Integrated Annual Report 2024

About this Report

This is NG Nordic's integrated annual report for 2024. The report provides an explanation of the group's strategy, business model and value creation emphasizing how we have created value for people, the environment and society through 2024.

NG Nordic was established through the merger of NG Group and Fortum Recycling & Waste, bringing together two industry leaders to strengthen the circular economy in the Nordics. Summa Equity`s acquisition of Fortum Recycling & Waste through NG Group was finalized late 2024, NG Group and Fortum Recycling & Waste (Recycling & Waste or R&W) operated as separate entities throughout the year.

The report provides an overview of sustainability practices and metrics for NG Nordic, including all subsidiaries that are are fully or partially (more than 50%) owned as outlined in the Consolidated Financial Statements. It focuses on entities that are operationally controlled by NG Nordic, spanning the entire calendar year of 2024, from January 1st to December 31st.

The report contains financial data and the Consolidated Financial Statements, featuring NG Nordic as the parent company. This information is detailed in the section titled "Financial Reporting." Fortum Recycling & Waste are included in the financial statements from November 29th 2024.

NG Nordic is a wholly owned subsidiary of Norsk Gjenvinning Norge AS, and the information related to sustainability policies, performance and targets for NG Nordic applies to Norsk Gjenvinning Norge AS. The report meets the legal requirements for corporate reporting as stipulated in section 3-3c of the Norwegian Accounting Act ("Regnskapsloven"), related to sustainability and social responsibility.

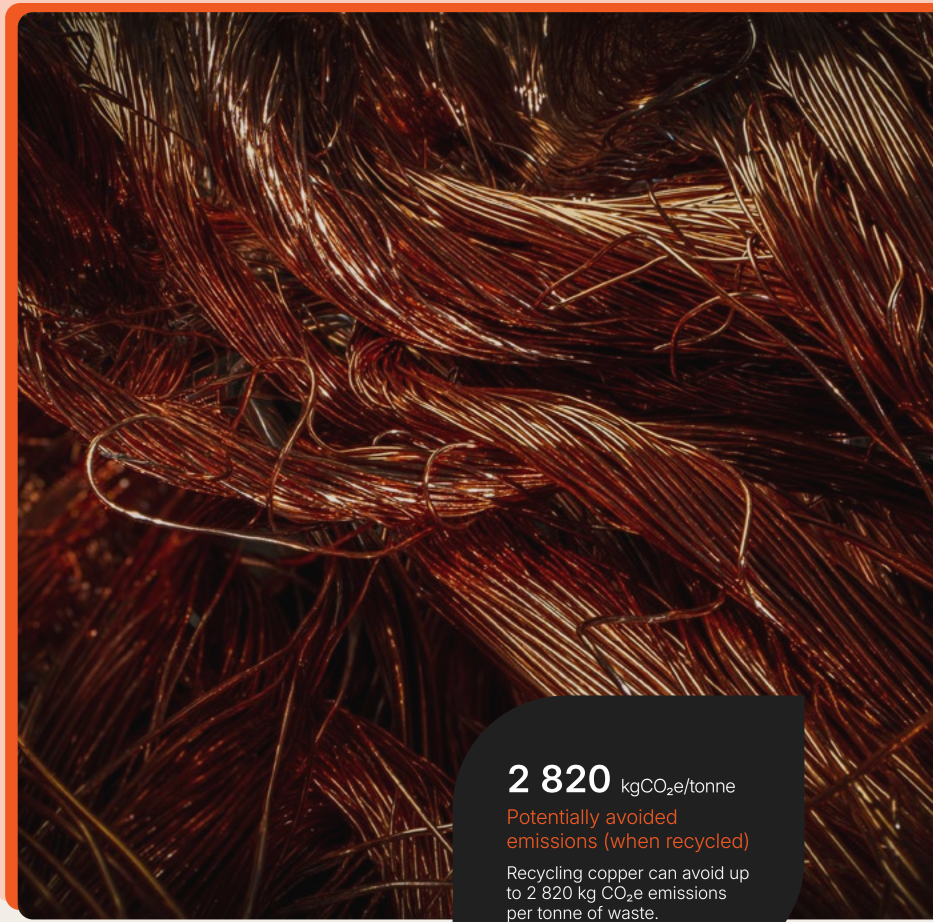
We started to implement and prepare our sustainability reporting in line with the EU Corporate Sustainability Reporting Directive (CSRD) and have kept that level of reporting despite the simplification proposals from the Omnibus package.

The Board of Directors holds the responsibility for the assessment and approval of the reported financial and sustainability information, including the material topics for sustainability reporting.

For inquiries about the financial information presented in this report, please contact the Chief Financial Officer, Espen Krey Brettås, at espen.krey.brettas@ngnordic.com. Questions related to sustainability information can be directed to SVP, Head of Group Sustainability Hanne Fedje hanne.fedje@ngnordic.com.

This report is designed to be user-friendly, allowing you to navigate through the PDF with ease. At the bottom of each page, you will find a menu that enables you to explore different sections of the report. By clicking on the hamburger icon ☰, you will be directed to the table of contents, where you can further navigate to specific pages.

There are two types of links within this report, each marked with distinct icons. The arrow icon indicates an external link, which will take you outside of the report to another website. The three dots icon signifies an internal link, guiding you to another section within the report.



2 820 kgCO_2e/tonne

Potentially avoided emissions (when recycled)

Recycling copper can avoid up to 2 820 kg CO_2e emissions per tonne of waste.

Cover page

The cover page features copper, which can be recycled and reused. Each chapter divider showcases raw materials that can be utilized or recycled into new materials or products. We have highlighted the potential emissions that could be avoided for each material on the page.

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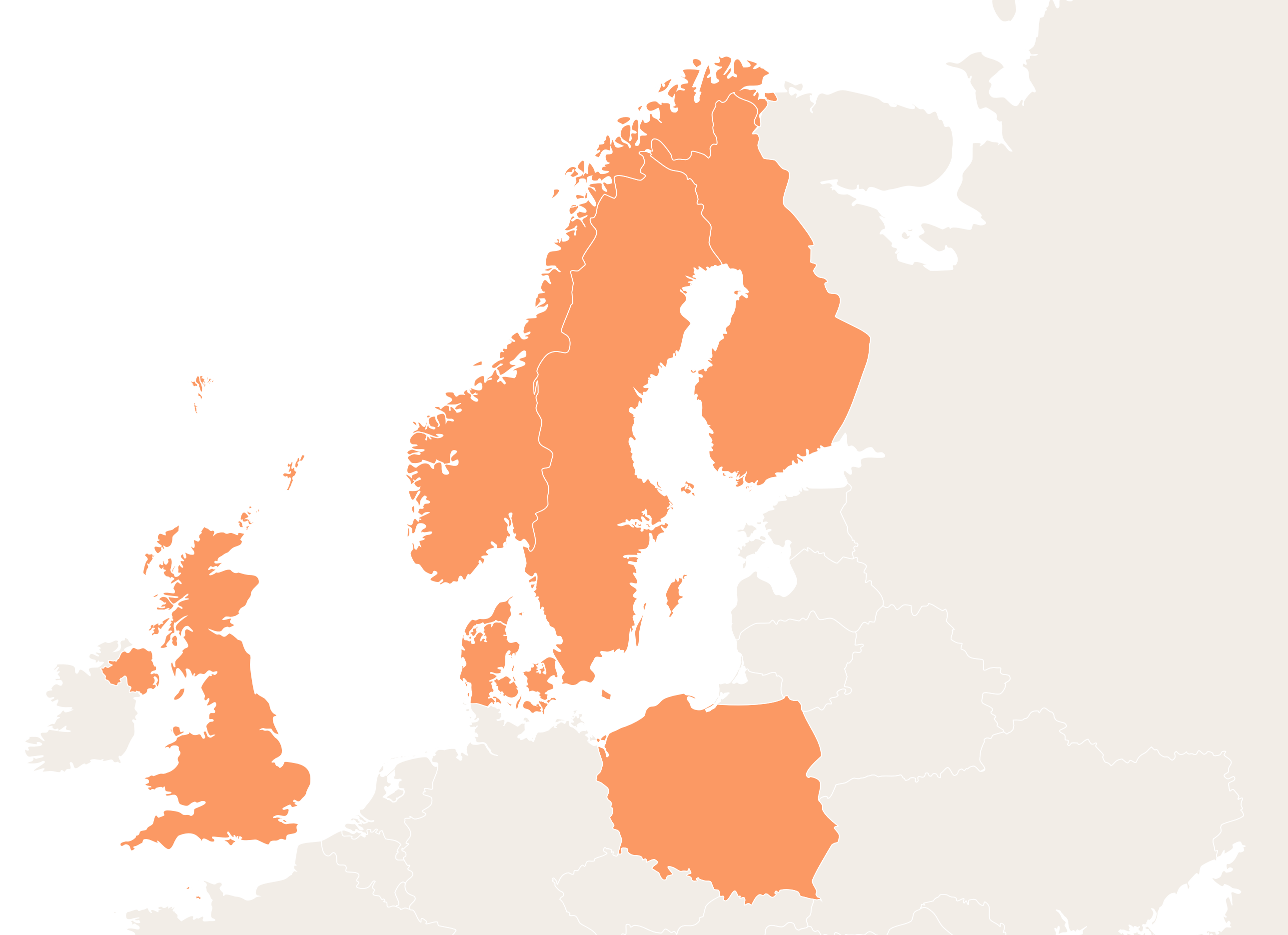
NG Nordic

Hazardous waste, like paint, contains substances that can harm people, animals, and the environment. Proper handling is essential to prevent pollution and health risks.

Introduction

Joining Forces to Pioneer Circularity

In 2024, NG Group and Fortum Recycling & Waste merged, creating NG Nordic, a true leader in circularity.



NG Nordic is a leading Nordic provider of circular solutions and environmental services, tackling the urgent challenges of climate change and resource scarcity. By transforming waste into valuable resources and removing hazardous substances from circulation, we are contributing to avoiding emissions and protecting natural ecosystems.

Through reuse, collection, recycling and depollution, we scale access to circular raw materials and help decarbonize society.

Partnering with organizations of all sizes, we provide tailored, innovative solutions across the entire value chain, adding value at every step. We merge data with local know-how, empowering our customers to grow their business, while safeguarding the environment. Today we are a vital part of the Nordic industrial infrastructure, our goal is to become a true European leader.

Our dedicated team of experts are committed to safety and quality. Bringing together the best talents across the industry – from drivers and operators to engineers and leaders – we are building a business with global impact.

90
Facilities

3 350
Employees

1.3 bn EUR
Revenue 2024

4.0 million
Tonnes waste processed

930 GWh
Provided for district heating in the Nordics

130 GWh
Electricity sold to the grid

Message from the CEO

Building a Nordic, Circular Champion

2024 has been a defining year for us. It was a historic moment with the joining of forces between NG Group and Fortum Recycling & Waste to build NG Nordic, a Nordic champion in circular services and total waste management. We are now better equipped than ever to serve our customers with unique offerings across the entire value chain, working together to create a bigger impact on the world and society. The demand and need for our services has never been greater. The urgency to transition to a circular economy is clear—reducing waste, lowering emissions, enhancing self-sufficiency, and maximizing the value of the materials we use are more critical than ever.

