680</b>
Finance income	10	3 307	1 188
Finance costs	10	59 928	26 101
Net currency gain/loss(-)	10	2 440	5 277
<b>Profit before income tax</b>		<b>(36 491)</b>	<b>(3 956)</b>
Income tax expense	11	395	3 606
<b>Profit (loss) for the period</b>		<b>(36 886)</b>	<b>(7 562)</b>
<b>Profit attributable to:</b>			
Owners of the parent	20	(36 081)	(6 941)
Non-controlling interests	27	(805)	(621)

## Consolidated Statement of Comprehensive Income

(EUR'000)	Notes	2025	2024
<b>Profit (loss) for the period</b>		<b>(36 886)</b>	<b>(7 562)</b>
<b>Items that will be reclassified to profit or loss</b>			
Currency translation differences	20	1 802	11 619
<b>Other comprehensive income</b>		<b>1 818</b>	<b>11 619</b>
<b>Total comprehensive income</b>		<b>(35 068)</b>	<b>4 057</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	20	(34 300)	4 033
Non-controlling interests	27	(768)	24

## Consolidated Statement of Financial Position

(EUR'000)	Notes	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	539 297	530 101
Right of use assets	14	175 376	175 699
Intangible assets	12	103 060	118 537
Goodwill	12	423 571	425 741
Deferred tax assets	11	8 050	5 571
Investments in associated companies	15	163	1 492
Pension asset	7	3 351	2 721
Other non-current receivables	17	2 009	3 243
<b>Total non-current assets</b>		<b>1 254 877</b>	<b>1 263 104</b>
<b>Current assets</b>			
Inventories	16	69 532	91 312
Trade receivables	17	137 685	139 865
Other receivables	17	60 742	62 125
Other financial assets	26	90	68
Cash and cash equivalents	18	29 305	48 720
Assets held for sale	29	14 646	-
<b>Total current assets</b>		<b>312 000</b>	<b>342 090</b>
<b>Total assets</b>		<b>1 566 877</b>	<b>1 605 195</b>

## Consolidated Statement of Financial Position cont.

(EUR'000)	Notes	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Total equity attributable to owners of the parent	19, 20	99 027	944 237
Non-controlling interests	27	3 280	352
<b>Total equity</b>		<b>102 307</b>	<b>944 589</b>
<b>Non-current liabilities</b>			
Non-current borrowings	21	894 482	92 289
Non-current lease liabilities	14	157 805	150 110
Non-current derivative financial instruments	26	-	44
Deferred tax liabilities	11	61 584	66 254
Post-employment benefits	7	3 297	3 140
Non-current liabilities associated companies	15	810	-
Non-current provisions	22	42 471	41 616
<b>Total non-current liabilities</b>		<b>1 160 449</b>	<b>353 453</b>

(EUR'000)	Notes	31.12.2025	31.12.2024
<b>Current liabilities</b>			
Trade payables	25	108 165	125 036
Other liabilities	23	141 682	124 543
Income tax payable	11	7 615	5 916
Current borrowings	21	397	5 099
Current lease liabilities	14	36 255	38 660
Current provisions	22	3 429	7 899
Liabilities associated with assets held for sale	29	6 578	-
<b>Total current liabilities</b>		<b>304 121</b>	<b>307 153</b>
<b>Total liabilities</b>		<b>1 464 570</b>	<b>660 606</b>
<b>Total equity and liabilities</b>		<b>1 566 877</b>	<b>1 605 195</b>


Helsinki, 27 April 2026



Bjørn Arve Ofstad  
Group CEO



Bertrand Camus  
Chair of the Board



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Member of the board



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Elisabeth Johansen  
Member of the board



Gintautas Blanka  
Member of the board



Tom Erik Løchen  
Member of the board

## Consolidated Statement of Cash Flows

(EUR'000)	Notes	2025	2024
<b>Profit (loss) before income tax</b>		<b>(36 491)</b>	<b>(3 956)</b>
Taxes paid		(7 069)	(1 813)
Depreciation, amortization and write-downs	12, 13	133 425	63 947
Net finance cost (income)		54 181	19 636
Net (gain) loss on sale of non-current assets		(1 654)	(1 702)
Share of profit from associates		1 308	314
Difference pension cost and paid pension		(606)	1
Changes in long term receivables		1 804	(1 821)
Changes in inventories		19 539	(9 580)
Changes in trade and other receivables		(19 266)	3 115
Changes in trade and other payables		2 520	8 820
Change in other provisions		(16 555)	3 628
<b>Net cash flow from operating activities</b>		<b>131 136</b>	<b>80 589</b>
Payment for intangible assets, property, plant and equipment		(79 080)	(34 581)
Proceeds from sale of fixed assets	15	2 550	2 373
Sale of business		-	-
Payment for acquisition of subsidiary, net of cash	28, 15	19 334	(552 515)
Net payment other financial investments		(188)	(413)
Dividend received		-	116
<b>Net cash flow from investing activities</b>		<b>(57 384)</b>	<b>(585 014)</b>

(EUR'000)	Notes	2025	2024
Repayment of borrowings external	21	(1 394)	(230 465)
Proceeds from borrowings	21	(314)	85
Net change in credit facility	21	(2 390)	(594)
Payment of financial lease	14	(36 084)	(27 612)
Payment of interest	14, 21	(14 236)	(13 534)
Proceeds from shares issued		(67)	795 007
Dividends paid to non-controlling interests	27	(61)	-
Dividend paid to owners		-	(2)
Transactions with non-controlling interests	27	5 465	93
Net long term receivables		-	-
Group contribution paid		(9 525)	(13 808)
Change in borrowings parent company	21	(36 634)	35 143
<b>Net cash flow from financial activities</b>		<b>(95 240)</b>	<b>546 028</b>
<b>Net change in cash and cash equivalents</b>		<b>(21 488)</b>	<b>41 603</b>
Cash and cash equivalents at beginning of period	18	48 720	7 937
Reclassification of cash associated with assets held for sale		(435)	-
Effects of exchange rate changes		2 508	(820)
<b>Cash and cash equivalents at end of period</b>		<b>29 305</b>	<b>48 720</b>

## Consolidated Statement of Changes in Equity

(EUR'000)	Notes	Share capital	Share premium	Retained earnings and other reserves	Not registered capital increase	Total	Non-controlling interests	Total equity
<b>Balance at 1 January 2025</b>		<b>9 140</b>	<b>890 294</b>	<b>44 803</b>	-	<b>944 237</b>	<b>352</b>	<b>944 589</b>
Reclassification		-	-	-	-	-	-	-
Profit for the year		-	-	(36 081)	-	(36 081)	(805)	(36 886)
Other comprehensive income		(37)	(3 612)	5 430	-	1 781	37	1 818
<b>Total comprehensive income</b>		<b>(37)</b>	<b>(3 612)</b>	<b>(30 651)</b>	-	<b>(34 300)</b>	<b>(768)</b>	<b>(35 068)</b>
Share capital increase (note 19)		76	860	-	-	936	-	936
Group contribution		-	-	(9 527)	-	(9 527)	-	(9 527)
Dividends provided		-	(709 091)	(95 416)	-	(804 507)	-	(804 507)
Dividends paid to non-controlling interests		-	-	-	-	-	(61)	(61)
Other transactions with non-controlling interests		-	-	2 188	-	2 188	3 757	5 945
<b>Total transactions with owners</b>		<b>76</b>	<b>(708 231)</b>	<b>(102 755)</b>	-	<b>(810 910)</b>	<b>3 696</b>	<b>(807 214)</b>
<b>Balance at 31 December 2025</b>		<b>9 179</b>	<b>178 451</b>	<b>(88 603)</b>	-	<b>99 027</b>	<b>3 280</b>	<b>102 307</b>
<b>Balance at 1 January 2024</b>		<b>8 952</b>	<b>5 085</b>	<b>56 727</b>	<b>77 703</b>	<b>148 467</b>	<b>-1 883</b>	<b>146 584</b>
Reclassification		-	77 703	-	-77 703	0	-	0
Profit for the year		-	-	-6 941	-	-6 941	-621	-7 562
Other comprehensive income		-	-	10 974	-	10 974	645	11 619
<b>Total comprehensive income</b>		<b>-</b>	<b>77 703</b>	<b>4 033</b>	<b>-77 703</b>	<b>4 033</b>	<b>24</b>	<b>4 057</b>
Share capital increase		188	807 506	-	-	807 695	-	807 695
Group contribution		-	-	-15 384	-	-15 384	-	-15 384
Dividends paid to non-controlling interests		-	-	-	-	-	-	-
Other transactions with non-controlling interests		-	-	-573	-	-573	2 211	1 639
<b>Total transactions with owners</b>		<b>188</b>	<b>807 506</b>	<b>-15 957</b>	-	<b>791 737</b>	<b>2 211</b>	<b>793 949</b>
<b>Balance at 31 December 2024</b>		<b>9 140</b>	<b>890 294</b>	<b>44 803</b>	-	<b>944 237</b>	<b>352</b>	<b>944 589</b>

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

## Note 1 General Information

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NG Nordic AS is controlled by Norsk Gjenvinning Norge AS, which holds 100 percent of the shares in NG Nordic AS. Norsk Gjenvinning Norge AS is controlled through an investment structure by Summa Equity AB.

The NG Nordic 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. This transaction aims to establish the Nordic leader in the circular economy by combining the strengths of both entities. In the beginning of 2025 NG Group AS was renamed NG Nordic AS, as a start of building one unified global brand.

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

## Note 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 2025 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 euros (EUR). Starting in 2025, the Group changed its presentation currency from Norwegian kroner (NOK) to EUR. The rationale for this change is that after the acquisition of Fortum Recycling & Waste Group and P. Olesen in 2024, the group operates widely across the Nordic region. The group has significant revenues, costs and financing exposures in EUR or currencies closely linked to EUR. In addition, the Group's ultimate parent company is Swedish, and EUR is widely used as the reference currency for internal reporting, external benchmarking, financing activities and strategic decision-making at Group level. As the Group's operational and financial environment has become more internationally oriented, the Board considers EUR to be the currency that best reflects the economic reality of the Group's activities. Presenting the consolidated financial statements in EUR enhances comparability with industry peers, improves alignment with the Group's internal management reporting, and provides users of the financial statements with more relevant information.

The change in presentation currency has been applied as if EUR had always been the Group's presentation currency, and comparative figures have been restated accordingly.

Assets and liabilities have been translated at the closing exchange rate as of 31.12.2024, and income and expenses at the average exchange rates for 2024. Resulting translation differences have been recognized in other comprehensive income and presented within the translation reserve in equity.

As a result of rounding differences, amounts and percentages may not add up to the total.

### Prior Period Restatement Related to Purchase Price Allocation

During the preparation of the consolidated financial statements, the Group identified errors related to the purchase price allocation (PPA) arising from a previous business combination. These errors resulted in an incorrect measurement of certain assets and liabilities at the acquisition date. The errors have been corrected retrospectively, and the comparative information has been restated accordingly. The corrections have been accounted for in accordance with the applicable accounting standards and have been reflected by adjusting the opening balances of the affected periods. See note 28 Business Combinations for further details.

### 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, 2026. The Group has not adopted these standards early in preparing these consolidated financial statements for the year ended December 31, 2025.

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. The platforms are "Waste Services & Recycling" (WSR), "Urban Reuse" (UR), "Sustainable Materials" (SM) and "Industrial Waste Services" (IWS). During 2025, two companies within the Group, Diamant Wire Teknik AS and EC Svenska AB, were liquidated.