Despite an unstable economic and geopolitical environment, we have delivered historically high financial results, underpinned by operational excellence and a relentless focus on value creation. Through continuous improvements and strategic initiatives, we have optimized efficiencies and strengthened our market position.

None of this would have been possible without our people—the driving force behind everything we do. Their competence, dedication, and pioneering spirit are the foundation of our success. Today, we are a team of 3,350 individuals who are committed to making real change. As we continue to grow and evolve, we remain focused on fostering an inclusive and dynamic work environment where talent thrives, innovation flourishes, and collaboration strengthens our collective impact.

We are now better equipped than ever to serve our customers with unique offerings across the entire value chain, working together to create a bigger impact on the world and society.

Safety remains at the core of everything we do. The integration process has provided an opportunity to align and strengthen our safety standards across the combined organization. While we have never performed better in terms of safety, with a decrease in the number of incidents, we acknowledge that the numbers are still too high. We are steadfast in our commitment to ensuring a workplace where everyone returns home safely each day. We can be proud of the progress we've made, but we recognize that safety requires continuous awareness, improvement, and a strong culture of accountability at all levels.

Looking ahead, we will continue to grow and expand our portfolio of circular services and total waste management, ensuring that we maximize the synergies from our integration. By fully leveraging our combined expertise, we can deliver even greater value to our customers and create more efficient solutions.

We will invest in leveraging cutting-edge technologies, data-driven solutions, and strategic partnerships to drive innovation and improve efficiency. Even though we are now much larger across the Nordics, we will continue to be close to all our customers in every local market, ensuring that our services remain agile, responsive, and tailored to their unique needs.

The integration of NG Group and Fortum Recycling & Waste has reinforced our role as a key enabler of the circular economy in the Nordics. Together, we have expertise, scale, and determination.

To our customers, employees, partners, owners and investors —thank you for your trust and commitment.

Bjørn Arve Ofstad
Group CEO

Message from the Chairman

Adressing Global Challenges

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

2024 marks a pivotal moment in our journey as we take a bold step toward shaping the future of the circular economy, with the joining of forces between NG Group and Fortum Recycling & Waste. This strategic move is driven by our commitment to addressing global challenges through groundbreaking and scalable solutions.

At Summa Equity, we invest in and develop companies that provide new and innovative solutions for a more future-proof world. By combining the strengths of NG Group and Fortum Recycling & Waste, we are creating a Nordic leader aligned with EU Taxonomy, poised to capitalize on the trillion-euro opportunity within the circular economy. The acquisition of Fortum Recycling & Waste aligns with UN Sustainable Development Goal #9 and #12, reflecting responsible consumption and production by enabling the transition to a waste-free and circular Europe where we maximize the value of materials.

By joining forces, we are uniting our strengths to become a vital component of the Nordic industrial infrastructure. Waste-to-resources will be one of the most attractive investment opportunities in private equity over the next ten years.

By transforming waste into valuable resources, we aim to reduce greenhouse gas emissions, conserve natural assets, and foster a resilient, circular economy. This approach ensures that we deliver lasting value to our customers, employees, partners, and investors.

Together, we are stronger than the sum of our parts, and this would not be possible without the dedication and hard work of the employees—thank you for your commitment and contribution.

We also extend our gratitude to our customers, partners, and investors for the trust you have placed in us. Your support enables us to drive meaningful change.

Together, we are stronger than the sum of our parts, and this would not be possible without the dedication and hard work of the employees—thank you for your commitment and contribution.

Executive leadership team as of March 31, 2025. CFO Espen Krey Brettås is not included in the picture.

Executive Leadership Team

The Executive Leadership Team brings together extensive industry experience and diverse backgrounds from across the Nordics, ensuring a strong foundation for leadership and decision-making.

The Executive Leadership Team has responsibility for financial and sustainability reporting within the group and governs its subsidiaries through group policies and representation on the directly owned subsidiaries' boards. These policies and any other group direction are then implemented by leadership in each directly owned subsidiary, which thereafter implements them further down to the indirectly owned subsidiaries. The Executive Leadership Team reports on financial performance, health, safety and other enviornmental, social and governance topics to the Board of Directors in each of the main board meetings.

Bjørn Arve Ofstad
Group CEO

GROUP FUNCTIONS

Espen Krey Brettås
Chief Financial Officer

Runa Opdal Kerr
Chief Impact Officer

Andreas Lindström
Chief Strategy Officer

Lin Cathrine Austbø (Interim)
Chief People & Organization Officer

BUSINESS PLATFORMS

Kalle Saarimaa
Chief Operating Officer & EVP Industrial Waste Services

Kari von Ubisch
EVP Waste Services & Recycling

Toni Ahtiainen
EVP Sustainable Materials

Are Strøm
EVP Urban Reuse

Executive leadership team as of March 31, 2025.

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

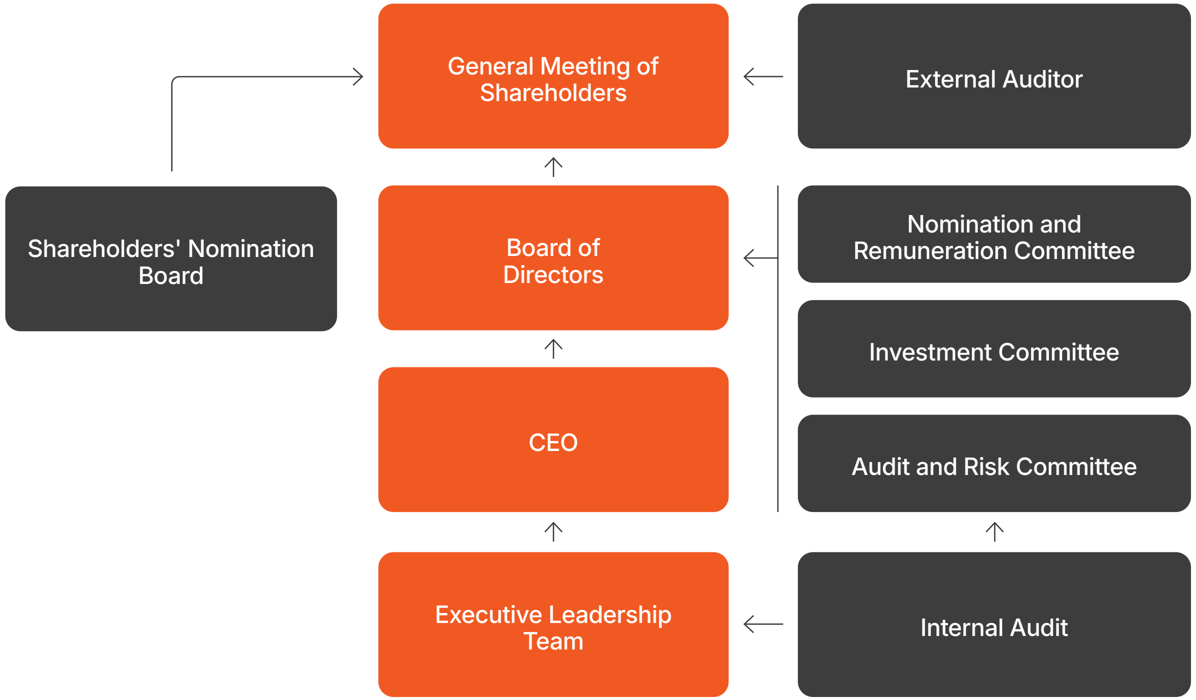
NG Nordic is committed to corporate governance and legal compliance, ensuring transparency, accountability, and ethical conduct in all our operations.

Our Board of Directors plays an active role in overseeing strategy, managing risk, and driving sustainable growth. Policies and governance frameworks are available through the group's management systems.

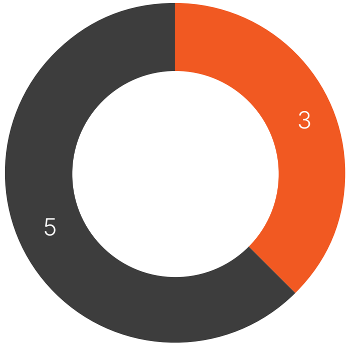
NG Nordic upholds strict ethical standards covering legal compliance, ethical behavior, health, safety, environment, human rights, and anti-corruption.

In 2024, the Code of Conduct for Employees was updated following best practice, and the Code of Conduct for suppliers and business partners was updated to ensure our suppliers meet our expectations.

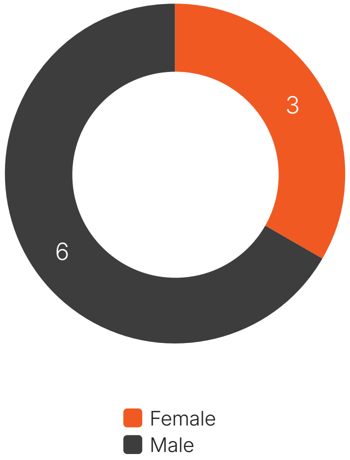
Governing Bodies of NG Nordic and Board of Directors
The Board of Directors is responsible for the group's strategic development and for supervising and steering the NG Nordic's business and management.



Board diversity 2024
Gender, number of persons



Executive Leadership team diversity 2024
Gender, number of persons



CEO and the Executive Leadership Team

The CEO is appointed by the Board of Directors and is in charge of the day-to-day management of the Group, in accordance with the instructions and orders issued by the Board of Directors.

The CEO is supported by the Executive Leadership Team (ELT). ELT assists CEO in implementation of the strategy within the framework approved by the Board of Directors, preparing the Group business plans, and deciding on investments, mergers, acquisitions and divestments within its authorization. Each member of the ELT is responsible for the day-to-day operations and the implementation of operational decisions in his/her respective organization. ELT holds weekly check-in meetings and gathers 4–6 times a year for more in-depth strategic discussions.

Proactive Risk Management

A structured risk management system helps identify and mitigate risk such as strategic, financial, compliance, operational, and external risks. Risk assessments occur at multiple levels, with top management and the Board of Directors reviewing key risks regularly.

Whistleblowing

NG Nordic encourages all employees and external parties to blow the whistle on unacceptable behaviors and conditions, such as lawbreaking, breaching the employee code of conduct, and violating generally accepted ethical standards. Employees and external parties can both openly and anonymously report the misconduct via the group's whistleblowing channel. Reports are handled in compliance with legal requirements, and whistleblowers are valued as an important resource.

Zero Tolerance for Corruption and Unfair Competition

Bribery and anti-competitive behavior are strictly prohibited. Employees undergo training, and e-learning courses are available for employees. No corruption or competition law violations were reported in 2024.

Compliance with International Sanctions

NG Nordic is committed to comply with all applicable sanction laws in areas where the company operates. Our policies require thorough due diligence and screening of counterparties and transactions, especially outside the Nordic countries, and a sanctions-focused e-learning course is available for employees.