Note 2 continued

Parent enterprises and subsidiaries	Office	Ownership	Platform	Parent enterprises and subsidiaries	Office	Ownership	Platform
Bintel AB	Lund	60,87%	WSR	NG Recycling A/S	Kolding	100%	SM
Ekopartnerit Turku Oy	Turku	51,00%	IWS	NG Vekst AS	Lysaker	100%	WSR
Hernesmoen Eiendom AS	Kongsvinger	66%	WSR	Nordic Industrial Services AS	Lysaker	100%	UR
Humlekjær og Ødegaard AS	Fredrikstad	100%	WSR	Nordisk Återvinning Service AB	Gothenburg	100%	WSR
IBKA A/S	Vordingborg	100%	UR	Norsk Gjenvinning AS	Lysaker	100%	WSR
IBKA Norge AS	Lysaker	100%	UR	Norsk Gjenvinning Downstream AS	Lysaker	100%	WSR
IBKA NUF	Cardiff	100%	UR	Norsk Gjenvinning M3 AS	Lysaker	100%	IWS
IBKA UK Limited	Vordingborg	100%	UR	Norsk Gjenvinning Metall AS	Lysaker	100%	SM
Letbek A/S	Tistrup	100%	SM	Norsk Gjenvinning Miljøeiendommer AS	Lysaker	100%	HQ
Letbek Sp. z o.o	Komorniki	100%	SM	Norsk Gjenvinning Renovasjon AS	Lysaker	100%	WSR
Litra Containerservice AS	Lillehammer	100%	WSR	NRG Transport AS	Kongsvinger	66%	WSR
Mana Group AS	Lysaker	100%	IWS	P. Olesen & Sønner A/S	Hovedgård	100%	UR
Mortens Rørinspeksjon AS	Trevland	50,6%	UR	P. Olesen Ejendom A/S	Hovedgård	100%	UR
NG Downstream A/S	Hovedgård	100%	WSR	P. Olesen Materiel A/S	Hovedgård	100%	UR
NG Downstream AB	Täby	100%	WSR	Reen AS	Larvik	60,87%	WSR
NG Metall AB	Katrineholms	100%	SM	Reen Technologies Ltd	Nottingham	60,87%	WSR
NG Metall Holding AB	Katrineholms	100%	SM	Reen Technology OY	Helsinki	60,87%	WSR
NG Nordic AS (parent)	Lysaker	100%	HQ	Retura Glåma AS	Kongsvinger	66%	WSR
NG Nordic Denmark A/S	Nyborg	100%	IWS/SM	SIMS Recycling Solutions AS	Greåker	100%	SM
NG Nordic Finland OY	Espoo	100%	IWS/SM/UR	Skærefirmaet Diamanten A/S	Hovedgård	100%	UR
NG Nordic Norway AS	Lysaker	100%	SM	Urban Reuse AS	Slemmestad	100%	UR
NG Nordic Plastic Recycling AS	Lysaker	100%	SM	Urban Reuse Norway AS	Slemmestad	100%	UR
NG Nordic Sweden AB	Kumla	100%	IWS/SM/UR	Zero Emission Energy AS	Lysaker	60%	IWS
NG Nordic Sweden Holding AB	Kumla	100%	IWS	Zirq Cables AS	Revetal	100%	SM

Note 2 continued

Parent enterprises and subsidiaries	Office	Ownership	Platform
Zirq Cables Denmark A/S	Præstø	100%	SM
Zirq Medical A/S	Præstø	100%	SM
Zirq Solutions AS	Lysaker	99.80%	SM
Østlandet Gjenvinning AS	Hamar	100%	WSR

Associated companies 31 December 2025	
Pasa AS	38%
New West Gipsgjenvinning AS	50%
Cruda AS	50%

### Note 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 judgments is included in the individual note where applicable.

## Note 4 Revenue

The Group is divided into platforms called Industrial Waste Services, Urban Reuse, Sustainable Materials, Waste Services & Recycling and HQ. HQ also includes intercompany eliminations in this note. 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 and treated according to contract.

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, Industrial Waste Services and Urban Reuse.

#### 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.

The platforms Industrial Waste Services, Urban Reuse and Waste Services & Recycling 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 2025 (EUR'000)	Industrial Waste Services	Urban Reuse	Sustainable Materials	Waste Services & Recycling	HQ & Eliminations	Total
Norway	26 856	107 507	38	300 801	151	435 353
Other Nordics	220 876	124 689	11 219	25 481	2 007	384 272
Other Europe	30 435	2 383	364	1 237	-	34 419
Asia	31	-	-	-	-	31
Intra segment	26 784	1 528	13 302	29 313	-70 927	-
<b>Total upstream</b>	<b>304 982</b>	<b>236 107</b>	<b>24 923</b>	<b>356 832</b>	<b>-68 769</b>	<b>854 075</b>
Norway	1 789	2 034	48 956	22 024	-	74 803
Other Nordics	17 884	7 813	156 733	24 605	-	207 035
Other Europe	1 211	-	139 864	<b>18 103</b>	-	<b>159 178</b>
Asia	-	-	42 022	<b>76</b>	-	<b>42 098</b>
Intra segment	15	17 648	54 268	<b>14 513</b>	<b>-86 444</b>	-
<b>Total downstream</b>	<b>20 899</b>	<b>27 495</b>	<b>441 843</b>	<b>79 321</b>	<b>-86 444</b>	<b>483 114</b>
<b>Total revenue</b>	<b>325 881</b>	<b>263 602</b>	<b>466 766</b>	<b>436 153</b>	<b>-155 213</b>	<b>1 337 189</b>
Cost of materials	-110 126	-127 838	-359 100	-241 348	149 038	-689 374
Other operating expenses	-53 728	-32 389	-39 999	-74 713	-14 374	-215 203
EBITDA	96 942	30 061	26 226	34 559	-35 103	152 685

Note 4 continued

Revenue per platform 2024 (EUR'000)	Industrial Waste Services*	Urban Reuse*	Sustainable Materials	Waste Services & Recycling	HQ & Eliminations	Sum
Norway	9 449	128 810	216	277 583	240	416 298
Other Nordics	22 102	42 314	16 233	22 523	164	103 336
Other Europe	1 899	4 267	864	138	341	8 751
Asia	-	-	-	-	12	12
Intra segment	11 546	9 559	1 241	40 022	-62 368	-
<b>Total upstream</b>	<b>44 996</b>	<b>184 950</b>	<b>18 554</b>	<b>341 508</b>	<b>-61 611</b>	<b>528 397</b>
Norway	3	1 035	48 130	26 649	-	75 817
Other Nordics	6 914	6 516	84 387	25 956	12	123 785
Other Europe	-2	-	106 491	<b>16 047</b>	-	<b>122 536</b>
Asia	-	-	31 152	<b>57</b>	-	<b>31 209</b>
Intra segment	553	9 369	48 327	<b>15 734</b>	<b>-73 983</b>	-
<b>Total downstream</b>	<b>7 468</b>	<b>16 920</b>	<b>318 487</b>	<b>84 443</b>	<b>-73 971</b>	<b>353 347</b>
<b>Total revenue</b>	<b>52 464</b>	<b>201 870</b>	<b>337 041</b>	<b>425 951</b>	<b>-135 582</b>	<b>881 744</b>
Cost of materials	-22 905	-86 968	-260 271	-218 659	110 723	-478 080
Other operating expenses	-5 330	-33 067	-33 760	-73 136	11 881	-133 412
EBITDA	18 629	18 814	10 503	34 785	-2 790	79 941

\*Urban Reuse: this includes revenues for the acquired entities in P. Olesen A/S for 6 months, from July-December 2024 and for Industrial Waste Services: this includes revenues for the acquired entities for 1 month, December 2024.

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).

(EUR'000)	2025	2024	(EUR'000)	2025	2024
Upstream – sales of services	854 075	528 397	Norway	510 156	492 127
Downstream – sales of recycled raw materials	483 114	353 347	Other Nordics	591 307	227 121
<b>Revenue from customer contracts</b>	<b>1 337 189</b>	<b>881 744</b>	Other Europe	193 597	131 287
			Asia	42 129	31 209
			Oceania	1 337 189	881 744
			<b>Revenue from customer contracts</b>	<b>1 337 189</b>	<b>881 744</b>

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

## Note 5 Related Parties

Related parties include entities under significant influence by NG Nordic, and companies outside the Group that are under control (either directly or indirectly). It also includes key management personnel and Board of NG Nordic. NG Nordic AS is wholly owned by Norsk Gjenvinning Norge AS, which is controlled through an investment structure by Summa Equity AB. Related party transactions are negotiated and conducted according to arm's length prices. Such transactions involve sale and purchase of goods and services, leasing of property, plant and equipment, administrative personnel, accounting services, HR services, IT- and development projects. The Group had the following transactions with related parties:

Transactions and balances with related parties (EUR'000)	2025	2024
Operating revenue	6 140	1 840
Operating expenses	11 872	5 605
Finance income	862	116
Finance cost	23	-
Trade receivables and other receivables	2 749	501
Trade payables and other payables	1 402	166

## Note 6 Other Income

(EUR'000)	2025	2024
Rental income from real estate	2 195	2 164
Gain on sale of non-current assets	1 754	1 730
Other operating income	498	350
<b>Other Income</b>	<b>4 447</b>	<b>4 244</b>

## Note 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 earliest 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.

<i>(EUR'000)</i>	2025	2024
Wages	224 108	140 798
Employer's national insurance contributions	25 617	24 048
Pension costs	19 925	16 766
Other expenses	12 768	12 350
Restructuring payments to employees	1 777	390
<b>Total employee benefits expense</b>	<b>284 195</b>	<b>194 352</b>
Average number of employees	3 136	3 321
<i>Post-employment benefits liability as of 31 December (EUR'000)</i>	2025	2024
Defined benefit obligation		1 187
Provision for defined contribution plans	3 297	1 953
<b>Total post-employment benefits liability</b>	<b>3 297</b>	<b>3 140</b>

Note 7 continued

Remuneration of chief executive officer 2025 (EUR'000)	Salary	Bonus	Pension costs	Other benefits	Total
Bjørn Arve Ofstad	466	402	70	0.5	<b>938</b>

Remuneration of chief executive officer 2024 (EUR'000)	Salary	Bonus	Pension costs	Other benefits	Total
Bjørn Arve Ofstad	367	277	58	17	<b>719</b>

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 NG Nordic AS of EUR 85 thousand in 2025 (2024: EUR 84 thousand).

## Note 8 Other Operating Expenses

(EUR'000)	2025	2024
Premises costs	16 618	5 259
Operating equipment costs	94 490	54 620
External services	44 421	31 911
Office costs	13 457	10 019
Insurance	5 338	5 901
Sales and marketing costs	2 507	2 471
Losses on receivables and contracts	1 686	3 988
Restructuring costs*	18 956	6 038
Travel and transportation costs	12 223	6 404
Change in provision of decommissioning and after-care liability	(901)	(605)
Other costs**	6 670	7 406
<b>Total other operating expenses</b>	<b>215 465</b>	<b>133 412</b>

\*Mainly related to integration cost of merging NG Group and Recycling & Waste into one group

\*\*Other costs primarily include, gifts, marketing, licenses, and bank fees.

Auditor's fees (excl. VAT) (EUR'000)	2025	2024
Statutory audit fees (including technical assistance with financial statements)	1 305	986
Assurance services	75	81
Tax advisory fees (including technical assistance with tax returns)	215	18
Other services	1 077	613
<b>Total fees to auditor</b>	<b>2 672</b>	<b>1 698</b>

## Note 9 Gains/Losses Related to Earnout and Derivatives

<i>(EUR'000)</i>	2025	2024
<b>Financial assets at fair value through profit or loss:</b>		
Metal derivatives	273	221
<b>Other gains/losses:</b>		
Change in estimate related to earnout	(94)	(18)
<b>Other gains + / losses - net</b>	<b>179</b>	<b>203</b>

## Note 10 Financial Income and Expenses

The Group's financial expenses primarily relate to interest on shareholder loans. See note 21 for a description and the terms of the various borrowings. The Group also has bank loans and 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.

<i>(EUR'000)</i>	2025	2024
Avida fee	4 308	4 206
Interest & debt related expenses on borrowings from credit institutions	4 263	2 632
Interest expense on shareholder loans	34 848	4 430
Interest expense on lease liabilities	14 646	13 054
Other interest expenses	7	32
Other financial expenses	1 856	1 748
<b>Total financial expenses</b>	<b>59 928</b>	<b>26 101</b>

Note 10 continued

(EUR'000)	2025	2024
Interest income	883	123
Other financial income	2 424	1 065
<b>Total financial income</b>	<b>3 307</b>	<b>1 188</b>

(EUR'000)	2025	2024
Foreign currency gains	48 836	16 743
Foreign currency losses	(46 396)	(11 466)
<b>Net currency gains (losses)</b>	<b>2 440</b>	<b>5 277</b>

## Note 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 Group and the subsidiaries operate and generate taxable revenue. Management continuously assesses the judgments 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 Judgment

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 NG Nordic 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 may be liable to pay 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 nominal corporate income tax rates of 15% or above. Based on the group's current assessment of the 2025 financial year, the relevant jurisdictions are expected to meet one or more of the tests under the Transitional CbCR Safe Harbour rules, or otherwise not give rise to material top-up tax for 2025.

Note 11 continued

For Denmark specifically, the assessment has required further consideration due to a tax refund recognised in 2025. The group's current assessment is that Denmark should qualify for the Transitional CbCR Safe Harbour. If Denmark does not qualify for the Transitional CbCR Safe Harbour and full GloBE calculations are therefore required, the group does not expect material top-up tax to arise for 2025, as the tax refund is expected to be excluded in those calculations. Therefore, the regulations are not expected to have any material effect for the group financial statements of NG Nordic AS.

Income tax expense (EUR'000)	2025	2024
Tax payable	8 286	4 152
Change in deferred tax	(5 499)	2 738
Tax effect of Group contribution	(2 272)	(3 194)
Changes in estimates related to prior years	(120)	(90)
<b>Total income tax expense</b>	<b>395</b>	<b>3 606</b>

Reconciliation of tax expense (EUR'000)	2025	2024
Profit before taxes	(36 491)	(3 956)
Income tax expense at Nominal tax rate	-8 028	(870)
Permanent differences*	3 712	6 396
Effect of tax rates outside Norway	739	(38)
Tax effect of Group contribution prior year	(2 272)	(3 194)
Change in deferred tax asset not recognized	6 364	1 403
Changes in estimates related to prior years	(120)	(90)
<b>Total income tax expense</b>	<b>395</b>	<b>3 606</b>
Effective tax rate in %	-1.1 %	-91.2 %

\* 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

\*\* Other Differences in 2024 are mainly related to temporarily differences from Lease Liability and Right of Use Asset, these are in 2025 shown separately in row Lease Liability

\*\*\* 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.

Deferred tax assets (EUR'000)	2025	2024
Provisions	3 942	4 589
Accounts receivables	423	783
Lease liabilities	8 766	-
Other differences**	1 787	5 543
Interest deduction limitation cut off	212	154
Tax losses carry forward	7 888	2 543
<b>Subtotal</b>	<b>23 018</b>	<b>13 612</b>
Not recognized deferred tax assets	(8 094)	(2 749)
<b>Total deferred tax assets</b>	<b>14 924</b>	<b>10 863</b>
Set-off of deferred tax assets pursuant to set-off provisions***	(6 874)	(5 292)
<b>Net deferred tax assets</b>	<b>8 050</b>	<b>5 571</b>
Deferred tax liabilities (EUR'000)	2025	2024
Property, plant and equipment	30 721	34 437
Right of use assets	3 646	-
Gains and losses	639	812
Inventories	791	749
Loans and borrowings	178	-
Other differences	-	-
Deferred tax acquired in business combinations	32 465	35 548
<b>Total deferred tax liabilities</b>	<b>68 440</b>	<b>71 546</b>
Asset held for sale	18	-
Set-off of deferred tax liabilities pursuant to set-off provisions***	(6 874)	(5 292)
<b>Net deferred tax liabilities</b>	<b>61 584</b>	<b>66 254</b>
<b>Total net deferred tax assets</b>	<b>(53 534)</b>	<b>-60 683</b>

Note 11 continued

Movement in net deferred tax balances (EUR'000)	2025	2024
<b>Net balance at 1 January</b>	<b>60 683</b>	<b>(2 661)</b>
Adjusted opening balance reclass	60	(197)
Tax effect of Acquisitions of subsidiaries	196	63 590*
Tax effect on received group contribution	(2 272)	(3 194)
Changes in deferred tax expense	(5 499)	2 738
Asset held for sale	18	
Translation differences	348	407
<b>Net balance at 31 December</b>	<b>53 534</b>	<b>60 683</b>

*\*Adjustment of 4.8 mEUR of last years deferred tax from business combinations due to corrections made in NG Nordic Denmark A/S, see note 28 for further information*

Taxes payable (EUR'000)	2025	2024
Tax payable	8 286	4 153
Tax payable Acquired subsidiaries	0	2 620
Net of prepaid tax and tax payable previous years	(802)	(851)
Translation differences	131	-6
<b>Total tax payable</b>	<b>7 615</b>	<b>5 916</b>

Tax rates outside Norway	2025	2024
Sweden	20.6 %	20.6 %
Denmark	22 %	22 %
Finland	20 %	20 %
UK	20 %	20 %
Poland	19 %	19 %

## Note 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 is 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.

Note 12 continued

Intangible assets 2025 (EUR'000)	Trademarks	Customer contracts	Other intangible assets	Goodwill	Total
<b>Balance at 1 January</b>	<b>3 812</b>	<b>23 416</b>	<b>91 308</b>	<b>425 741</b>	<b>544 277</b>
Acquisitions through business combinations/sales of companies	-	296	2 426	2 284	5 006
Disposals	-	-	(11)	(138)	(149)
Additions	-	237	6 029	-	6 266
Amortization and impairment losses	(144)	(3 683)	(15 101)	(4 567)	(23 495)
Assets held for sale	-	(1 100)	(4 827)	-	(5 927)
Reclassification	-	-	371	-	371
Foreign currency translation effect	(5)	(9)	45	251	282
<b>Balance at 31 December</b>	<b>3 663</b>	<b>19 157</b>	<b>80 240</b>	<b>423 571</b>	<b>526 631</b>
Useful life	Indefinite	5-10 year	3-5 year	Indefinite	
Depreciation method		Straight-line	Straight-line		
Accumulated cost 31 December	4 226	34 136	106 520	426 816	571 698
Accumulated amortization 31 December	(563)	(14 979)	(26 280)	(3 245)	(45 067)

Intangible assets 2024 (EUR'000)	Trademarks	Customer contracts	Other intangible assets	Goodwill	Total
<b>Balance at 1 January</b>	<b>667</b>	<b>2 737</b>	<b>14 806</b>	<b>117 137</b>	<b>135 347</b>
Acquisitions through business combinations*	3 176	22 865	76 317	313 352	415 710
Disposals	-	-	-	-	-
Additions	-	-	5 596	-	5 596
Amortization and impairment losses	-	(2 115)	(4 872)	-	(6 987)
Foreign currency translation effect	(31)	(71)	(539)	(4 748)	(5 389)
<b>Balance at 31 December</b>	<b>3 812</b>	<b>23 416</b>	<b>91 308</b>	<b>425 741</b>	<b>544 277</b>
Useful life	5 - 10 year	1 - 10 year			
Depreciation method	Straight-line	Landfill capacity			
Accumulated cost 31 December	4 237	34 739	103 161	424 183	566 320
Accumulated amortization 31 December	(425)	(11 323)	(11 853)		(23 601)

\*The Group acquired P Olesen A/S with subsidiaries and Fortum Waste Solutions Oy with subsidiaries in 2024. Intangible assets related to these acquisitions are stated in table above. The acquisition purchase price of Fortum Recycling & Waste Group was settled in 2025, resulting in a reduction of the purchase price of EUR 17 268 thousand. In addition, the purchase price allocation has been adjusted due to a tax settlement in NG Nordic Denmark A/S. The combined net effect of these adjustments amounts to EUR 3 963 thousand, leading to a corresponding decrease in goodwill in the purchase price allocation. As a result, the 2024 figures have been restated, and goodwill has been reduced by EUR 4 million compared to the amounts presented in the financial statements of 2024. Refer to note 28 for more information.

Note 12 continued

### The Group's Classification of Intangible Assets

#### Trademarks

The group has acquired the rights to the trademarks Norsk Gjenvinning, iSEKK, NG M3, IBKA, Øst-Riv and P.Olesen through acquisitions over the past years.

#### 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 are different intangibles allocated from business acquired such as Order Backlog and Customer Relationship, technology RD, patents and licences. In addition, it relates 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 2018-2025, 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 business unit 2025 (EUR'000)	1 January	Additions	Disposals	Impairment losses	Reclassification & currency adjustments	31 December
WSR	39 342	2 284	(138)		(168)	41 320
SM	197 615				599	198 214
IWS	94 521				(26)	94 495
UR	94 263			(4 567)	(154)	89 542
<b>Total goodwill</b>	<b>425 741</b>	<b>2 284</b>	<b>(138)</b>	<b>(4 567)</b>	<b>251</b>	<b>423 571</b>

Goodwill per business unit 2024 (EUR'000)	1 January	Additions	Disposals	Impairment losses	Reclassification & currency adjustments	31 December
WSR	41 017	-	-	-	(1 675)	39 342
SM	31 914	166 213	-	-	(512)	197 615
IWS	2 665	91 924	-	-	(68)	94 521
UR	41 541	55 215	-	-	(2 493)	94 263
<b>Total goodwill</b>	<b>117 137</b>	<b>313 352</b>	<b>-</b>	<b>-</b>	<b>(4 748)</b>	<b>425 741</b>

### 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 (FVL COD) 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 ViU is calculated 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 % 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 2026-2028 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 % to estimate the cash flows after the 3-year period and for the terminal value for ViU.

#### WACC (Weighted Average Cost of Capital)

For the cost of equity, the Group applies the CAPM model. The equity beta is determined using a bottom-up approach based on betas from comparable listed companies. These betas are delevered and subsequently relevered using the target capital structure. The CAPM-derived cost of equity is then adjusted for size and illiquidity premia. The risk-free rate is based on government bond yields consistent with the functional currency of each CGU. NOK-denominated inputs, based on the 10-year Norwegian government bond yield, are used for Waste Services & Recycling and Urban Reuse. EUR-denominated inputs, based on 10-year Euro Area AAA zero-coupon yield, are used for Industrial Waste Services and Sustainable Materials. The cost of debt reflects CGU-specific credit spreads added to the relevant risk-free rate. The resulting WACC assumptions are 7.4% for Industrial Waste Services, 8.3% for Waste Services & Recycling, 9.6% for Urban Reuse and 7.7% for Sustainable Materials.

## Note 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.

Note 13 continued

Property, plant and equipment 2025 (EUR'000)	Land and buildings	Machinery, equipment, fixtures, and tools etc.	Landfill	Assets under construction	Total
<b>Balance at 1 January</b>	<b>142 758</b>	<b>325 993</b>	<b>17 455</b>	<b>43 895</b>	<b>530 101</b>
Reclassifications*	6 312	27 391	3 472	(33 357)	3 818
Additions from business acquisitions	595	(1 073)	-	(44)	(522)
Additions	3 139	24 535	390	48 915	76 979
Depreciation for the year	(8 043)	(49 034)	(7 493)	-	(64 570)
Impairment losses	(929)	(5 984)	-	-	(6 913)
Disposals	1	(711)	-	(148)	(858)
Assets held for sale	(46)	(2 923)	-	(564)	(3 533)
Foreign currency translation effect	796	3 107	515	377	4 795
<b>Balance at 31 December</b>	<b>144 583</b>	<b>321 301</b>	<b>14 339</b>	<b>59 074</b>	<b>539 297</b>
Useful life	10 years/ indefinite	5 - 10 years	3 - 10 years		
Depreciation method					
Accumulated cost 31 December	161 995	384 336	31 472	59 550	637 353
Accumulated depreciation 31 December	(17 412)	(63 035)	(17 133)	(476)	(98 056)

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

\*\* EUR 454 million are acquired fixed assets from the acquisition of P.Olesen (EUR 24 million) and Fortum Recycling and Waste (EUR 407 million). Fortum Recycling and Waste allocation to fixed asset was a combination of the book value (EUR 321 million) and excess value allocated from the purchase price (PPA) allocation (EUR 86 million). In 2025, there has been a policy change in NG Nordic Denmark A/S, one of the companies required through the Fortum Recycling and Waste acquisition, regarding depreciation of PPE. Due to this the 2024 figures are restated. The effect is EUR 22 million on Machinery, equipment, fixtures and tools etc. See note 28 for more information.