Continuous Improvement Through Internal Audits

Internal audits are part of the NG Nordic's systematic internal control system and an important improvement tool in the continuous improvement work and to ensure that we are in compliance with external and internal requirements, comply with adopted policies and achieve set goals. This is done by ensuring that the group's administrative management systems are complied with, updated and functional in relation to requirements from authorities, customers and the company itself. In 2024, 77 internal audits were completed.

Safeguarding Privacy and Data Security

NG Nordic strives to uphold the highest standards of privacy and data security, ensuring that personal and sensitive data is handled responsibly and in compliance with applicable laws.

In 2024 we launched an introductory course to highlight the most important aspects of GDPR. This to ensure that our employees with access to personal data and IT-systems have the necessary knowledge and understanding of the fundamental privacy principles outlined in the European General Data Protection Regulation.

Ensuring Accountability Through Audits and Governance

NG Nordic ensures ethical operations and legal compliance across its value chain, with a key focus on human rights, labor standards, and sustainability reporting. NG Nordic aligns with Norway's Transparency Act, conducting due diligence assessments on suppliers and other business partners.

NG Nordic makes active use of its right to audit business partners and regularly conducts risk-based audits of suppliers and other business partners.

Several of the Group's business partners are established outside the Nordic countries and in regions where there are higher risks for human and labor rights violations, corruption, and environmentally damaging operations. In 2024, 41 physical audits in the value chain of high-risk partners were conducted to ensure ethics and traceability.

By maintaining strict governance, transparency, and accountability, NG Nordic continuously works to uphold a responsible and sustainable business model. Our ambition is that our suppliers adhere to our Code of Conduct for Business Partners, where we, among others, reserve the right to audit and enforce compliance.

People and Culture

Strength in Diversity, Success in Unity

Our 3 350 employees are the driving force behind real change, ensuring safe and efficient operations that protect the environment and serve our customers every day.

A Workplace Built on Diversity and Equal Opportunity

At NG Nordic, we believe that a diverse and inclusive work environment is fundamental to long-term success. We are committed to fair treatment and equal opportunities for all employees—regardless of background, gender, age, nationality, language, sexual orientation, or any other characteristic. Discrimination or unfair treatment has no place in our organization. To support a healthy work-life balance, we offer flexible work arrangements, remote work options, and parental leave policies supporting the work-life balance of employees.

Competitive and Fair Compensation

Attracting and retaining top talents require a competitive and fair compensation structure. NG Nordic ensures that salaries align with industry standards, local regulations, and labor agreements in the regions where we operate. Our compensation approach is designed to reward performance and sustainability, align with our values and leadership principles, and drive the successful execution of our business strategy.

Collaboration and Strong Employee Relations

We recognize that strong businesses are built on trust and collaboration between employees and leadership. Open communication and transparency are key pillars of our operations. NG Nordic respects employees' rights to freedom of association and collective bargaining. Additionally, employee representatives participate in board meetings, ensuring that workforce perspectives are heard and considered in strategic decisions.

Listening to Our Employees

We foster a culture of openness and trust, valuing the feedback of our employees. NG Nordic conducts an annual engagement survey to gain insights into employee experiences and identify opportunities for improvement. In addition, managers have access to tools for conducting quick pulse surveys when needed. In 2024, our global engagement survey achieved a response rate of 78%, and the overall engagement score, reflecting employee commitment and motivation, was 66%. We implemented an engagement survey for R&W from 13th to 31st January using identical questions to NG Group's survey to enable combining figures and preparing a common baseline for next year. The participation rate was 82% with an engagement score on 67%.

We believe in

- Safe working environment for everyone
- Equal pay and general salary increases during parental leave
- Dedicated facilities for women, including locker rooms and nursing areas
- Safety gear tailored for women
- Flexible work arrangements to support family needs
- Gender diversity in hiring & promotions, ensuring fair processes

Our Business and Impact

1 935 $kgCO_2e$/tonne

Potentially avoided emissions (when recycled)

Recycling plastic can avoid up to 1 935 kg CO_2e emissions per tonne of waste.

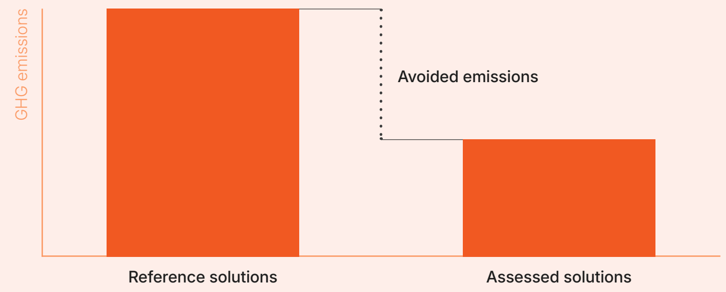
Impact and Sustainability

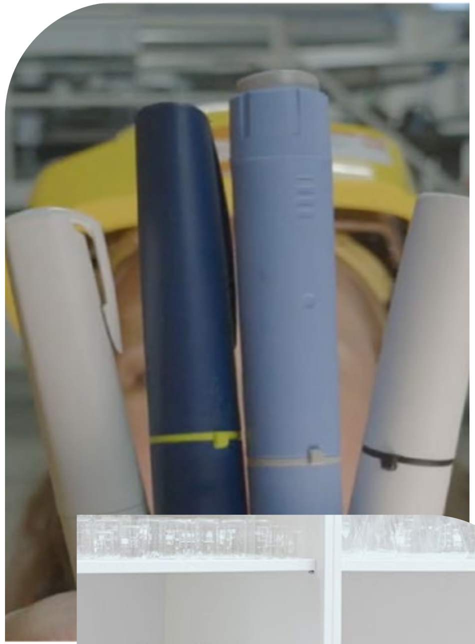
Impact Through Circularity, Decarbonization and Depollution

NG Nordic has a unique ability to deliver reliable services that decarbonize society and our customers' operations, protect ecosystems, and increase access to circular raw materials—many of which are critical and scarce.

Driving Decarbonization in Industries
With a strong position in circular solutions and environmental services in the Nordics, NG Nordic partners with its customers to reduce their carbon footprint. 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. Recycling significantly lowers emissions for our customers by minimizing the need for virgin material extraction and production.

When recycled raw materials replace primary resources, substantial emissions from extraction and production can be avoided





Recycling and Material Recovery

NG Nordic continuously develops solutions to maximize the proportion of waste materials kept in circulation, including:

- Producing recycled plastic from post-consumer plastic waste, various cables, and medical waste.
- Processing and recycling metals separated from customers' waste streams, as well as from ash and slag generated in energy production. We also recycle scrap metals from the maintenance of our own power and heat plants.
- Treating and processing ash, dredging masses, slurry, and contaminated water from energy production and other industries for reuse in various products, environmental construction, and earthworks.
- Treating contaminated soil received from customers, directing extracted metals, rocks, concrete, and wood for reuse as raw materials. Soil suitable for environmental construction is repurposed at construction sites and our own industrial waste treatment facilities.
- Give recycled cardboard and paper new life with the world's first fully digital paper sorting line.
- Glass from old windows in buildings and construction is recycled into raw materials for glass wool, which eventually becomes insulation.
- Wood is recycled into raw materials for furniture, giving it a new life as bookshelves and other furnishings.

Waste Categories*

Recycling
Any recovery operation where waste materials are reprocessed into products, materials, or substances for original or new purposes.

Recovery
- Material Recovery: Any recovery operation excluding energy recovery and the reprocessing of waste into fuel or energy. This includes preparation for reuse, recycling, and backfilling.
- Energy Recovery: The conversion of non-recyclable waste into heat, electricity, or fuel.
- Backfilling: The use of suitable non-hazardous waste for reclamation in excavated areas or engineering applications in landscaping.

Safe and secure facilities for landfilling and final disposal
Any disposal operation where waste that cannot be reused, recycled, or recovered for energy, is landfilled in a controlled manner to prevent harm to the environment and human health.

**EU Directive 2008/98/EC*

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. We also maximize the recovery of by-products and waste generated in our own energy production plants.

From the waste streams we manage, materials are recycled, reused, and recovered as raw materials. Waste that cannot be recycled or reused is converted into energy at NG Nordic's waste-to-energy plants in the Nordic region, reducing reliance on virgin fossil or renewable fuels for electricity and heat production. Any remaining waste unsuitable for recovery is disposed of in secure landfill sites.

However, these processes also contribute to greenhouse gas emissions from waste transportation, sorting, and processing.

Please refer to our Sustainability Reporting chapter for a detailed overview of our GHG emissions in 2024.

Expanding Our Presence in Denmark

Welcoming P. Olesen to the NG Nordic Family

NG Nordic has further strengthened its position in sustainable demolition, reuse, and circular solutions for construction waste with the acquisition of P. Olesen, a Danish company with nearly 200 employees and several facilities processing approximately 300,000 tonnes of waste annually—with an impressive recycling rate of over 90%.

P. Olesen employs a wide range of advanced treatment methods to deliver high-quality materials: wood for particleboard, glass for windows, concrete for construction projects, as well as gypsum and asphalt for new gypsum boards and road asphalt.

With over 50 years of industry experience, P. Olesen has built a strong reputation for innovation and efficiency, operating one of the most advanced machinery fleets in the Nordic region.

P. Olesen brings over five decades of expertise in reuse and recycling of construction waste

Depolluting for a Safe Circular Economy

Depollution involves removing pollutants, contaminants, or harmful substances from the environment to ensure a safe, healthy and sustainable circular economy.

Hazardous waste poses a significant risk to public and environmental health. NG Nordic addresses this challenge with reliable hazardous waste treatment services and extensive expertise in detoxification. We safely remove hazardous substances from circulation while producing energy and ensuring secure final disposal.

High-temperature incineration is the most effective solution for neutralizing hazardous substances. NG Nordic operates three high-temperature incineration plants that generate electricity and district heating for local communities in Riihimäki, Finland; Nyborg, Denmark; and Kumla, Sweden.

Investing in a Fossil-Free Fleet

A circular, low-carbon economy requires sustainable logistics, and NG Nordic is taking bold steps to reduce the environmental impact of waste transportation.

We are actively expanding our fleet of biogas and electric trucks, helping to cut carbon emissions in our operations. By the end of 2024, NG Nordic's fleet of waste collection and transportation vehicles consisted of around 20 electric and more than 100 biogas trucks, further strengthening our commitment to low-emission transport. We also encourage our suppliers to do the same.

~830 000

Tonnes hazardous waste handled

Converting Captured CO_2 Emissions to Plastics

INGA – the Plastics Born From CO_2

We have the ambitious goal to recycle non-recyclable waste by capturing the carbon dioxide emissions generated from the incineration and returning the carbon to the material cycle as high-quality plastics. This pilot project, implemented in Riihimäki, Finland, utilizing carbon dioxide (CO_2) generated from waste incineration was the first of its kind in the world.

In October 2024 we achieved a groundbreaking milestone as we succeeded in producing the first sample of biodegradable plastic from CO_2 emissions. While this breakthrough, based on carbon capture and utilization (CCU), is a significant step towards reducing and utilizing industrial CO_2 emissions, it also marks a major milestone towards more sustainable plastic production.