Property, plant and equipment 2024 (EUR'000)	Land and buildings	Machinery, equipment, fixtures, and tools etc.	Landfill	Assets under construction	Total
<b>Balance at 1 January</b>	<b>18 331</b>	<b>62 838</b>	<b>3 167</b>	<b>3 923</b>	<b>88 259</b>
Reclassifications*	562	13 026	1 826	(16 014)	(600)
Additions from business acquisitions**	127 473	265 693	13 016	47 977	454 159
Additions	3 611	15 720	781	8 581	28 693
Depreciation for the year	(2 289)	(19 900)	(1 196)	(172)	(23 557)
Impairment losses	(316)	(726)	-	-	(1 042)
Disposals	(127)	(720)	-	(226)	(1 073)
Foreign currency translation effect	(4 487)	(9 938)	(139)	(174)	(14 738)
<b>Balance at 31 December</b>	<b>142 758</b>	<b>325 993</b>	<b>17 455</b>	<b>43 895</b>	<b>530 101</b>
Useful life	10 years/ indefinite	5 - 10 years	3 - 10 years		
Depreciation method	Straight - line	Straight - line	Straight - line		
Accumulated cost 31 December	152 202	405 128	27 044	44 137	628 511
Accumulated depreciation 31 December	(9 444)	(79 135)	(9 589)	(242)	(98 410)

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 (EUR'000)	2025	2024
Property, plant and equipment	27 070	5 992
<b>Total capital expenditure commitments</b>	<b>27 070</b>	<b>5 992</b>

## Note 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 Judgment

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 judgment 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 judgment. 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 2025 (EUR'000)	Buildings	Machinery and equipment	Landfill	Total
<b>Balance at 1 January</b>	<b>132 800</b>	<b>38 059</b>	<b>4 840</b>	<b>175 699</b>
Reclassification*	(14 660)	10 670	-	(3 990)
Additions to right-of-use assets	10 104	28 573	1 814	40 491
Acquisitions	-	1 871	-	1 871
Disposals	-	19	-	19
Depreciation and impairment losses	(20 214)	(17 569)	(991)	(38 774)
Foreign currency translation effect	(78)	295	7	224
Assets held for sale	-	(164)	-	(164)
<b>Balance at 31 December</b>	<b>107 952</b>	<b>61 754</b>	<b>5 670</b>	<b>175 376</b>

Right-of-use assets 2024 (EUR'000)	Buildings	Machinery and equipment	Landfill	Total
<b>Balance at 1 January</b>	<b>118 599</b>	<b>32 989</b>	<b>6 200</b>	<b>157 788</b>
Reclassification*	-	593	-	593
Additions to right-of-use assets	24 076	16 305	151	40 532
Acquisitions	13 161	18 021	-	31 182
Disposals	(189)	(15 431)	-	(15 620)
Depreciation and impairment losses	(17 035)	(14 004)	(1 253)	(32 292)
Foreign currency translation effect	(5 812)	(414)	(258)	(6 484)
<b>Balance at 31 December</b>	<b>132 800</b>	<b>38 059</b>	<b>4 840</b>	<b>175 699</b>

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

Note 14 continued

Lease liabilities (EUR'000)	2025	2024
<b>Balance at 1 January</b>	<b>188 770</b>	<b>169 625</b>
Reclassifications		-
Additions from business acquisitions	1 784	29 919
New and updated leases recognized during the period	39 945	39 629
Lease payments of principal	(36 087)	(27 612)
Lease payments of interest	(14 109)	(13 310)
Interest expense related to lease liabilities	14 109	13 310
Disposals	(206)	(15 283)
Foreign currency translation effect	91	(7 508)
Assets held for sale	(237)	-
<b>Balance at 31 December</b>	<b>194 060</b>	<b>188 770</b>
Current lease liability	36 255	38 660
Non-current lease liability	157 805	150 110
Net cash flow effect from changes in lease liabilities (Principal and interest)	(50 196)	(40 922)

Undiscounted lease payments maturity analysis (EUR'000)	2025	2024
Less than one year	39 839	35 980
1-2 years	36 366	32 707
2-3 years	33 082	29 564
3-4 years	30 679	24 044
4-5 years	24 622	20 396
More than five years	73 263	87 211
<b>Total undiscounted future lease liability payments as of 31 December</b>	<b>237 851</b>	<b>229 920</b>

Lease payments expensed through profit or loss in 2025 was EUR 14 900 thousand for short-term and low value leases.

## Note 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 previously 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*
Pasa AS	Porsgrunn	38 %
New West Gipsgjenvinning AS	Holmestrand	50 %
Cruda AS	Oslo	50 %

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

Change in book value of the Group's shares (EUR'000)	01.01.2025	Share of profits	Moved to subsidiary	Other	31.12.2025
Østlandet Gjenvinning AS	1 030		-1 030		
Pasa AS	145	15		(1)	159
New West Gipsgjenvinning AS	168	(614)		6	-440
Cruda AS	149	(709)		195	-365
<b>Total</b>	<b>1 492</b>	<b>(1 308)</b>	<b>(1 030)</b>	<b>200</b>	<b>(647)</b>

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

The ownership share in Østlandet Gjenvinning AS has increased from 50% to 100% in 2025. Thus, the company is now a fully owned subsidiary of the Group.

At 31 December 2025 the book value of the investment in New West Gipsgjenvinning AS and Cruda AS are negative. Therefore, they are presented as a liability in the balance sheet.

## Note 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.

<i>(EUR'000)</i>	2025	2024
Raw materials	17 422	25 108
Finished goods	34 732	41 620
Spare parts	17 378	24 584
<b>Total</b>	<b>69 532</b>	<b>91 312</b>

<i>(EUR'000)</i>	2025	2024
Inventory measured at cost	69 532	91 312
<b>Total</b>	<b>69 532</b>	<b>91 312</b>

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 EUR 156 million was recognized in cost of materials from sold materials in 2025 (2024: EUR 163 million). These costs are included under the financial statement item "Cost of materials".

## Note 17 Trade and Other Receivables

<i>(EUR'000)</i>	2025	2024
Trade receivables (gross)	88 846	122 134
Trade receivables (factoring)	50 946	21 536
Loss allowance	(2 107)	(3 805)
<b>Total trade receivables</b>	<b>137 685</b>	<b>139 865</b>

<i>(EUR'000)</i>	2025	2024
Prepaid expenses	9 204	7 188
Earned income that has not been invoiced	43 347	31 115
Other current receivables	8 191	23 822
<b>Total other receivables</b>	<b>60 742</b>	<b>62 125</b>

<i>(EUR'000)</i>	2025	2024
Other non-current receivables	2 009	3 243
<b>Total other non-current receivables</b>	<b>2 009</b>	<b>3 243</b>

Note 17 continued

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 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.

## Note 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.

(EUR'000)	2025	2024
Cash and deposits	29 276	48 614
Restricted bank deposits	29	106
<b>Total cash and cash equivalents</b>	<b>29 305</b>	<b>48 720</b>

(EUR'000)	2025	2024
NOK	(30 396)	(22 594)
DKK	14 577	4 096
EUR	30 024	60 360
USD	3 766	2 156
SEK	12 381	4 515
GBP	(1 047)	187
<b>Total cash and cash equivalents</b>	<b>29 305</b>	<b>48 720</b>

## Note 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.

	2025	2024
Number of shares 31 December	17 968 600	17 968 600
Par value (EUR)	0.5109	0.5087
<i>(EUR'000)</i>	2025	2024
Share capital	9 180	9 140
Share premium	178 451	890 294

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

Changes in share capital for 2025 are illustrated in the table below:

Share capital	Number of shares authorized	Per value per share (EUR)	Share capital (EUR'000)
<b>At 31 December 2024</b>	<b>17 968 600</b>	<b>0.5087</b>	<b>9 141</b>
Share capital increase (31 March 2025)		0.0042	75
Exchange rate effect		(0.0020)	(35.94)
<b>At 31 December 2025</b>	<b>17 968 600</b>	<b>0.5109</b>	<b>9 180</b>

### Issued Capital and Reserves

#### Share Capital Increase 31 March 2025

At 31 March 2025, the share capital of the Company was increased by EUR 76 thousand (NOK 898 thousand) and the share premium by EUR 860 thousand (NOK 10 184 thousand) by increase of par value on the shares from 0,5087 EUR to 0,5129 (NOK 6.0 to NOK 6.05) per share. The capital increase contributed against consideration in kind of various promissory notes.

#### 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.

## Note 20 Retained Earnings and Other Reserves

Movements in retained earnings 2025 (EUR'000)	Translation differences	Pension	Retained earnings	Retained earnings and other reserves
<b>Balance at 1 January</b>	<b>10 673</b>	<b>(110)</b>	<b>34 240</b>	<b>44 803</b>
Profit for the period	-	-	(36 081)	(36 081)
Currency translation differences	5 430	-	-	5 430
Dividends provided			(95 416)	(95 416)
Share capital increase			-	-
Group contribution			(9 527)	(9 527)
Other transactions with non-controlling interests	-	-	2 188	2 188
<b>Balance at 31 December</b>	<b>16 103</b>	<b>(110)</b>	<b>(104 596)</b>	<b>(88 603)</b>

Movements in retained earnings 2024 (EUR'000)	Translation differences	Pension	Retained earnings	Retained earnings and other reserves
<b>Balance at 31 December</b>	<b>(301)</b>	<b>(110)</b>	<b>57 138</b>	<b>56 727</b>
Prior year adjustment*			-	-
<b>Balance at 1 January</b>	<b>(301)</b>	<b>(110)</b>	<b>57 138</b>	<b>56 727</b>
Profit for the period	-	-	(6 941)	(6 941)
Currency translation differences	10 974	-		10 974
Share capital increase				-
Group contribution			(15 384)	(15 384)
Other transactions with non-controlling interests	-	-	(573)	(573)
<b>Balance at 31 December</b>	<b>10 673</b>	<b>(110)</b>	<b>34 240</b>	<b>44 803</b>

\*Correction is related to prior year inventory adjustment to equity within the Global Zirkular Solution Platform

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

## Note 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.

(EUR'000)	2025	2024
Intercompany Borrowings	891 892	88 967
Borrowings from credit institutions	397	5 099
Other loans	2 590	3 322
<b>Total borrowings</b>	<b>894 879</b>	<b>97 388</b>

(EUR'000)	2025	2024
Non-current borrowings	894 482	92 289
Current borrowings	397	5 099
<b>Total</b>	<b>894 879</b>	<b>97 388</b>

Note 21 continued

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

(EUR'000)	Book value		Fair value	
	2025	2024	2025	2024
Bonds				
Intercompany Borrowings	891 892	88 967	891 892	88 967
Borrowings from credit institutions	397	5 099	397	5 099
Other loans	2 590	3 322	2 590	3 322
<b>Total borrowings</b>	<b>894 879</b>	<b>97 388</b>	<b>894 879</b>	<b>97 388</b>

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

2025 (EUR'000)	Borrowings
<b>Balance at 1 January</b>	<b>97 388</b>
Proceeds from borrowings	11
Change in borrowings from parent company	(45 896)
Repayment of borrowings	(1 719)
Net change in credit facility	(2 390)
Paid interests	(127)
<b>Cash flows, net</b>	<b>(50 121)</b>
Change in borrowings from parent company, no cash effect*	813 711
Translation differences	(49)
Interest expense	35 204
From business combinations	1 888
Liabilities associated with assets held for sale	(3 142)
<b>Other Changes</b>	<b>847 612</b>
<b>Balance at 31 December</b>	<b>894 879</b>

\*Dividend distributed to owner and converted to debt, with no cash effect

2024 (EUR'000)	Borrowings
<b>Balance at 1 January</b>	<b>65 071</b>
Proceeds from borrowings external	85
Change in borrowings from parent company	31 862
Repayment of borrowings	(228 876)
Net change in credit facility	(594)
Paid interests	(224)
<b>Cash flows, net</b>	<b>(197 747)</b>
Translation differences	(4 381)
Interest expense	5 895
Loans and hold back-amount related to acquisitions	228 550
<b>Other Changes</b>	<b>230 064</b>
<b>Balance at 31 December</b>	<b>97 388</b>

\*Total payment of interest on borrowings from table above, EUR 224 thousands, and payment of interest on lease liability, EUR 13 310 thousand, refer to note 14, in total aggregate to payment of interest in Cash Flow statement, EUR 14 236 thousand.

#### Intercompany Borrowings

NG Nordic has executed multiple intercompany loan agreements to provide financing to its subsidiaries, strengthening their net working capital position and funding ongoing investments.

#### Borrowings From Credit Institutions

Consists of two separate cash overdraft agreements in three subsidiaries.