INGA is the next generation of plastics as it has the same properties as traditional plastics, that use fossil carbon as feedstock. There is an ever-increasing need for high-quality plastics that can be used everywhere and that meet the set requirements, whether it be hygiene, colour, haptic or barrier properties. Not only does INGA answer those demands, but it is also biodegradable and does not leave any microplastics behind.

Transparent Stakeholder Engagement

NG Nordic's main stakeholders include:

- Customers
- Owners and investors
- Governments and authorities in the Nordics
- Employees and future talent
- Local communities and organizations
- Media and public debate
- NGOs (Non-Governmental Organizations)

NG Nordic believes in an active and transparent stakeholder dialogue to promote trust and mutual understanding. Regular interaction with the stakeholders allows NG Nordic to assess and meet the expectations different groups have towards the group.

Customer feedback and collaboration play a key role in shaping and improving services, while participation in national and international organizations deepens our understanding of global challenges and their impact on our business.

NG Nordic actively expresses its views on different policies and circular economy issues, and offers expert advice to officials and decision makers. The aim is to ensure a positive operational regulatory environment for NG Nordic's business. The positions are grounded in long-term strategic goals and business interests while also considering broader societal objectives and impacts.

Our Business and Impact

NG Nordic's Strategic Framework

NG Nordic's strategy centers on circular solutions and environmental services across the Nordics, building the foundation for a unique European platform designed for growth and global impact.

Strategic pillars

This strategy is driven by continuous innovation across three strategic pillars:

- **Customer-driven solutions:** Providing the leading total waste management offering and environmental services for both upstream and downstream customers, supporting them in their decarbonization journey.
- **Circular value streams:** Developing new Waste-to-material and Waste-to-energy-to-material solutions through advanced technologies and industrial partnerships.
- **Depollution:** Ensuring safe and efficient decontamination and treatment solutions for hazardous substances and non-recoverable waste.

NG Nordic operates through four strategic platforms, each with a distinct role in achieving the group's overarching objectives.

Empowering Our Customers and Partners

Strong partnerships are the foundation of our success, collaboration with our customers and partners drives our innovation.

As a dedicated partner, we work closely with our customers to address complex challenges, finding the best data-driven solutions that create measurable positive impact, and strengthen the competitive edge.

With our expertise and end-to-end capabilities, we empower customers and partners to meet sustainability targets, comply with evolving regulations, and grow their business while safeguarding the environment.

NG Nordic Strategic Platforms

- Industrial Waste Services
- Sustainable Materials
- Waste Services & Recycling
- Urban Reuse

Overview

NG Nordic

1 375 794 **Potentially avoided GHG emissions*** Tonnes CO_2e	514 928 **Scope 1+2** Tonnes CO_2e	3 960 464 **Waste handled** Tonnes	34.4% *NG Group*	27.8% *Recycling & Waste*
			Women leaders and specialists	
1 008 062 **Scope 3** Tonnes CO_2e	57% **Recycling and material recovery rate***	3.2 **Lost time injury frequency rate**	2 426 *NG Group*	902 *Recycling & Waste*
			Employees	

What We Do

NG Group and Recycling & Waste have joined forces to become a leading Nordic provider of circular solutions and environmental services, tackling the urgent challenges of climate change and resource scarcity.

The Challenge

The world faces pressing challenges from climate change and resource scarcity, driven by unsustainable consumption and waste generation. Limited resources are being depleted at an alarming rate, while waste and pollution threaten ecosystems and human health. To create a sustainable future, we must rethink how materials and resources are used and managed.

Our Solution

By transforming waste into valuable resources and removing hazardous substances from circulation, we are contributing to avoiding emissions and protecting natural ecosystems. Through reuse, collection, recycling, and depollution, we scale access to circular raw materials and help decarbonize society. Partnering with organizations of all sizes, we provide tailored, innovative solutions across the entire value chain, adding value at every step.

**Figure applies to NG Group only*

Platform

Industrial Waste Services

1 248 213	494 146	3.9
Waste handled Metric tonnes	**Scope 1+2** Tonnes CO_2e	**Lost time injury frequency rate**
813 479	116 327	
Hazardous waste handled Tonnes CO_2e	**Scope 3** Tonnes CO_2e	

What We Do

Full scale waste services for industrial customers and removing hazardous substances from circulation.

The Challenge

The global waste problem and growing material scarcity are driving the need for higher recycling rates across all waste streams. Additionally, there will always be challenging waste fractions including hazardous substances that need to be safely removed from circulation and prevented from polluting our surroundings. Improved identification of hazardous waste and stricter waste classification are resulting in higher volumes of waste being classified as hazardous, creating a greater demand for the expertise and capabilities needed to treat new waste fractions.

Furthermore, it is essential to reduce GHG emissions by developing efficient carbon solutions for waste management and recycling, and keeping the carbon in circulation.

Our Solution

Our role is to provide solutions for the most demanding environmental and waste challenges of our customers, enabling the circularity of materials. We direct materials and waste streams to be recycled while ensuring that harmful substances are safely removed from circulation. We offer turnkey waste management services for industrial customers, along with hazardous waste treatment.

We process hazardous waste through various methods, including incineration. The energy recovered from waste is used for district heating and electricity. We are developing our waste-to-energy operations towards zero emissions, and piloting the production of biodegradable plastic from GHG emissions from waste incineration.

— We have an incredible opportunity to leverage our innovative solutions to increase the circularity of materials. With the widest portfolio of waste management services in the market, we can provide a compelling offering to our industrial customers. In practice, any waste challenge can be solved by us.

Kalle Saarimaa, COO and EVP Industrial Waste Services

CASE STORY

It's About Earth's Resources

Working towards a healthy and resilient planet is essential for both NG Nordic and our customer AstraZeneca. The pharmaceutical company AstraZeneca produces vital drugs to treat many serious diseases, with its manufacturing unit in Södertälje, Sweden, being one of the largest in the world.

2 097
tonnes of CO_2e
Reduced climate impact

We strive to find solutions to our customers' environmental and waste challenges, aligning perfectly with AstraZeneca's goal of becoming carbon negative by 2030. AstraZeneca has been a valued customer of our company for many years and currently has a comprehensive environmental service agreement with us. Together, we also run several development projects to discover new sustainable solutions.

Their production generates various types of waste, including packaging materials, substance residues, and safety-classified pharmaceuticals. NG Nordic manages this complex waste safely and efficiently.

Through our collaboration, AstraZeneca has reduced its waste by 880 tonnes between September 2015 and December 2024, by reconditioning and reusing a total of 76,000 packaging units. This has reduced the climate impact by about 2 097 tonnes of GHG emissions during the period.

Platform

Sustainable Materials

1 113 323 **Waste handled** Metric tonnes	5 900 **Scope 1+2** Tonnes CO_2e	4.6 **Lost time injury frequency rate**
1 051 480 **Potentially avoided GHG emissions** Tonnes CO_2e*	193 319 **Scope 3** Tonnes CO_2e	82% **Recycling and material recovery rate***

What We Do

Scaled access to circular raw materials by advanced processing, upscaling and industrial partnerships.

The Challenge

The current consumption of natural resources is outpacing the earth's ability to regenerate them. The demand for raw materials is increasing, while the circularity of materials is globally decreasing. That is leading to one of the global challenges – scarcity of raw materials. We need to improve material efficiency and the circularity of materials, increase the reuse and recycling, and find more resilient solutions for virgin materials.

A circular economy is needed also to reduce GHG emissions. Material recycling and the transition to an efficient circular economy not only conserves natural resources, but also reduces energy consumption and GHG emissions through reducing demand for virgin materials.

Our Solution

We are dedicated to keep the materials in circulation, so that no material value gets lost. We provide recycling solutions for diverse material fractions and provide sustainable secondary raw materials for manufacturing industries.

We have own mechanical recycling facilities for scrap metals, cables, electrical and electronic equipment waste and plastics which is an efficient way to get the majority of materials circulating. Besides conventional recycling methods, we are actively developing new, complementary practises and solutions to maximise material valorization.

For instance, from waste incineration, which is often regarded as the end point for materials, we recycle ashes and recover metals, minerals, and salts that are left from the incineration.

Figure applies to NG Group only.

— By pioneering material efficiency and circularity, we are working to address the emerging global scarcity of raw materials, while also making a significant impact on reducing greenhouse gas emissions. We are committed to providing innovative and transparent solutions that contribute to environmental sustainability while also enabling our customers to thrive.

Toni Ahtiainen, EVP Sustainable Materials

CASE STORY

Kaos Partners with Circo® to Create a Premium Children's Highchair with Recycled Plastics

KAOS, a creative Norwegian company specializing in premium children's products, decided to look into alternative materials to produce its highchairs in addition to wood. After a rigorous process to discover the best possible material composition, they chose Circo® recycled plastics for their Recycled Edition of Klapp highchairs.

In 2023, KAOS launched a new edition of Klapp highchair made from Circo® compound, which was co-developed with Recycling & Waste. The compound, tailor-made for the product, consists of post-consumer recycled plastic reinforced with cellulose fibre, ensuring durability, processability and compliance with the EN 71-3 toy safety standard.

Gineline Kalleberg, a co-founder of KAOS, emphasizes the importance of the partnership: "We at KAOS recognize the urgent need to address environmental challenges and create a more sustainable future. By using Circo® compound, we are keeping plastic in circulation in a long-lasting product with a potential lifespan of 225 years."

The collaboration resulted in a highchair that is not only safe and functional, but also aesthetically pleasing, reflecting the premium quality associated with the KAOS brand. The material developed and used in the highchair allows a wider, vibrant colour range and the desired texture and touch and feel. The success of this project demonstrates the potential of recycled materials in high-end products in the children's product industry.

KAOS Klapp Recycled Edition is a winner of Marie Claire Sustainability Award 2024.

Read more: Co-developed Fortum Circo® compound is a perfect fit for KAOS | Recycling & Waste

Platform

Waste Services & Recycling

1 610 335 **Waste handled** Metric tonnes	8 904 **Scope 1+2** Tonnes CO_2e	51% **Recycling and material recovery rate*** 	174 **Fossil free vehicles**
365 830 **Potentially avoided GHG emissions** Tonnes CO_2e*	652 728 **Scope 3** Tonnes CO_2e	2.6 **Lost time injury frequency rate**	

What We Do
Waste collection, trading, treatment and recycling services to all types of segments and customers (local, regional, nationwide and international).

The Challenge
The Nordics ranks amongst the countries with highest global overconsumption, and has associated high levels of waste generation. While landfill sites are filling up, consumption of resources is accelerating at a rate that will damage the ability of future generations to meet their needs. Moreover, the climate and environmental costs of virgin resource extraction have detrimental effects on both the planet, local communities and ecosystems where these materials originate.

Our Solution
We strive to transform waste streams throughout the value chain, moving towards reuse and recycling. We match our expertise and abilities with our customers' requirements, we innovate solutions, one waste stream at a time. Our aim is to generate inputs for production by producing high-quality raw materials capable of competing with virgin resources in manufacturing processes and energy production. Traceability and control are key to allocating costs and measuring the source separation rate in your company.

**Figure applies to NG Group only.*

— We have a flexible business model enabling us to combine local presence with international markets, facilitating innovation and collaboration throughout the value chain.

Kari von Ubisch, EVP Waste Services & Recycling

CASE STORY

A Transparent and Successful Collaboration

At NG Nordic, we believe that transparency and efficiency are key to a sustainable value chain. Our portfolio company Norsk Gjenvinning AS' partnership with Glava is a testament to this, demonstrating how innovative collaboration can maximize resource utilization and reduce environmental impact.

Through our facility in Fredrikstad Norway, we ensure that glass waste is processed efficiently and repurposed for new applications. This model has not only minimized handling risks but also increased the share of recycled material in production.

Recognizing the growing need for recycled glass, we have expanded our efforts with a new collection system at our Billesholm facility. Here, we recover flat glass from windows, windshields, and other sources—materials that too often end up in landfills. By reintegrating these resources, we further enhance circularity in the industry.

We are continuously working to find the best solutions for both our customers and the environment. By focusing on recycling and emission reductions, we offer a sustainable alternative for those looking to dispose of glass responsibly.

With a growing demand for raw materials, we welcome new collaborations. Together, we can turn waste into value and build a more sustainable future.

Platform

Urban Reuse

159 736 **Waste handled** Metric tonnes	5 975 **Scope 1+2** Tonnes CO_2e	3.5 **Lost time injury frequency rate**
20 411 **Potentially avoided GHG emissions** Tonnes CO_2e*	25 934 **Scope 3** Tonnes CO_2e	72% **Recycling and material recovery rate***

What We Do
Circular construction through demolition, remediation, recycling and services to reuse existing construction. Services minimizing industrial waste and safe handling of liquid waste.

The Challenge
With most of the cities of the future already built, we must rethink rather than simply build new. We are revolutionizing the construction industry and paving the way for future development, with circularity as our core principle.

Our Solution
Everything we do happens in harmony with our surroundings. In collaboration with authorities, contractors, and property developers, we uncover the potential of properties and create new life from the old. We take responsibility for renewal through cooperation.

Figure applies to NG Group only.

— We work together with our customers to find sustainable solutions to maintain buildings, remodel and make modern changes based on existing materials.

Are Strøm, EVP Urban Reuse

CASE STORY

The Transformation of Rådhuspassasjen

In the heart of Oslo, Rådhuspassasjen is undergoing a significant transformation.

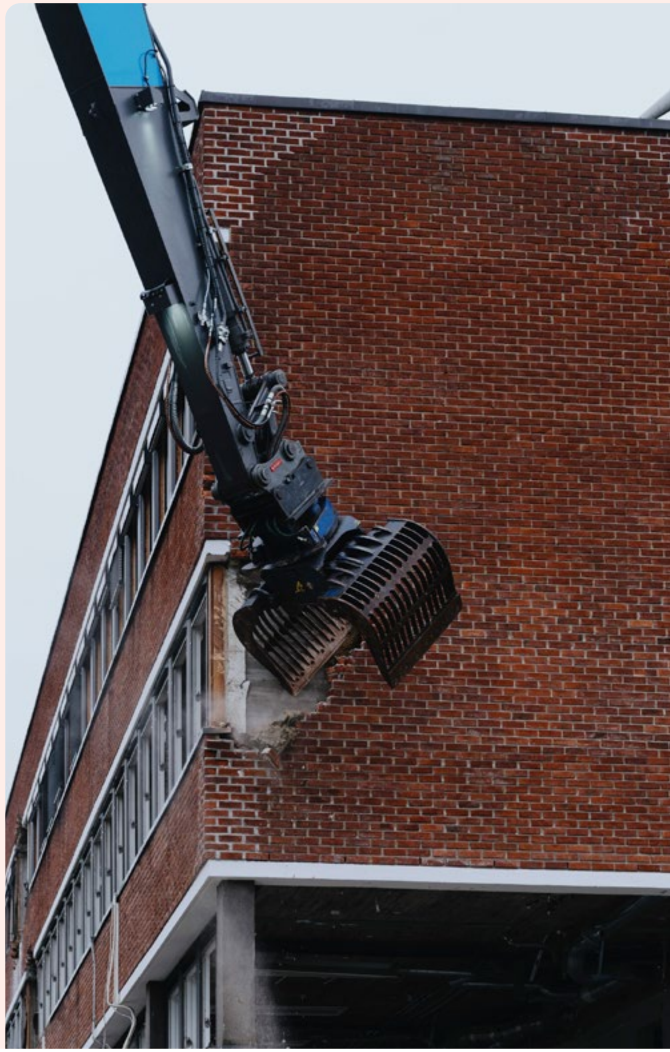
The project, which began in October 2022, aims to restore the passage to its original expression while modernizing it for the future. Skanska is leading the project, with NG Nordic through Øst-Riv AS, as a key partner responsible for demolition, sanitation, dismantling, and reuse solutions.

The project started with the removal of light structures to expose the building's support systems and open up the floors. With respect to history, our key measures include:

- Removing the glass roof to restore the original open design.
- Demolishing technical rooms and rooftop floors.
- Completely demolishing the neighboring building by Klingenberg Kino, lifting building elements by crane to Olav V gate.
- Rebuilding the demolished structure with a similar design but additional floors.
- Converting interior spaces from numerous small offices to open and modern premises.

The project plays a crucial role in sustainable urban development. Together with Skanska we have focused on reuse and recycling of materials, making this a reference project for future rehabilitation initiatives.

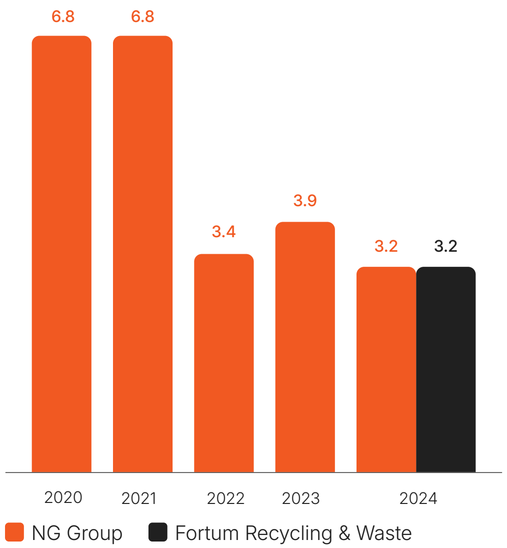
Strong Team – Solid Execution
Through close cooperation, precision, and specialized expertise, this has become a project that few others could have executed at the same level.



We Never Compromise on Safety

At NG Nordic, safety is the foundation of our operations and a must for efficiency and reliability. We are committed to providing a safe working environment for all employees, contractors, and service providers.

Lost Time Injury Frequency Rate (LTIFR)
Number of lost-time injuries per million hours worked (own employees)



High safety standards are essential to our business. We believe that all workplace injuries and incidents can be prevented through competence, awareness, and proactive risk management. Identifying potential hazards and implementing preventive measures are key to protecting both our people and the surrounding environment.

Safety is systematically integrated into all aspects of our operations. Our work is guided by by the HSE principles, and detailed safety manuals. These guidelines are regularly updated, and compliance is monitored through both internal assessments and independent external audits.

Risk Management and Incident Prevention

Occupational risk management is a continuous process at NG Nordic, covering everything from strategic planning to daily operations. Risk assessments are conducted in collaboration with employees at the worksites and are updated regularly.

High-risk tasks—such as confined space work, working at heights, heavy lifting, and handling hazardous chemicals—have strict safety requirements, including personnel training, detailed work instructions, and pre-job safety verification.

We continuously refine our risk management process based on lessons learned from incidents within NG Nordic and across the industry. All incidents are logged into a digital incident management system, ensuring transparency and knowledge-sharing. Investigations help us evaluate the effectiveness of our risk assessments and improve preventive measures.

Training and Safety Culture Development

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

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

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

Cybersecurity

NG Nordic has security programs in place to defend against cyber threats. We actively collaborate with authorities and industry partners to stay ahead of evolving risks. Employee awareness is strengthened through mandatory training, e-learning programs, and regular security drills to ensure preparedness against cyberattacks.

Fire Prevention

Fire safety has become an increasingly critical issue in waste management facilities in recent years. The leading cause of fires is batteries, and as battery waste continues to rise, fire prevention remains a top priority for NG Nordic. To address this risk, NG Nordic has implemented a new fire protection standard across its facilities, focusing on training, equipment upgrades, and technology investments.

Two key examples highlight these efforts. At Groruddalen Miljøpark, NG Nordic's largest facility in Norway, fire safety has been strengthened with a larger fire suppression system to support employee response efforts. Meanwhile, at Metsä-Topila in Turku, Finland, real-time thermal cameras continuously monitor temperature levels and immediately alert staff when limits are exceeded, enabling rapid intervention and reducing the risk of fire.

In 2024, NG Nordic recorded 246 fire-related incidents, but thanks to investments, a strong safety culture, and frequent employee training, no major fires occurred.

GMP's Great Battery Hunt

Preventing Fires, Protecting Communities

Safety is our top priority—not just for employees but for customers and the community. With rising fire incidents in the industry, Groruddalen Miljøpark (GMP) in Oslo has taken decisive action to reduce fire risks, particularly from lithium batteries in waste streams.

Discarded lithium batteries are a leading cause of waste facility fires. Through targeted efforts and investments, GMP has successfully reduced fire-related incidents by 40% in their facilities in 2024.

GMP has strengthened its waste reception controls. Every incoming load is inspected, and non-compliance leads to penalties—a policy clearly communicated to customers.

This success is driven by GMP's dedicated frontline workers. Operators meticulously remove hazardous batteries, the sales team educates customers on safe disposal, and a new app streamlines battery detection.

GMP's Great Battery Hunt isn't just a safety initiative—it's a testament to teamwork, commitment, and proactive problem-solving, ensuring a safer future.

40%
Reduction in fire-related incidents

Sustainability Reporting

4 869 kg CO_2e / tonne

Potentially avoided emissions (when recycled)

Recycling aluminium can avoid up to 4 869 kg CO_2e emissions per tonne of waste.

Sustainability Statement

The Sustainability Statement outlines our key non-financial performance information for the fiscal year 2024. In December 2024, Fortum Recycling & Waste joined forces with NG Group, and this section covers the sustainability performance for both companies. Where definitions harmonize, we have strived to combine the reporting but have reported separately for the two entities where the data is not comparable. We have described the difference in methodology under each topic.

NG Nordic is required to report according to the EU Corporate Sustainability Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards. Due to the Omnibus proposal the application year is now delayed, but we will continue our preparations.

In preparation, we have therefore adjusted the structure to follow the ESRS's structure of reporting, called the Sustainability Statement, and have added some elements in preparation for compliance.