#### 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.

Note 21 continued

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	Principal at 31 Dec 2024	Principal at 31 Dec 2025
Norsk Gjenvinning Norge	Intercompany	29.11.2029	8%	EUR	88 967	891 892
DNB & Nordea	Bankoverdraft	01.06.2025 - 29.11.2029	3 mnd Nibor + 3,00 %/3 mnd Nibor + 4,75 %/ Cib3m+1,55 %/ 8,35%	EUR	5 099	397
Other loans*		01.06.2025 - 31.12.2033	8,05-7,05% / Cibs3 m + 1,55 %	EUR	3 322	2 590
<b>Total</b>					<b>97 388</b>	<b>894 879</b>

\*Other Loans are provided by various credit issuers, whereas Sparebank 1 Østlandet AS, is the largest issuer with a loan totaling EUR 2 156 thousand as per 31.12.25.

#### Loan Agreements and Covenants

Norsk Gjenvinning Norge AS, the parent company of NG Nordic AS, signed a 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 including a revolving facility (RCF) for EUR 110 million and a CapEx facility of EUR 15 million.

The Group has financial covenants related to net interest-bearing debt from their main financing issuer (DNB, Danske Bank, Sparebank 1, Barclays Bank Ireland, OP Corporate Bank and Swedbank). The first time of reporting covenants was during the first quarter of 2025, and is reported in Norsk Gjenvinning Norge AS.

The Group has the following operational guarantees per 31 December:

(EUR'000)	2025	2024
Operational guarantees	79 364	83 221
Rent guarantees	2 900	1 492
Contract guarantees	29 178	11 340
Tax withholdings guarantees	7 060	7 079

## Note 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.

2025 (EUR'000)	Environmental obligations	Restructuring	Other provisions	Total
<b>Balance at 1 January</b>	<b>37 777</b>	<b>6 270</b>	<b>5 468</b>	<b>49 515</b>
Provisions made during the year	2 605	8 059	2 884	13 548
Provisions reversed during the year	-	(376)	(431)	(807)
Provisions used during the year	(2 160)	(8 974)	(5 535)	(16 669)
Unwinding of discount	504	(1)	19	522
Liabilities associated with assets held for sale	-	-	(209)	(209)
<b>Balance at 31 December</b>	<b>38 726</b>	<b>4 978</b>	<b>2 196</b>	<b>45 900</b>
Classified as:				
-Non-current	38 921	2 720	830	42 471
-Current	-	2 258	1 366	3 429

2024 (EUR'000)	Environmental obligations	Restructuring	Other provisions	Total
<b>Balance at 1 January</b>	<b>5 965</b>	<b>3 005</b>	<b>572</b>	<b>9 542</b>
Provisions made during the year	520	4 169	5 365	10 054
Provisions from acquisitions*	32 189	-	126	32 315
Provisions reversed during the year	(5)	-	(19)	(24)
Provisions used during the year	(613)	(719)	(486)	(1 818)
Translation differences	(279)	(185)	(90)	(554)
<b>Balance at 31 December</b>	<b>37 777</b>	<b>6 270</b>	<b>5 468</b>	<b>49 515</b>
Classified as:				
-Non-current	37 754	3 603	259	41 616
-Current	23	2 667	5 209	7 899

\*Environmental obligations have increased in 2024 mostly because of the acquisition of Recycling & Waste

### 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 previous provisions are mainly related to the acquisition of Recycling & Waste in 2024. The provision from Recycling & Waste Finland (EUR 8 million), Denmark (EUR 12 million) and Sweden (EUR 10 million) is related to operative landfill sites, while the provision from Recycling & Waste Denmark is related to a not operative landfill site.

#### Restructuring

For the year 2025 provisions made during the year is mainly related to termination of rental agreement in Waste Services & Recycling s (WSR), and in Urban Reuse (UR).

Note 22 continued

Provisions made during 2025 are related to support for the restructuring of UR Norway and costs associated with P. Olesen's recruitment and onboarding of a new CEO. This includes the organizational adjustments, leadership transition support and related personnel and advisory expenses. For the platform Waste Services & Recycling this relates to reorganizing the construction business in Trondheim to ensure increased competitiveness in the region. The remaining projects concern the consolidation of the construction business in the Vestfold region and changes to the operating model in a small part of the Eastern region.

#### Other Provisions

Other provisions include provisions not specifically related to the above-mentioned categories.

For the year 2025 the provision used during the year is mainly related to the platform Urban Reuse which acquired P. Olesen in Denmark in 2024, 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 judgment 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.

## Note 23 Other Liabilities

(EUR'000)	2025	2024
Accrued expenses	96 892	83 675
Payroll related liabilities	17 809	16 190
Public duties payable	19 600	10 913
Accrued downstream expenses*	805	942
Prepayments	6 436	10 755
Other current liabilities	141	2 068
<b>Total other current payables</b>	<b>141 683</b>	<b>124 543</b>

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

Accrued expenses consists of accrued personnel cost, accrued profit share and other accrued cost.

## Note 24 Financial Risk Management

### 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.

#### 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.

Currency exposure for the group is handled at parent company level (Norsk Gjenvinning Norge AS). In response to the acquisition of Fortum Recycling and waste in 2024 in EUR, the parent company has established new financing denominated in EUR. For handling the currency exposure in downstream transactions, parent entity 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 EUR/NOK, EUR/DKK, EUR/SEK, USD/SEK have the most significant impact on the financial reporting of financial assets and liabilities. The table below summarizes the impact a change in these currencies will have on the financial asset and liabilities as at 31 December 2025. The analysis is based on the assumption that the foreign exchange rates increase or decrease by 10%, all other variables held constant:

31.12.2025 (EUR'000)	NOK	DKK	SEK	USD
Trade receivables	284	644	711	166
Trade payables	150	398	429	20

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:

31.12.2025 (EUR'000)	NOK	DKK	SEK	USD
Net currency gain/loss(-)	338	812	890	145
<b>Total Impact on post-tax profits</b>	<b>338</b>	<b>812</b>	<b>890</b>	<b>145</b>

##### Interest Rate Risk

The Group's interest rate risk arises from non-current liabilities and borrowing from credit institutions, but is limited as the largest loan is an intercompany fixed rate loan agreement with Norsk Gjenvinning Norge AS.

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 EUR thousand 32 lower/higher.

##### 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 impact the Group's results. The Group's results are primarily affected by prices for our main products: ferrous and non-ferrous metals, paper and hazardous waste.

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.

Note 24 continued

### 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 are 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.

### 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.

31.12.2025 (EUR'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)	68 129	67 993	1 232	866	138 220	887 485
Lease Liabilities	39 839	36 366	88 383	73 263	237 851	194 060
Trade payables	108 165				108 165	108 165
<b>Total non-derivatives</b>	<b>216 133</b>	<b>104 359</b>	<b>89 615</b>	<b>74 129</b>	<b>484 236</b>	<b>1 189 710</b>

31.12.2024 NOK thousands	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)	12 846	8 202	97 648	1 165	119 861	97 767
Lease Liabilities	35 980	32 707	74 004	87 211	229 902	188 770
Trade payables	125 036				125 036	125 036
<b>Total non-derivatives</b>	<b>173 862</b>	<b>40 909</b>	<b>171 652</b>	<b>88 376</b>	<b>474 799</b>	<b>411 573</b>

### 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.

## Note 25 Financial Instruments

Financial instruments by category (EUR'000)	2025	2024
<b>Financial assets at amortized cost:</b>		
Trade receivables (gross)	88 846	122 134
Other receivables excluding prepayments	53 547	37 179
Cash and cash equivalents	29 305	48 720
<b>Financial assets at fair value through other comprehensive income:</b>	-	
Trade receivables (factoring)	50 946	21 536
<b>Financial assets at fair value through profit or loss:</b>		
Other financial assets	90	68
<b>Total assets</b>	<b>222 734</b>	<b>229 637</b>
<b>Financial liabilities at amortized cost:</b>		
Loans	894 879	97 388
Financial leases	194 060	188 770
Trade payables	108 165	125 036
Other liabilities excluding statutory obligations	122 083	113 630
<b>Derivatives</b>		
Used for hedging	-	-
Fair value through profit or loss	(90)	(24)
<b>Total liabilities</b>	<b>1 319 097</b>	<b>524 800</b>

### 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.

(EUR'000)	2025	2024
Group 1	106 598	109 203
Group 2	2 825	5 701
Group 3	30 369	28 766
<b>Total trade receivables (gross)</b>	<b>139 792</b>	<b>143 670</b>

## Note 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.

(EUR'000)	2025		2024	
	Asset	Liability	Asset	Liability
Interest rate swap agreements for cash flow hedging				
Cross currency swaps	-	-	-	44
Metal derivatives	90	-	68	-
<b>Total book value</b>	<b>90</b>	<b>-</b>	<b>68</b>	<b>44</b>
Of which non-current items:	-	-	-	44
Of which current items	90	-	68	-

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, classified by fair value measurement hierarchy.

2025 (EUR'000)	Level 1	Level 2	Level 3	Total
Financial assets/liabilities (-) at fair value through profit or loss				
Interest rate and currency swaps	0	-	-	-
Metal derivatives	0	(90)	-	(90)
2024 (EUR'000)				
Financial assets/liabilities (-) at fair value through profit or loss				
Interest rate and currency swaps	-	44	-	44
Metal derivatives	-	(68)	-	(68)

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;

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

## Note 27 Non-Controlling Ownership Interests

Overview of non-controlling ownership interests at 31 December 2025 (EUR'000)	Registered office	Non-controlling interest	Share of profit in period	Accumulated ownership interest 31 December
Reen AS	Larvik	14.47 %	(1 113)	258
Ekopartnerit Turku Oy	Turku	49.00 %	162	1 736
Other			146	1 286
<b>Total</b>			<b>(805)</b>	<b>3 280</b>

Overview of non-controlling ownership interests at 31 December 2024 (EUR'000)	Registered office	Non-controlling interest	Share of profit in period	Accumulated ownership interest 31 December
Reen AS	Larvik	14.47 %	(657)	(1 400)
Ekopartnerit Turku Oy	Turku	49.00 %	(23)	1 585
Other			59	167
<b>Total</b>			<b>(621)</b>	<b>352</b>

### Dividends

The Group's dividends from companies in which it has non-controlling ownership interests amounted to EUR 61 (2024: EUR 0).

### 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.

2025 (EUR'000)	Ekopartnerit Turku Oy	Reen AS
<b>Income statement figures (ownership period)</b>		
Revenue	10 909	4 771
Profit (loss) for the period	259	(4 034)
<b>Statement of financial position figures at 31 December</b>		
Non-current assets	2 145	9 810
Current assets	3 433	4 836
<b>Total assets</b>	<b>5 578</b>	<b>14 646</b>
Equity	1 666	674
Non-current liabilities	990	8 088
Current liabilities	2 922	5 884
<b>Total equity and liabilities</b>	<b>5 578</b>	<b>14 646</b>

Note 27 continued

2024 (EUR'000)	Ekopartnerit Turku Oy	Reen AS
<b>Income statement figures (ownership period)</b>		
Revenue	962	3 562
Profit (loss) for the period	(75)	(3 093)
<b>Statement of financial position figures at 31 December</b>		
Non-current assets	4 182	4 742
Current assets	2 133	5 105
<b>Total assets</b>	<b>6 316</b>	<b>9 847</b>
Equity	1 965	(866)
Non-current liabilities	2 325	6 469
Current liabilities	2 026	4 244
<b>Total equity and liabilities</b>	<b>6 316</b>	<b>9 847</b>

## Note 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 and 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 favorable 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.

Note 28 continued

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 2025

On 31st of March 2025, NG Nordic, through its subsidiary Norsk Gjenvinning AS, acquired the remaining 50 % ownership interest in Østlandet Gjenvinning AS ("ØG"), thereby consolidating full control of the company. In connection with the acquisition, the transaction was accounted for as a step acquisition. Goodwill was determined based on the fair value of 100 % of ØG at that date. ØG is a regional waste management and recycling company operating in the Innlandet region of Norway, providing collection, transport, treatment and recycling services for commercial and industrial customers. Through its subsidiaries, ØG also delivers container services, logistics solutions and environmentally compliant handling and reporting of various waste fractions, contributing to circular economy and resource recovery initiatives in its markets.