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	
	Double Materiality Assessment General information
Environmental information	
E1	Climate Change
Climate Change	Base Year and Recalculation Policy Restatements and Changes in Reporting Methodology for GHG Accounting
Mitigation	Climate change mitigation (in reference to ESRS E1-1)
Policies	Policies related to climate change mitigation and adaptation (In reference to ESRS E1-2)
Decarbonization	Actions and resources in relation to climate change policies (in reference to ESRS E1-3) NG Group's decarbonization levers (in reference to ESRS E1-3)
Targets	Targets related to climate change mitigation and adaptation (in reference to ESRS E1-4) NG Group's targets Progress against NG Group's 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 Recycling & Waste energy production (MWh) from energy from waste Energy consumption (MWh and% of group total) by platform within NG Group
GHG emissions	Total GHG emissions (in reference to ESRS E1-6) GHG emissions in consolidated activities Scope 1 and 2 emissionsby platform within NG Group GHG emission intensity indicators Scope 3 emissions (tCO_2e) by category GHG emissions (tCO_2e) related to waste Outside of scopes - Fuel Related Biogenic GHG Emissions Outside of scopes - Waste-Related Biogenic GHG Emissions

Environmental information	
E2	Waste Volumes
Waste Volumes	NG Group Waste Volumes by Treatment Method Recycling & Waste's Waste Volumes by Treatment Method NG Group's Avoided GHG Emissions
E2	Environmental Management
Water	Water Management, NG Group Water Management, R&W
Biodiversity Management	
Social information	
S1	People
People	Number of employees per gender Number of employees per country Number of employees per 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 Physical Climate and Nature Risk assessment

NG Nordic's Approach to Sustainability

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

We have a holistic approach to sustainability, covering climate change and other environmental indicators as well as social and governance factors. The activities of NG Nordic are considered to be in high climate impact sectors in accordance with EU definitions, and we recognize our impact on the environment as well as the importance of the circular economy for decarbonizing other sectors. This is reflected in our ambitious and quantified targets across multiple material sustainability topics which were identified and confirmed through our Double Materiality Assessment (DMA) this year: greenhouse gas emissions and decarbonization, safety, diversity, and responsible business practice in our value chain.

For NG Nordic, we have a strong focus on responsible business practice in our value chain. It is crucial that all our platforms and operatives strive to follow good corporate governance practices, and comply with applicable laws and regulations. As a sector leader in the Nordics, we are committed to being a responsible business partner and have expectations on our customers and suppliers to uphold responsible business practice in our value chain. Our value chain audits are a key part of this.

We manage our greenhouse gas footprint in line with industry best-practice and meet applicable laws and performance standards on environmental and social aspects.

We partner with organizations across the value chain to provide tailored waste management and recycling solutions, and access to essential secondary raw materials. Our approach empowers partners to comply with evolving regulations and safeguard the environment whilst growing their businesses. Through these partnerships, NG Nordic is driving responsible resource management and facilitating a global circular economy.

To ensure compliance, relevant frameworks and policies are available in our management system.

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

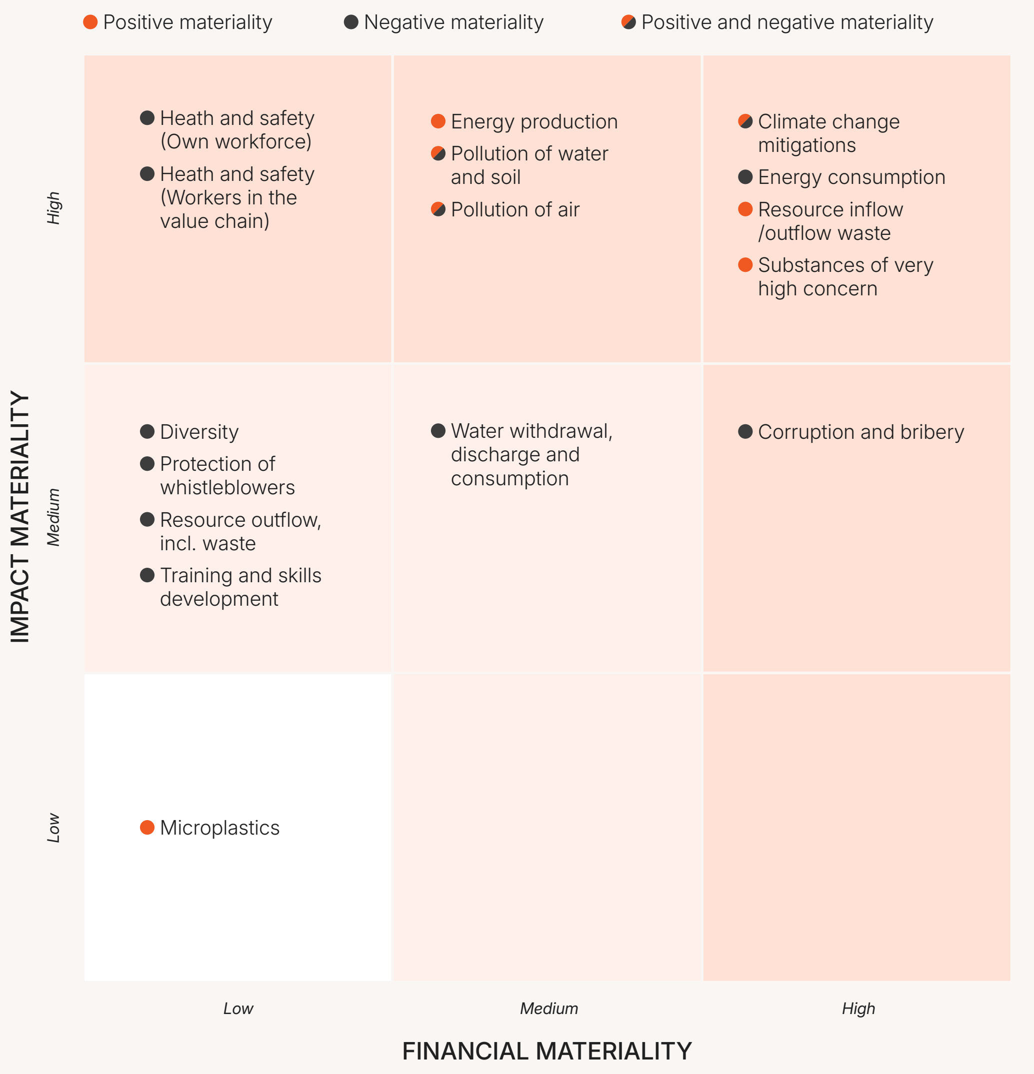
We continue to engage with key stakeholders and have identified some key groups whose influence, needs, and expectations impact our positioning and work. Regular, transparent dialogue with these stakeholders strengthens our position as an industry leader providing sustainable solutions, and creating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

Sustainable Finance

NG Nordic 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.

The KPIs 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 targets cover NG Group's performance, and we will work during 2025 to set KPIs and targets for the combined company for 2026 until the loans maturity.



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 has conducted a comprehensive Double Materiality Assessment (DMA) to identify and address the sustainability topics most relevant to our operations, stakeholders, and the environment. This assessment reflects our commitment to integrating sustainability into our business strategy while meeting regulatory requirements and stakeholder expectations.

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.

For the 2024 reporting, we have prioritized topics such as climate change, circular economy, pollution, workforce diversity and inclusion, and responsible business practices.

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 materiality assessment applies 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. These effects 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 impact assessment builds on a comprehensive analysis of our actual and potential contributions to people, the environment, and society through our operations. This includes mapping climate-related risks, pollution reduction opportunities, and the role of waste management in achieving safe circularity by removing hazardous substances. 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.

By aligning materiality assessments with our ambition of lead the way in depolluting and decarbonizing society, and advancing the circular economy, we ensure our strategic priorities address both the challenges and opportunities inherent in our own practices.

General Information

Principles for Sustainability Reporting

NG Nordics' Sustainability Statement outlines our key non-financial performance information for the financial year 2024. 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.

Base Year and Recalculation Policy

In order to accurately track progress towards our targets, we will 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%. We will apply adjustments to the entire year to ensure like-for-like comparison to the baseline.

Main Reporting Changes From Last Year

We started to implement and prepare our sustainability reporting in line with the EU Corporate Sustainability Reporting Directive (CSRD) and 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. This has led to some structural changes compared to last year's report. For example, Energy use is now included in E1 Climate Change. We also updated our materiality assessment in 2024 according to ESRS methodology.

We are working to harmonize the sustainability reporting between the former Fortum Recycling & Waste and NG Group. We have integrated the data where it is relevant, or displayed them side by side where the figures are non-comparable.

The figures displayed for Recycling & Waste covers the full year for comparability. P. Olesen acquired in august 2024 is excluded from the 2024 figures and will be integrated in our non-financial reporting from Q2-2025.

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 are developing a new impact roadmap for NG Nordic.

During 2024, NG Group set emissions reduction targets in line with a 1.5°C emissions trajectory, approved by the Science Based Target initiative. 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. These landfills 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.

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

Base Year and Recalculation Policy

In accordance with the GHG Protocol, and in order to accurately track progress towards our targets, our policy is to adjust our base year to account for significant changes. Any changes are explained in the following Restatements section. 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%, but we update the baseline where appropriate to ensure comparability even if the change is less than 5%.

Since the merger with Recycling & Waste occurred at the end of 2024, we will integrate NG Group's sustainability data with Recycling & Waste's data in 2025 as part of the restructuring process. This will impact historical performance, the baseline for our targets and subsequent years. The integration will ensure consistent methodology so the merged companies, baseline and annually-reported data are comparable.

Restatements and Changes in Reporting

NG GROUP

GHG Emissions Data

As part of the ongoing process to improve data collection and gain better control of activity data for GHG reporting, this year all platforms reviewed their historic activity data resulting in changes to the values reported in the Annual Report 2023. The changes are due to more granular data becoming available, corrections to previous estimates or inputs, and in some cases availability of activity-based data instead of spend-based data for scope 3.

These changes have resulted in new values for our 2023 scope 1, 2 and 3 emissions and energy consumption. The 2023 reported value for scope 1 has changed by 2.9% due to corrections and additions to fuel consumption activity data. For the same reason, energy consumption has changed, and is now reported in MWh (last year it was in MJ) as per ESRS requirements. The scope 3 2023 value has changed by -1.2%. In the tables below, we provide the most up-to-date values for all reported years. This ensures the values in the tables are comparable for NG Group. However, it means the values reported for 2023 in this Report will in some places vary from those reported last year.

We have restated our emission intensity values. In Annual Report 2023, the net operating revenue was stated incorrectly. It should have been 8,402,551 thousand NOK as stated in the financial statements for 2023. This is updated in the tables below.

Our methodology for GHG accounting has remained the same for all scopes, except for Category 6 (Business Travel) of scope 3, and out of scope biogenic emissions for fuel, which we updated in accordance with SBTi guidance during the SBTi validation process. Last year, Business Travel was calculated using financial accounts and included hotel stays. In 2024 we updated the method in consultation with SBTi to exclude hotel stays. The input data for calculating the emissions is now based on travel expenses submitted by employees. For road transport we can use activity data of distance and type of car (diesel or electric). For air travel we use spend-based emission factors. The 2023 value for Business Travel has changed following this update in methodology, and is comparable with 2024's value.

Science-Based Target
In the 2023 Annual Report, we stated that business travel was included in our scope 3 target. However, business travel is not included in our approved science-based target.

Units for Energy Consumption
As per ESRS, we now report energy consumption in MWh rather than MJ, which was used in 2023 and previous reporting.

Methodology for GHG Accounting

NG GROUP

Our GHG accounting methodology remains consistent with last year (except for business travel following SBTi's review) and is based on the GHG Protocol's Reporting Standard and Technical Guidance. Data is collected from NG Group'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 Group's scope 1 emissions mainly come from fossil fuel combustion in vehicles (e.g. for household collection of waste; transportation of materials), and machinery on sites (e.g. for demolition of buildings). The 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). For this report, DEFRA GHG conversion factors 2022 are used. Emission factors will be updated as part of the recalculation required to integrate Recycling & Waste.

We use DEFRA's standard average biofuel blend emission factors for vehicle fuel to represent Norway's biofuel turnover requirement for road transport. Duty-free fuels are calculated based on the factor for 100% mineral fuel.

Direct biogenic CO_2 emissions from bioenergy are reported separately as out-of-scope according to the recommendations from the GHG protocol and SBTi. Unlike biogenic CO_2 emissions, methane (CH4) and nitrous oxide (N2O) emissions are not offset by absorption in the growth of feedstock and are therefore included as in-scope emissions in the form of CO_2 equivalents (CO_2e), with the emission factors also taken from DEFRA.

Scope 2
Scope 2 emissions are the indirect GHG emissions associated with NG 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 our science-based target. Emissions factors for scope 2 are mainly derived from NVE's (Norwegian Water Resources and Energy Directorate) climate declaration for physically delivered electricity (location-based), as well as emissions factors from the specific district heating suppliers (Fjernkontrollen and Energiföretagen Sweden). These factors are updated annually.

The associated emissions from grid electricity in Sweden, Denmark and Poland are based on the same emission factor as in Norway. Poland has a significantly lower renewable share than the Nordic countries, but the consumption is considered insignificant (<1% of NG Group's total electricity consumption).

Scope 3
We provide a summary of the methodology to our scope 3 accounting here, which follows last year's except for Business Travel, explained below. 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.

Upstream Scope 3
Purchased goods and services (category 1) and **capital goods** (category 2) are estimated based on spend-data obtained from Group Finance in combination with geographic-specific Exiobase 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 Group, 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_2e/NOK.

Business travel (category 6) is based on employee travel expenses. Air travel emissions are based on spend value and Exiobase emission factors (kgCO_2e/NOK). 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 Group's 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_2 uptake and biogenic CO_2 emissions). Biogenic CO_2 emissions are reported separately from our GHG emission accounts as a part of "outside of scopes" reporting.

Outside of Scopes

As mentioned above, biogenic CO_2 emissions from biofuels are reported as "outside of scopes". GHG emissions for biofuels vary significantly depending on the feedstock source and production pathway. The GHG conversion factors provided by DEFRA are mainly based on waste feedstock (advanced biofuel) which also reflects the Norwegian market where the biofuel for road traffic has a clear predominance of advanced biofuel.

Scope 4: Avoided Emissions

In 2023, as reported in our Annual Report 2023, we changed the way we report avoided emissions as part of the process of aligning our GHG emission accounting with the criteria of the GHG Protocol and Science Based Targets initiative (SBTi). We have continued this approach for 2024. Avoided emissions fall under a separate accounting system from corporate inventories and do not count toward our science-based 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).

Climate Change Mitigation

In reference to ESRS E1-1 -Transition plan for climate change mitigation

NG GROUP

Our approved Science Based Targets for scopes 1 and 2 and for scope 3 are compatible with limiting global warming to 1.5°C in line with the Paris Agreement. These targets are linked to financial operations through our Sustainability Linked Loan. Platforms update the board quarterly on action plans to meet these targets.

Decarbonization actions and levers are summarised in Table E1.1 on the right.

Policies Related to Climate Change Mitigation and Adaptation

In reference to ESRS E1-2 – Policies related to climate change mitigation and adaptation

We have procedures covering sustainability topics. For example, platforms report to the Board on sustainability KPIs and actions quarterly. As part of the integration with Recycling & Waste, we are building a new combined strategy covering impacts, risks and opportunities (IROs) for NG Nordic.

Actions and Resources in Relation to Climate Change Policies

In reference to ESRS E1-3 – Actions and resources in relation to climate change policies

NG GROUP

Table E1.1 below shows the decarbonization levers used across the Group. Since scope 3 emissions make up the majority of our target boundary (the emissions covered by our science-based targets), a key step is to transition away from spend-based data to activity-based data in order to more accurately measure scope 3 emissions.

TABLE E1.1: NG Group's decarbonization levers (in reference to ESRS E1-3)

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

Table E1.2.1: NG Group's targets (in reference to ESRS E1-4)

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

Table E1.2.2: Progress against NG Group's targets (in reference to ESRS E1-4)

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

Targets Related to Climate Change Mitigation and Adaptation

In reference to ESRS E1-4 – Targets related to climate change mitigation and adaptation

NG GROUP

Table E1.2.1 shows the Group's near term (2030) and long term (2050) emissions reduction targets approved by the SBTi, with Table E1.2.2 showing progress against these targets. Through dialogue with the SBTi during the target approval process, we ensured our baseline value is representative of NG Group's activities. The SBTi-approved scope 1 and 2 target covers all scope 1 and 2 emissions. The SBTi-approved scope 3 target includes categories 1, 2, 3, 4, covering 96% of the non-waste processing part of scope 3. Within category 1, we exclude consultancies and other services at the Group level not directly attributed to activities within each platform. Downstream processing of waste is excluded from our scope 3 target because of the paradox that landfill would be the lowest emitting treatment for non-organic waste but exacerbates resource scarcity and emissions from producing virgin materials. The Scope 3 target also excludes business travel.

As per SBTi standards, the targets do not include GHG removals, carbon credits or avoided emissions to achieve the emissions reductions.

Scope 1 and 2 emissions reduced by 10.5% from 2023, driven by a significant increase in fossil-free vehicles (ELV, biogas, biofuels) which reduced diesel use. Consumption of diesel also reduced significantly from an electric metal separator in operation for the full year of 2024.

Scope 3 emissions reduced by 4.2% from 2023, mainly due to reduced emissions from transportation (-4.4%) because of suppliers using HVO and reduced volumes to transport, as well as reduced fuel and energy-related emissions resulting from diesel use decreasing.

The integration of Recycling & Waste with NG Group will mean NG Nordic's GHG emissions will be higher than either company. The merging companies have separately had roadmaps, as of 2024, which are now being reviewed and combined as part of the integration work in 2025.

Energy Consumption and Mix

In reference to ESRS E1-5 Energy consumption and mix

Total Energy Consumption by Source:
Total energy consumption by fuel type converted to MWh using DEFRA fuel property conversion factors. As per ESRS requirements, energy consumption is stated in MWh (please note in Annual Report 2023 values were presented in MJ). Where average biofuel blends of diesel and petrol have been used, we assumed a 5% biofuel content, based on DEFRA reports.

We split electricity consumption from fossil and renewable sources using reported figures from NVE on source of electricity production in Norway. Similarly, we split district heating energy sources by fossil and renewable based on figures from Fjernkontrollen and Energiföretagen Sverige. This aligns with our scope 2 methodology.

NG GROUP

Total energy use in MWh decreased slightly in 2024 by 1%, correlating with lower activity (waste volumes). Electricity consumption however increased by 1.4% due to electrification of vehicles and machines. Diesel is still the largest source of energy for the Group (49% of total energy use) but decreased by 10.2% in 2024.

RECYCLING & WASTE

Recycling & Waste also consumes energy produced at the company's Waste-to-Energy plants and high-temperature incineration facilities, provided in Table 1.3.4, but the majority is sold which is why it is reported separately.

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

	NG GROUP				RECYCLING & WASTE			
	2024	in%	2023	in%	2024	in%	2023	in%
Total from fossil sources	**65 622**	**52.1%**	**73 437**	**57.8%**	**22 535**	**68.6%**	**28 031**	**76%**
Diesel	61 914	49.1%	68 954	54.2%	11 325	34.5%	14 652	39.7%
Electricity	2 033	1.6%	2 006	1.6%	442	1.3%	351	1.0%
Petrol	929	0.7%	1 806	1.4%	820	2.5%	943	2.6%
Heating oil	453	0.4%	376	0.3%	589	1.8%	656	1.8%
Natural gas	177	0.1%	212	0.2%	0	0.0%	0	0.0%
Propane	45	0.0%	30	0.0%	-	-	-	-
LPG Gas	1	0.0%	2	0.0%	205	0.6%	5 371	14.6%
Fuel oil	-	-	-	-	7 744	23.6%	4 140	11.2%
District heating	69	0.1%	53	0.0%	1 410	4.3%	1 918	5.2%
Total renewable sources	**60 367**	**47.9%**	**53 712**	**42.2%**	**10 329**	**31.4%**	**8 848**	**24.0%**
Purchased electricity from renewable sources	38 629	30.7%	38 109	30.0%	8 389	-	6 660	-
Purchased district heating, steam from renewable sources	1 316	1.0%	998	0.8%	-	-	-	-
Self-generated non-fuel renewable energy (in the context of NG Group this is solar)	333	0.3%	308	0.2%	-	-	-	-
Fuel-based renewable sources (includes biogas, biofuels, wood pellets)	20 088	15.9%	14 297	11.2%	-	-	-	-
CO_2-free sources (renewable and nuclear)	-	-	-	-	1 939	5.9%	2 188	5.9%
Total from nuclear sources	-	**0.0%**	-	**0.0%**	-	-	-	-
TOTAL	125 989	100.0%	127 149	100.0%	32 863	100.0%	36 879	100.0%

Total Energy Consumption from Fossil Sources
Since the Group 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 use is the largest driver of energy use from fossil sources across NG Nordic.

NG GROUP

Energy consumption from fossil sources reduced by 10.6% in 2024 compared with 2023, mainly driven by the reduction in diesel resulting from the transition to fossil-free vehicles and electrification of machinery.

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

	NG GROUP				RECYCLING & WASTE			
MWh	2024	in%	2023	in%	2024	in%	2023	in%
Fuel consumption from coal and coal products	-	0%	-	0%	-	0%	-	0%
Fuel consumption from crude oil and petroleium products	63 296	96%	71 136	97%	20 478	91%	20 391	73%
Fuel consumption from natural gas	177	0%	212	0%	0	0%	0	0%
Fuel consumption from other fossil sources*	46	0%	32	0%	2 057	9%	7 640	27%
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	2 102	3%	2 058	3%	-	0%	-	0%
Total	**65 622**	**100%**	**73 437**	**100%**	**22 535**	**100%**	**28 031**	**100%**

**Propane is included as 'other fossil sources'*

Total Energy Consumption in Consolidated Activities per Revenue
Energy intensity is calculated based on total energy consumption and net revenue from consolidated activities. 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

	NG GROUP		RECYCLING & WASTE	
	2024	2023	2024	2023
Total MWh	125 989	127 149	32 863	36 879
Total revenue NOKm*	9 781	8 403	5 022	4 651
MWh per NOKm	**13**	**15**	**7**	**8**

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

Energy Production from Energy From Waste

RECYCLING & WASTE

Recycling & Waste generates energy (electricity and district heating) at the company's Waste-to-Energy plants and high-temperature incineration facilities. The majority of produced energy is sold to local district heating companies and the electricity grids.