In November 2025, NG Nordic, through its subsidiary Reen AS, acquired 100% of the shares in Bintel AB, a Swedish technology company providing AI-based digital solutions for the waste management sector. Bintel develops software for data-driven optimization, monitoring and planning of waste operations for municipalities and commercial customers. The acquisition strengthens NG Nordic's digital capabilities and supports the further development of integrated technology solutions across the Group.

Purchase consideration, cash outflows (EUR'000)	Bintel AB	Østlandet Gjenvinning AS	Total
Cash consideration	602	3 242	3 844
Less: Cash from acquired companies	228	1 579	1 807
<b>Cash outflow, net of cash acquired</b>	<b>374</b>	<b>1 663</b>	<b>2 037</b>

Total purchase consideration (EUR'000)	Bintel AB	Østlandet Gjenvinning AS (50%)	Total
Cash paid	602	3 242	3 844
<b>Total purchase consideration</b>	<b>602</b>	<b>3 242</b>	<b>3 844</b>

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

(EUR'000)	Bintel AB	Østlandet Gjenvinning AS	Total
Property, plant & equipment	269	3 112	3 381
Right of use assets	-	2 061	2 061
Intangible assets	749	1 675	2 424
Deferred tax assets	-	73	73
Investments in subsidiaries	-	141	141
Other non-current receivables	-	23	23
<b>Identified fixed assets acquired</b>	<b>1 018</b>	<b>7 085</b>	<b>8 103</b>
Inventories	29	230	259
Trade receivables	76	4 028	4 104
Other receivables	14	969	983
Cash and cash equivalents	228	1 579	1 807
<b>Identified current assets acquired</b>	<b>347</b>	<b>6 806</b>	<b>7 152</b>
Non-current borrowings	(425)	(2 287)	(2 712)
Non-current lease liabilities	-	(1 788)	(1 788)
Deferred tax liabilities	-	(267)	(267)
Non-current provisions	-	(131)	(131)
<b>Identified non-current liabilities acquired</b>	<b>(425)</b>	<b>(4 473)</b>	<b>(4 897)</b>

Note 28 continued

(EUR'000)	Bintel AB	Østlandet Gjenvinning AS	Total
Trade payables	(33)	(2 488)	(2 522)
Other payables	(626)	(1 136)	(1 762)
Income tax payable	27	(505)	(477)
Current lease liabilities	-	(438)	(438)
<b>Identified current liabilities acquired</b>	<b>(632)</b>	<b>(4 567)</b>	<b>(5 199)</b>
<b>Net identifiable assets acquired</b>	<b>308</b>	<b>4 851</b>	<b>5 159</b>
Less: non-controlling interests	-	1 076	1 076
Add: Goodwill	294	2 709	3 004
<b>Net assets acquired</b>	<b>602</b>	<b>6 484</b>	<b>7 086</b>

Transaction costs amounting to EUR 203 thousand (ØG) and EUR 33 thousand (Bintel) are included in other operating expenses in the consolidated income statement.

The acquisitions (from the acquisition date until 31 December 2025) contributed total sales revenue and a profit of the following:

(EUR'000)	Bintel AB	Østlandet Gjenvinning AS	Total
The acquisitions contributed total sales revenue	99	20 905	21 004
Net profit	(65)	755	690

If the business combinations had been completed on 1 January 2025, the consolidated sales revenue and profit for the year ending 31 January 2025 would have been the following:

(EUR'000)	Bintel AB	Østlandet Gjenvinning AS	Total
The acquisitions contributed total sales revenue	620	27 680	28 300
Net profit	755	660	1 415

These amounts have been calculated using the subsidiary's results reported to the Group for full year 2025, 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 2025, together with the consequential tax effects.

#### Business Combinations in 2024

On 10. July 2024, NG Nordic 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.

The acquisition purchase price of Fortum Recycling & Waste Group was settled in 2025. This led to a decrease in the purchase price of EUR 17 268 million. The allocation of the purchase price has also been adjusted due to a tax settlement in NG Nordic Denmark A/S, a correction of depreciation of PPE in NG Nordic Denmark A/S, and adjusted provision of decommission and decommission Assets in Finland. The effect of these four changes are presented in the column "Fortum Recycling & Waste Group Restated" below.

(EUR'000)	P Olesen	Fortum Recycling & Waste Group	Fortum Recycling & Waste Group Restated	Total
Cash remuneration	28 953	553 282	536 014	564 967
Bank deposits acquired	2 740	30 689	30 689	33 428
<b>Net cash remuneration – investment activities</b>	<b>31 693</b>	<b>583 971</b>	<b>566 703</b>	<b>598 396</b>

Note 28 continued

Total purchase consideration (EUR'000)	P Olesen	Fortum Recycling & Waste Group	Fortum Recycling & Waste Group Restated	Total
Cash remuneration	28 953	553 282	536 014	564 967
Shares issued <sup>1)</sup>	19 302	0	0	19 302
Contingent consideration <sup>2)</sup>	5 093	0	0	5 093
<b>Total purchase consideration</b>	<b>53 349</b>	<b>553 282</b>	<b>536 014</b>	<b>589 363</b>

1) As part of the consideration, Nordic Demolition AS issued a promissory note to the sellers of P. Olesen as partly settlement of the purchase price. The claim of the principal amount under the promissory note was transferred to NG MidCo AS by contribution in kind against issuance of consideration shares in NG MidCo AS. NG MidCo AS issued 202 100 ordinary shares, and 447 352 preference shares to the sellers of P Olesen Group. The shares were issued at a fair value of NOK 458.58 per ordinary share, and NOK 288.03 per preference share.  
2) The purchase consideration includes an earn-out based on financial performance milestones. The fair value of the earn-out was estimated by calculating the present value of the future expected cash flows. The estimate is based on an expected earn-out payment of DKK 40 mill, and a discount rate of 5.4 %.

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

(EUR'000)	P Olesen	Fortum Recycling & Waste Group	Fortum Recycling & Waste Group Restated	Total
Customer contracts		22 865	22 865	22 865
Trademarks	3 176		0	3 176
Other intangible assets	1 631	74 686	74 686	76 317
Deferred tax assets		5 234	5 234	5 234
Property, plant and equipment	24 163	451 030	429 996	453 349
Right of use assets		19 277	19 277	19 277
Non-current receivables	231	0	0	231
<b>Identified fixed assets acquired</b>	<b>29 201</b>	<b>573 092</b>	<b>552 057</b>	<b>580 447</b>
Inventories	395	52 351	52 351	52 746
Trade receivables	11 243	65 865	65 865	77 108
Other receivables	4 294	17 308	21 007	25 301
Bank deposits	2 740	30 689	30 689	33 428
<b>Identified current assets acquired</b>	<b>18 672</b>	<b>166 212</b>	<b>169 912</b>	<b>188 583</b>

(EUR'000)	P Olesen	Fortum Recycling & Waste Group	Fortum Recycling & Waste Group Restated	Total
Deferred tax	4 036	70 354	65 159	69 584
Other loans	3 064	226 800	226 800	229 864
Long-term provisions		29 512	32 268	29 512
Lease liability	8 729	21 220	21 220	29 949
<b>Identified non-current liabilities acquired</b>	<b>15 829</b>	<b>347 885</b>	<b>345 446</b>	<b>358 909</b>
Trade payables	7 140	49 360	49 360	56 500
Taxes payable	519	2 758	2 758	3 277
Other financial liabilities	2 100	0	0	2 100
Other current liabilities	1 466	67 645	67 645	69 111
<b>Identified current liabilities acquired</b>	<b>11 225</b>	<b>119 763</b>	<b>119 763</b>	<b>130 988</b>
<b>Net identified assets acquired</b>	<b>20 819</b>	<b>271 657</b>	<b>256 760</b>	<b>279 133</b>
Less: non-controlling interests		1 599	1 599	1 599
Add: goodwill	32 535	283 224	280 853	313 385
<b>Net assets acquired</b>	<b>53 354</b>	<b>553 282</b>	<b>536 014</b>	<b>589 363</b>

Transaction costs amounting to EUR 828 thousand (P Olesen) and EUR 23 905 thousand (Fortum Recycling & Waste) are included in other operating expenses in the consolidated income statement.

Note 28 continued

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

(EUR'000)	P Olesen	Fortum Recycling & Waste Group	Total
The acquisitions contributed total sales revenue	42 301	44 365	86 666
Net profit	1 969	1 721	3 690

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

(EUR'000)	P Olesen	Fortum Recycling & Waste Group	Total
The acquisitions contributed total sales revenue	72 837	450 436	523 273
Net profit	4 603	26 142	30 745

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.

## Note 29 Assets Held for Sale

In January 2026, a share purchase agreement to exit the ownership of Reen Group (within platform WSR) from 60.87 % to 9.90%, it is expected to be closed within Q2 2026 if certain contractual conditions are met. The group find it highly likely that the transaction will be completed within 12 months. Hence, the following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as of 31 December 2025:

(EUR'000)	2025
Intangible assets	5 927
Property, plant and equipment	3 532
Right-of-use assets	164
Inventory	2 429
Trade receivables	1 553
Other assets	1 041
<b>Total assets held for sale</b>	<b>14 646</b>

(EUR'000)	2025
Lease liability	237
Employee benefit obligations	393
Trade payables	1 026
Other liabilities	4 922
<b>Total liabilities of disposal group held for sale</b>	<b>6 578</b>

## Note 30 Subsequent Events

In January 2026, a share purchase agreement to exit the ownership of Reen Group from 60.87% to 9.90%, it is expected to be closed within Q2 2026 if certain contractual conditions are met. The group finds it highly likely that the transaction will be completed within 12 months. Hence, these subsidiaries will in 2026 Group Financial Statement be treated as an investment after the share of sales, as the group no longer has control according to IFRS 10 and does not qualify as an equity method consolidation (IAS 28) as the group does not have significant influence after the sale. Reen AS and its subsidiaries are therefore presented as "Asset held for Sale" and "Liabilities related to assets classified as held for sale" in the statement of financial position as of 31st of December 2025. Please see note 29 for more information.

In April 2026, the Group acquired 100% of Kuljetusrinki Oy, a waste management company operating in the Helsinki metropolitan area. The transaction occurred after 31 December 2025 and is therefore considered a non-adjusting event. Consequently, it has not affected the consolidated financial statements for the year ended 31 December 2025.

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 2025 consolidated financial statements.



# Financial Statements Parent Company

## Income Statement

<i>(NOK'000)</i>	Notes	2025	2024
Revenue	1,2	180 015	126 320
Other income	1	3 546	
<b>Total operating income</b>		<b>183 561</b>	<b>126 320</b>
Employee benefit expense	3,4	101 504	86 248
Depreciation and amortization expense	6	32 315	28 206
Other operating expenses	3	402 307	258 497
<b>Operating profit</b>		<b>(352 565)</b>	<b>(246 631)</b>
<b>Financial income and financial expenses</b>			
Income from subsidiaries and group companies	2	473 133	
Interest from group companies	2	103 989	105 617
Other interest income		282 071	53 678
Other financial income	7	425 747	124 492
Interest paid to group companies	2	417 231	54 098
Other interest expenses		32 874	22 820
Other financial expense	7	449 382	68 526
<b>Net financial items</b>		<b>385 454</b>	<b>138 343</b>
<b>Profit before tax</b>		<b>32 889</b>	<b>(108 288)</b>
Income tax expense	8	(1 858)	13 222
<b>Profit (loss) for the period</b>		<b>34 747</b>	<b>(121 510)</b>
<b>Attributable to</b>			
Transferred to other equity	9	34 747	-
Transferred from other equity	9	-	121 510
<b>Total</b>		<b>34 747</b>	<b>121 510</b>

## Balance Sheet

(NOK'000)	Notes	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Intangible assets	5	35 257	
Intangible assets under construction	5	60 443	
Deferred tax assets	8	19 283	17 425
<b>Total intangible assets</b>		<b>114 983</b>	<b>17 425</b>
<b>Property, plant and equipment</b>			
Land and buildings	6	10 340	10 716
Machinery and equipment	6	6 333	41 898
Plant and equipment	6	1	2 424
Assets under construction	6	1 676	1 676
<b>Total property, plant and equipment</b>		<b>18 350</b>	<b>56 716</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	10	8 307 193	8 619 741
Loans to group companies	11	3 545 127	3 142 803
Investment in associated companies	10		241
Investments in financial assets		39 687	32 093
<b>Total financial fixed assets</b>		<b>11 892 007</b>	<b>11 794 880</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12 025 341</b>	<b>11 869 021</b>



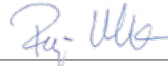



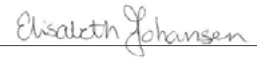
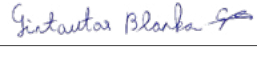

(NOK'000)	Notes	31.12.2025	31.12.2024
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables		842	1 855
Receivables from group companies	11, 12	6 662 211	1 130 901
Other current receivables		49 057	11 021
<b>Total receivables</b>		<b>6 712 109</b>	<b>1 143 778</b>
Cash and bank deposits	12	268 457	258 450
<b>TOTAL CURRENT ASSETS</b>		<b>6 980 656</b>	<b>1 402 228</b>
<b>TOTAL ASSETS</b>		<b>19 005 907</b>	<b>13 271 249</b>

Balance sheet continued

(NOK'000)	Notes	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	9,13	108 710	107 812
Not registered capital increase	9	-	-
Share premium	9	1 711 267	10 501 012
Other paid-in equity	9	5 000 644	644
Other equity	9	253 530	951 586
<b>TOTAL EQUITY</b>		<b>7 074 151</b>	<b>11 561 054</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Pension liabilities	4	38 053	32 206
Other provisions	14	21 482	27 500
<b>Total provisions</b>		<b>59 536</b>	<b>59 706</b>
<b>Other non-current liabilities</b>			
Non-current lease liability		509	8 580
Derivatives	15		523
Liabilities to group companies	11	9 999 154	527 411
<b>Total other non-current liabilities</b>		<b>9 999 663</b>	<b>536 514</b>

(NOK'000)	Notes	31.12.2025	31.12.2024
<b>Current liabilities</b>			
Trade payables		23 925	28 504
Current lease liability		1 560	17 631
Public duties payable		6 424	4 059
Liabilities to group companies	11	1 796 340	993 548
Other current liabilities		39 307	65 234
Other provisions	14	5 000	5 000
<b>Total current liabilities</b>		<b>1 872 557</b>	<b>1 113 976</b>
<b>TOTAL LIABILITIES</b>		<b>11 931 755</b>	<b>1 710 195</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19 005 907</b>	<b>13 271 249</b>

Helsinki, 27 April 2026

 Bjørn Arve Ofstad Group CEO	 Bertrand Camus Chair of the Board	 Reynir Kjær Indahl Member of the board
 Åge Nordstrøm Landro Member of the board	 Hannah Gunvor Jacobsen Member of the board	 Aurélia Carrère Member of the board
 Elisabeth Johansen Member of the board	 Gintautas Blanka Member of the board	 Tom Erik Løchen Member of the board

## Cash Flow Statement

(NOK'000)	Note	2025	2024
<b>Profit (loss) before income taxes</b>		<b>32 889</b>	<b>(108 288)</b>
Adjusted for:			
Depreciation and amortization	5,6	32 313	28 206
Net (gain) loss on sale of non-current assets	5,6	(2 868)	125
Net financial items without cash effect	2,7	(319 205)	23 772
Items classified as investment- or financing activities	7	(856)	(45 346)
Changes in post-employment benefits		(1 747)	4 696
Changes in trade and other receivables		764	3 217
Change in trade payables		(12 057)	13 630
Change in other items		8 122	155 185
<b>Net cash flow from operating activities</b>		<b>(260 932)</b>	<b>75 196</b>
Payments for purchases of non-current assets	5,6	(105 811)	-
Proceeds from sale of non-current assets	5,6	73 673	171
Proceeds from sale of shares and participations in other companies		241	
Payment of group contribution		(75 213)	(57 007)
Payment for business acquisitions		204 573	(6 494 194)
Payment of borrowings related to acquisition			(3 081 723)
Payment of borrowings to group companies	11	(16 000)	436 401
Proceeds from change in receivables cashpool	11	(55 741)	(179 326)
Proceeds of borrowings from group companies	11	9 120	
<b>Net cash flow from investing activities</b>		<b>34 842</b>	<b>(9 375 678)</b>

(NOK'000)	Note	2025	2024
Repayment of borrowings to group companies	11	(543 546)	(228 001)
Payment of borrowings from group companies	11	108 500	
Repayment of financial lease liability		(14 278)	(16 001)
Payment of interest	7	(856)	
Change in paid-in equity			9 384 136
Proceeds from change in payables cashpool	11	649 976	282 892
Payment of group contributions	11	36 301	
<b>Net cash flow from financial activities</b>		<b>236 097</b>	<b>9 423 026</b>
<b>Net change in cash and cash equivalents</b>		<b>10 007</b>	<b>122 544</b>
Cash and cash equivalents at the beginning of the period		258 450	135 906
<b>Cash and cash equivalents at the end of the period</b>		<b>268 457</b>	<b>258 450</b>

# Notes to the Financial Statements Parent Company

## Accounting Principles

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### Accounting Principles

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

The company is wholly owned by Norsk Gjenvinning Norge AS and is part of the NG Nordic Group which is owned by Summa Circular Holdco AS.

In the beginning of 2025 NG Group AS was renamed NG Nordic AS, as a start of building one unified global brand.

### 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 requires 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.

### Revenue

The company delivers administrative services for companies in the NG Nordic Group, as well as leasing of fixed assets to subsidiaries. Revenue is recognized when it is earned, i.e. when both risk and control have been mainly transferred to the customer. Revenue from sale of fixed assets is recognized when it is delivered. The stated amounts are reduced by VAT and other discounts and deductions.

### 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 installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Intangible Assets

An intangible asset is recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Otherwise, the costs are expensed as incurred. The capitalized development costs are amortized over their expected life.

### 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.

### Property, Plant and Equipment

Property, plant and equipment are depreciated on a straight-line basis such that the acquisition cost is depreciated to its residual value over the asset's expected useful life. Additions and improvements are added to the book value of the property, plant and equipment when it is likely that future benefits from the expenditure will accrue to the company and the expenditure can be reliably measured. Other repair and maintenance expenses are recognized in profit and loss in the period when the expenses are incurred.

Property, plant and equipment 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. 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 sales costs and value-in-use (VUI). 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.

### Leasing

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Finance leases are recognized as fixed assets and a corresponding non-current lease liability on the balance sheet. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

### Debtors

Trade debtors are recognized 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 recognized at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of amortization is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

### Foreign Currency

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

### Liabilities

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

### Pensions

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.

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. The contribution is recognized as an employee benefits expense as it is incurred. Advance payments are recognized as an asset (prepaid pensions) to the extent that the advance payment can be used to cover future premiums or will be repaid. A portion of the current contribution pension expense is not paid into a scheme and is recognized as a pension liability. When the pension is made at a future point in time, the pension liability is derecognized.

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 gross liability is discounted to its present value using the interest rate for high-quality corporate bonds issued in the currency in which the pension liability will be paid out and that have an approximately similar term to maturity as the payment horizon for the pension liability.

The current period's change in the pension accrual is recognized as an employee benefit expense. This expense includes the increase in the pension liability due to accruals in the current year, changes, reductions and settlement. The effect on previously earned rights due to changes in the scheme's benefits are recognized through profit or loss immediately. Gains and losses that arise from recalculating the pension liability due to estimate deviations and changes in actuarial assumptions are recognized against equity in the reporting period in which they occur.

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.

**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 carry-forward 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 carry-forward 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.

**Financial Risk and Hedging**

The company uses forward currency contracts to reduce exposure to fluctuations in exchange rates linked to the company's cash holdings and bridge loans. Derivatives are initially recognized at fair value on the date the derivative contract is entered into, and subsequently recognized at fair value on an ongoing basis. Changes in fair value are recognized through profit and loss.

**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.

**Presentation and Functional Currency**

The presentation currency of the consolidated financial statement was changed from Norwegian kroner (NOK) to Euros (EUR) in 2025. This change reflects the Group's expansion into the Nordic market, with a significant portion of its operations conducted in EUR or in currencies closely linked to EUR. Additional details and justification for the change in presentation currency are provided in the notes to the consolidated financial statements.

The financial statement of the parent company is still presented in NOK as the company operates exclusively within Norway and the functional currency is NOK.

## Note 1 Operating Income

The company's operating income is related to the rental of fixed assets to the company's subsidiaries and services that are carried out on behalf of wholly and partially owned subsidiaries. All sales take place in Norway.

Operating income (NOK'000)	2025	2024
Income from leasing of fixed assets to group	116 134	56 699
Income from services to group companies	63 881	69 490
Gain on sale of fixed assets	3 546	
Other		131
<b>Total</b>	<b>183 561</b>	<b>126 320</b>

## Note 2 Related-Party Transactions

Related party transactions (NOK'000)	2025	2024
Rent of administrative personnel & services	63 881	68 290
Rent of fixed assets	116 134	56 699
Gain on sale of fixed assets	3 546	-
Cost reduction on rent of premises	20	-
Purchase of administration services	19 299	3 894
Interest income cash pool	103 989	105 617
Interest income loans	262 313	40 926
Interest expenses loans	379 014	23 875
Interest expenses cash pool	38 217	30 223
Dividends received	94 168	-

The company's group contribution with tax effect per 31.12.2025 from the following companies:

• Humlekjær og Ødegård AS	1 514
• NG Nordic Norway AS	15 563
• Norsk Gjenvinning M3 AS	37 348
• Ibka Norge AS	18 489
• Urban Reuse Norway AS	57 965
• Norsk Gjenvinning Downstream AS	37 097
• Østlandet Gjenvinning AS	1 663
• Litra Containerservice AS	4 434
• Norsk Gjenvinning AS	2 059

The company's group contribution without tax effect per 31.12.2025 from the following companies

• Norsk Gjenvinning Norge AS	5 000 000
• Norsk Gjenvinning Downstream AS	97 000
• Norsk Gjenvinning AS	200 000

The company has operating and administration agreements with parent company and subsidiaries in NG Nordic. This means that the company buys and sells goods and services from/to companies in the same group. The company buys fixed assets which are rented out and rent out administrative personnel.

## Note 3 Payroll Expenses, Number of Employees, Remunerations, Loans to Employees, etc.

Payroll expenses (NOK'000)	2025	2024
Wages	77 857	70 579
Hired-out employees		(1 200)
Employer's national insurance contributions	11 755	8 510
Pension costs	1 987	1 474
Other expenses	9 905	6 885
<b>Total</b>	<b>101 504</b>	<b>86 248</b>

Group administration is owned by the company. Parts of the group administration are leased to the group companies. Income from group administration services is classified as cost reduction and is therefore presented as a reduction of salary costs.

Remuneration of Chief Executive Officer 2025 (NOK'000)	Salary	Bonus	Pension costs	Other benefits	Total
Bjørn Arve Ofstad	5 455	4 715	816	7	10 992

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 NG Nordic AS of TNOK 998 in 2025 and TNOK 997 in 2024. The CEO's bonus for the year presented is the amount of the bonus payment.

Expensed audit fee (NOK'000)	2025	2024
Statutory audit	1 227	781
Other non-audit services	8 400	6 620
<b>Total audit fees</b>	<b>9 627</b>	<b>7 401</b>

## Note 4 Pensions

Pensions (NOK'000)	2025	2024
Defined benefit obligation	0	1 187
Provision for defined contribution plans	38 053	35 855
<b>Total</b>	<b>38 053</b>	<b>37 042</b>

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.

## Note 5 Intangible Assets

(NOK'000)	Software	Software under construction	Total
<b>Cost price 01.01.25</b>	<b>0</b>	<b>0</b>	<b>0</b>
Merger	65 580	70 322	135 902
Reclassification	70 922	(70 922)	0
Additions	568	105 224	105 792
Disposals	(73 246)		(73 246)
<b>Cost price 31.12.2025</b>	<b>63 824</b>	<b>104 624</b>	<b>168 448</b>
<b>Accumulated depreciation 01.01</b>	<b>27 216</b>	<b>44 181</b>	<b>71 397</b>
Reclassification			
Disposal accumulated appreciations	(13 535)		(13 535)
Depreciation and amortization	14 885		14 885
<b>Accumulated depreciations 31.12.2025</b>	<b>28 566</b>	<b>44 181</b>	<b>72 747</b>
<b>Balance at 31.12.2025</b>	<b>35 257</b>	<b>60 443</b>	<b>95 700</b>
Useful life	3 - 10 years		
Depreciation method	Linear		

The subsidiary Adact AS was merged into NG Nordic AS in 2025. As a result of the merger, all assets and liabilities of Adact AS has been transferred to NG Nordic AS at their recorded book values. This includes intangible assets that were previously recognized in Adact. Additions of intangibles consists of costs related to internally developed software.

## Note 6 Property, Plant and Equipment

Property, plant and equipment (NOK'000)	Land and buildings	Machinery, equipment, fixtures, and tools etc.	Inventory	Assets under construction	Total
<b>Cost price at 01.01.25</b>	<b>11 280</b>	<b>217 617</b>	<b>91 483</b>	<b>1 676</b>	<b>322 056</b>
Additions		20			20
Disposals		(103 547)			(103 547)
<b>Cost price at 31.12.25</b>	<b>114 090</b>	<b>114 090</b>	<b>91 483</b>	<b>1 676</b>	<b>218 529</b>
<b>Accumulated depreciation at 01.01.25</b>	<b>546</b>	<b>175 719</b>	<b>89 058</b>		<b>265 341</b>
Disposal accumulated depreciation from sale		(82 594)			(82 594)
Depreciation for the year	376	14 631	2 423		17 430
<b>Accumulated depreciation at 31.12.25</b>	<b>940</b>	<b>107 857</b>	<b>91 481</b>		<b>200 177</b>
<b>Balance at 31.12.25</b>	<b>10 340</b>	<b>6 330</b>	<b>1</b>	<b>1 676</b>	<b>18 350</b>
Useful life	10-20	5-10	3-10	None	
Depreciation method	Straight-line	Straight-line	Straight-line		

Property, plant and equipment (NOK'000)	Land and buildings	Machinery, equipment, fixtures, and tools etc.	Inventory	Assets under construction	Total
<b>Cost price at 01.01.24</b>	<b>11 280</b>	<b>250 706</b>	<b>91 483</b>	<b>1 676</b>	<b>335 145</b>
Additions					
Disposals		(33 089)			(33 089)
<b>Cost price at 31.12.24</b>	<b>11 280</b>	<b>217 617</b>	<b>91 483</b>	<b>1 676</b>	<b>322 056</b>
<b>Accumulated depreciation at 01.01.24</b>	<b>188</b>	<b>183 738</b>	<b>86 002</b>		<b>269 928</b>
Disposal accumulated depreciation from sale		(32 792)			(32 792)
Depreciation for the year	376	24 772	3 056		28 206
<b>Accumulated depreciation at 31.12.24</b>	<b>564</b>	<b>175 719</b>	<b>89 058</b>		<b>265 340</b>
<b>Balance at 31.12.24</b>	<b>10 716</b>	<b>41 898</b>	<b>2 424</b>	<b>1 676</b>	<b>56 716</b>
Useful life	10-20	5-10	3-10	None	
Depreciation method	Straight-line	Straight-line	Straight-line		

Financial leases amount to NOK 5 million of total fixed assets as of 31.12.2025 and to NOK 42 million of total fixed assets as of 31.12.2024.

Yearly leasing not on the balance sheet (NOK'000)	Rental period	Yearly amount
Rent costs	2 years	4 276

## Note 7 Other Financial Income/Expenses

Other financial income (NOK'000)	2025	2024
Foreign currency gains	331 411	124 491
Gain on sale of shares	167	
Received dividend	94 168	
Other financial income	1	1
<b>Total other financial income</b>	<b>425 747</b>	<b>124 492</b>
<b>Other financial expense</b>		
Foreign currency losses	303 566	68 113
Interest cost on leasing	(856)	(357)
Impairment investment in subsidiaries	103 000	-
Loss on related party receivables	39 847	-
Other financial expense	3 825	770
<b>Total other financial expenses</b>	<b>449 382</b>	<b>68 526</b>

## Note 8 Taxes

Calculation of deferred tax/deferred tax benefit (NOK'000)	Change	2025	2024
<b>Temporary differences</b>			
Fixed assets	105	(18 116)	(18 011)
Receivables	850	(850)	-
Leasing	12 349	3 354	15 703
Profit/Loss	(1 622)	(6 486)	(8 108)
Pension	5 847	(38 053)	(32 206)
Other differences	(8 561)	(27 500)	(36 061)
Derivatives	(523)	-	(523)
<b>Net temporary differences</b>	<b>8 445</b>	<b>(87 652)</b>	<b>(79 206)</b>
Tax loss carried forward	184 407	(184 407)	
Not included in the calculation of deferred tax	(184 407)	184 407	
<b>Basis for deferred tax</b>	<b>8 445</b>	<b>(87 652)</b>	<b>(79 206)</b>
Deferred tax	1 858	(19 283)	(17 425)
<b>Deferred tax in balance sheet</b>	<b>1 858</b>	<b>(19 283)</b>	<b>(17 425)</b>

Note 8 continued

Calculation of deferred tax/deferred tax benefit (NOK'000)	2025	2024
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	32 889	(108 288)
Permanent differences	(225 266)	166 881
Correction of temporary differences	523	1 505
<b>Basis for the tax expense of the year</b>	<b>(191 854)</b>	<b>60 098</b>
Change in temporary differences	8 447	15 116
Change in loss carried forward		
<b>Basis for payable taxes in the income statement</b>	<b>(183 407)</b>	<b>75 213</b>
+/- Group contributions received/given		(75 213)
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>(183 407)</b>	
 <b>Components of the income tax expense</b>		
Payable tax on this year's result	-	16 547
<b>Total payable tax</b>	<b>-</b>	<b>16 547</b>
Change in deferred tax	(1 858)	(3 326)
<b>Tax expense</b>	<b>(1 858)</b>	<b>13 222</b>

Calculation of deferred tax/deferred tax benefit (NOK'000)	2025	2024
<b>Reconciliation of the tax expense</b>		
Result before taxes	32 889	(108 288)
Calculated tax 22%	7 236	(23 823)
Tax expense	(1 858)	13 222
<b>Difference</b>	<b>(9 094)</b>	<b>37 045</b>
 <b>The difference consists of:</b>		
22% Tax of permanent differences	(49 443)	37 045
Tax effect not included in calculation of deferred tax	40 350	-
<b>Sum explained differences</b>	<b>(9 094)</b>	<b>37 045</b>
 <b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	-	16 547
Tax effect on group contribution	-	(16 547)
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>

## Note 9 Shareholders' Equity

Equity changes in the year (NOK'000)	Share capital	Share premium	Other paid-in equity	Other equity	Total
<b>Equity 01.01.2025</b>	<b>107 812</b>	<b>10 501 012</b>	<b>644</b>	<b>951 586</b>	<b>11 561 054</b>
Merger				(4 956)	(4 956)
Profit for the year				34 747	34 747
Group contribution			5 000 000		5 000 000
Capital increase, registered 31.03.2025	898	10 184			11 082
Extra ordinary dividend 13.02.2025		(2 027 776)			(2 027 776)
Extraordinary dividend 25.08.2025		(7 500 000)			(7 500 000)
Reclassification		727 847		(727 847)	-
<b>Equity 31.12.25</b>	<b>108 710</b>	<b>1 711 267</b>	<b>5 000 644</b>	<b>253 530</b>	<b>7 074 151</b>

## Note 10 Subsidiaries, Associated Companies and Joint Ventures

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

(NOK'000)	Location	Ownership/ voting right	Equity 31.12.25 (100%)*	Result 31.12.25 (100%)*	Balance sheet value
Norsk Gjenvinning AS	Oslo	100 %	47 663	41 362	424 418
Norsk Gjenvinning Metall AS	Oslo	100 %	195 832	100 364	41 802
Norsk Gjenvinning Miljøeiendommer AS	Oslo	100 %	(10 495)	(11 442)	62 295
Urban Reuse AS	Oslo	100 %	303 821	(93 643)	811 791
Norsk Gjenvinning Downstream AS	Oslo	100 %	61 563	42 568	40 040
NG Vekst AS	Oslo	100 %	163 781	117 510	100 697
Mana Group AS	Oslo	100 %	4 411	(35 827)	39 830
Zirq Solutions AS	Revetal	99,7 %	137 998	(734)	334 521
Reen AS	Larvik	60.87 %	26 698	(38 765)	101 676
Nordic Industrial Services AS	Oslo	100 %	31 435	(12 798)	60 502
NG Nordic Finland OY	Finland	100 %	2 603 317	(57 431)	6 289 620
<b>Balance sheet value 31.12</b>					<b>8 307 193</b>

\*Based on estimated annual accounts

## Note 11 Receivables and Payables from/to Group Companies

Non-current receivables (NOK'000)	2025	2024
Loans to group companies	3 545 127	3 142 803
<b>Total non-current receivables</b>	<b>3 545 127</b>	<b>3 142 803</b>
Current receivables (NOK'000)	2025	2024
Trade receivables	20 689	18 253
Rec Group contribution	5 473 134	-
Receivables from group companies (cash pool)	1 168 389	1 112 648
<b>Total current receivables</b>	<b>6 662 211</b>	<b>1 130 901</b>
Non-current liabilities (NOK'000)	2025	2024
Shareholder loans	9 999 154	527 411
<b>Total non-current payables</b>	<b>9 999 154</b>	<b>527 411</b>
Current liabilities (NOK'000)	2025	2024
Payables from group companies (cash pool)	1 724 946	912 226
Group contributions payable	-	75 213
Trade payables and other payables	1 113	4 604
Other short-term liabilities	70 281	1 504
<b>Total current liabilities</b>	<b>1 796 340</b>	<b>993 548</b>

## Note 12 Guarantees

The company provides a bank guarantee for the withholding tax of TNOK 8 000. In addition, the company has issued rent guarantees for a total of TNOK 2 700.

The company owns the group's cash pool arrangement. The cash pool balances are presented as receivable or payable from group companies.

Book value of pledged assets (NOK'000)	2025	2024
Fixed assets	18 350	56 716
Investment in subsidiaries	8 307 193	8 619 741
Trade receivables	842	1 855
<b>Total</b>	<b>8 326 385</b>	<b>8 678 312</b>

The company has granted guarantees for the group's loans. The guarantee is limited to EUR 1 050 000 thousand, equivalent to NOK 12 435 150 thousand as per 31.12.25, plus any accrued interest, commission, fee or other costs in connection with the group's loan. The guarantee is given collectively by NG Nordic AS and its significant subsidiaries.

Bank deposits, inventories, accounts receivable, intercompany balances, investments in subsidiaries, fixed assets are pledged as security for the guarantee.

## Note 13 Share Capital and Shareholder Information

All shares have equal rights and is owned by Norsk Gjenvinning Norge AS.

The share capital of TNOK 108 710 consists of 17 968 600 shares with nominal value of NOK 6.05 each.

## Note 14 Compensation of Future Lease Obligation

In connection with the renegotiation of the lease agreement to NG Nordic AS at the facility in Haraldrudveien, the company received NOK 100 million in 2011 as compensation to reduce future lease obligations.

This compensation is amortized linearly as a reduction of rental costs over the term of the lease. The expiry date of the new lease is 30 August 2031. Of this is NOK 5 million classified as short-term.

## Note 15 Derivatives

Derivatives (NOK'000)	2025	2024
Forward currency contracts asset / (liability)	-	(523)

Forward currency contracts are measured at fair value through profit and loss.

## Note 16 Merge

Adact AS was merged into NG Nordic AS with accounting and tax effect from 01.01.2025. The purpose of the merger was to simplify the corporate structure of the group. The merger has been implemented with tax and accounting continuity. The merger has been implemented in accordance with Aksjeloven §13-23 merger between parent company and wholly owned subsidiary. The comparative figures as of 31.12.2024 have not been restated, but correspond to figures for NG Nordic AS.



# Independent Auditor's Report



To the General Meeting of NG Nordic AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of NG Nordic AS, which comprise:

- the financial statements of the parent company NG Nordic AS (the Company), which comprise the balance sheet as at 31 December 2025, 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 NG Nordic AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, 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 2025, 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 2025, 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap  
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokallforeningen, advokatfirmaet@pwc.com  
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge  
Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

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

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 27 April 2026

**PricewaterhouseCoopers AS**

Hallvard Helgetun  
State Authorised Public Accountant

2 / 2



# Appendix

# 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.

**NG**  
Nordic