TABLE E1.3.4: Recycling & Waste energy production (MWh) from energy from waste (in reference to ESRS E1-5)

MWh	2024 Produced energy	% of total	2023	% of total
RECYCLING & WASTE				
Self-generated electricity renewable	58 590	5.0%	50 400	4.5%
Self-generated electricity non-renewable	158 998	13.7%	138 904	12.4%
Self-generated heat renewable	285 057	24.5%	251 018	22.4%
Self-generated heat non-renewable	660 894	56.8%	679 528	60.7%
Total	**1 163 539**	**100.0%**	**1 119 850**	**100.0%**

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

Total Energy Consumption by Platform

NG GROUP

Table E1.3.5 shows energy consumption by platform according to last year's platform structure. This is for comparability against our 2023 annual report. Please note, the activities reported in 2023 as Green Transition and Technology (GTT) were moved to be within the platform Recycling and Sustainable Resources (RSR). RSR makes up the largest proportion of NG Group's energy consumption, correlating with their waste volumes.

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

MWh	2024	% of total	2023	% of total
NG GROUP				
Recycling & Sustainable Resources	48 449	38%	51 036	34%
Urban Reuse	26 345	21%	29 172	20%
Household collection	18 800	15%	17 256	12%
Green Metals	18 390	15%	16 976	11%
Global Zirqular Solutions	13 979	11%	12 664	8%
Digital Solutions	26	0%	44	0%
Total	**125 989**	**100%**	**149 351**	**100%**

Gross Scopes 1, 2, 3 and Total GHG emissions

In reference to ESRS E1-6

The difference in operations between NG Group and Recycling & Waste is demonstrated in this table. For NG Group, scope 3 emissions make up 98% of all GHG emissions due to the emissions associated with downstream processing of waste. Conversely, scope 1 is the largest source of emissions (75%) within Recycling & Waste due to direct emissions from waste incineration in its own operations.

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.

NG GROUP

As explained in Annual Report 2023, the figures for 2023 and subsequent years are not directly comparable to pre-2023 reported figures due to changes in the reporting principles and emission factors.

See text in Targets Related to Climate Change Mitigation and Adaptation for analysis on reductions in NG Group.

Scope 3 emissions in this table include business travel and waste processing, which are excluded from the science-based target. Total scope 3 emissions reduced by 4.1% from 2023 driven by a reduction in waste processing emissions (-5%, see below), which make up 87% of total scope 3 emissions.

RECYCLING & WASTE

Recycling & Waste saw a 4% increase in scope 1 emissions between 2023 and 2024 due to an increase in incinerated waste.

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

	NG GROUP					RECYCLING & WASTE	
Tonnes CO_2e	2024	2023	2022	2021	2020	2024	2023*
Scope 1	16 747	18 827	20 612	20 647	20 026	496 969	479 851
Scope 2 (location based)	788	766	544	346	195	424	567
Scope 3	840 993	876 784	919 868	903 155	925 930	167 069	173 694
Scope 1 + 2	17 535	19 593	21 156	20 993	20 221	497 393	480 418
Total (location based)	**858 528**	**896 378**	**941 024**	**924 148**	**946 151**	**664 462**	**654 111**
Scope 2 (market based)	25 050	24 554	14 406	12 751	9 793	409	487
Total (market based)	882 790	920 165	954 886	936 553	955 749	664 446	654 031

** Restated figure from 2023 for scope 3 audited GHG emissions. The original figure for scope 3 emissions in 2023 was 179 262 tCO_2e.*

Scope 1 and 2 GHG Emissions per Platform

NG GROUP

Table E1.4.2 shows scope 1 and 2 emissions by platform according to last year's platform structure before the merger with Recycling & Waste. This is for comparability against our 2023 annual report. Please note, the activities reported in 2023 as Green Transition and Technology (GTT) were moved to be within the platform Recycling and Sustainable Resources (RSR)

Scope 1 emissions are mainly related to transportation and machinery powered by fossil fuels across all platforms except Digital Solutions. Scope 1 emissions have decreased since 2023 due to a combination of reduced activity in most platforms and a reduction in diesel use.

The scope 2 emissions shown are location-based as per the science-based target boundary. Scope 2 emissions are primarily linked to the sorting and processing facilities in the platform Recycling and Sustainable Resources.

The increase in scope 2 in Green Metals is from the use of an electric metal separator which has effectively reduced diesel use in that platform resulting in a significant reduction in scope 1.

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

	2024			2023		
Tonnes CO_2e	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
NG GROUP						
Recycling & Sustainable Resources	7 147	365	7 512	7 687	393	8 081
Urban Reuse	5 932	43	5 975	6 304	52	6 356
Green Metals	1 638	194	1 832	2 124	158	2 282
Household collection	1 386	6	1 392	2 098	7	2 105
Global Zirqular Solutions	640	180	820	604	156	760
Digital Solutions	4	-	4	9	-	9
Total	**16 747**	**788**	**17 535**	**18 827**	**766**	**19 593**

GHG Emissions Intensity Indicator Based on Net Revenue

GHG emissions intensity is calculated based on total scope 1, scope 2, and scope 3 emissions, divided by total revenue as reported in the consolidated income statement. The GHG emission intensity indicator has decreased for both NG Group and Recycling & Waste, primarily driven by the increase in market prices, but also the reductions in emissions.

Table E1.4.3 GHG emission intensity indicators

		NG GROUP					RECYCLING & WASTE	
Tonnes CO_2e	Unit	2024	2023	2022	2021	2020	2024	2023
Scope 1	tCO_2e	16 747	18 827	20 612	20 647	20 026	496 969	479 851
Scope 2	tCO_2e	788	766	544	346	195	424	567
Scope 3	tCO_2e	840 993	876 784	919 868	903 155	925 930	167 069	173 694
Total emissions	**tCO2e**	**858 528**	**896 378**	**941 024**	**924 148**	**946 151**	**664 462**	**654 111**
Scope 1 intensity	tCO_2e/MNOK	2	2	3	3	4	99	103
Scope 2 intensity	tCO_2e/MNOK	0	0	0	0	0	0	0
Scope 3 intensity	tCO_2e/MNOK	86	104	118	129	169	33	37
Total emissions intensity (location-based)	**tCO_2e/MNOK**	**88**	**107**	**120**	**132**	**172**	**132**	**141**
Total revenue	Million NOK	9 781	8 403	7 824	6 995	5 490	5 022	4 651
Change in total emission intensity in%		**-18%**	**-11%**	**-9%**	**-23%**	**n.a.**	**-23%**	**n.a.**
Scope 2 market-based	tCO_2e	25 050	24 554	14 406	12 751	9 793	409	487
Total emissions intensity (market-based)	tCO2e/MNOK	90	110	122	134	174	132	141

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_2e) by category

	NG GROUP*			RECYCLING & WASTE		
Upstream emissions	2024	2023	Brief description or reason for exclusion	2024	2023	Brief description or reason for exclusion
Upstream emissions						
01 - Purchased goods and services	43 586	39 888	Purchased and rented machinery and equipment, and purchased services. Costs relating to consultancies and activities not relating to platforms are not included in SBTi target (but is included in value here).	84 988	83 216	Purchased goods, purchased and rented machiery and equipment as well as purchased services including costs relating to consultancies etc.
02 - Capital goods	5 632	6 196	Purchased machinery and equipment recorded on the balance sheet.	8 688	9 909	Purchased machinery and equipment recorded on the balance sheet.
03 - Fuel and energy related activities	5 080	5 981	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 the production of electricity.	15 308	15 738	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 the production of electricity.
04 - Upstream transportation and distribution	55 387	57 926	Sea- and land-based transportation of waste streams both inbound and outbound from our operations paid by us.	37 107	45 811	Sea- and land-based transportation based on direction/route of inbound waste streams.**
05 - Waste generated in operations	n.a.	n.a.	Currently, we are not able to separate these flows from our customers' flows and are therefore reported combined.	1 784	1 881	Waste generated in operations sent to third party operators, such as landfills.
06 - Business travel	757	907	Business travel reimbursed by the company.	117	217	Business travel reimbursed by the company.
07 - Employee commuting	n.a.	n.a.	Negligible – estimated to be 0.0% of total scope 3 emissions.	953	851	Employee commuting calculated based on number of employees.
08 - Upstream leased assets	n.a.	n.a.	Not applicable.	n.a.	n.a.	Not applicable.
Upstream emissions						
09 - Downstream transportation and distribution	n.a.	n.a.	Currently, we are not prioritizing calculations of transportation paid for by our customers as we have a low degree of influence on GHG reductions in this category with a wide range of customers and end destinations for our downstream materials.	18 123	16 072	Sea- and land-based transportation based on direction/route of outbound waste streams.
10 - Processing of sold products	730 550	765 887	GHG emissions mainly related to waste processing downstream in our value chain.	n.a.	n.a.	Not applicable.
11 - Use of sold products	n.a.	n.a.	Not applicable.	n.a.	n.a.	Not applicable.
12 - End of life treatment of sold products	n.a.	n.a.	Not applicable.	n.a.	n.a.	Not applicable.
13 - Downstream leased assets	n.a.	n.a.	Not applicable.	n.a.	n.a.	Not applicable.
14 - Franchises	n.a.	n.a.	Not applicable.	n.a.	n.a.	Not applicable.
15 - Investments	n.a.	n.a.	Negligible – associated companies outside our boundary are estimated to be 0.1% of total scope 3 emissions (calculated using the equity share method).	n.a.	n.a.	Associated company Ekopartnerit Oy (ownership 51%) is included in consolidated figures.
Total	**840 993**	**876 784**		**167 069**	**173 693**	

**Highlighted rows are included in the science-based target.*

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

GHG Emissions Related to Waste

NG GROUP

Within NG Group, emissions related to waste decreased by 5% despite total waste volumes decreasing by 4%. This is due to the composition of waste. There was a reduction in cardboard and wood, which reduced recycling activity, and an increase in concrete and brick (+22%) which has a relatively low GHG impact through material recovery.

RECYCLING & WASTE

Scope 1 emissions related to waste within Recycling & Waste refer to incineration of municipal waste and hazardous waste. Data collection was adjusted in preparation for ESRS so the 2024 data is not directly comparable with 2023.

Table E1.4.5: GHG emissions (tCO_2e) related to waste

	NG GROUP				RECYCLING & WASTE	
tCO_2e	2024	2023	2022	2021	2024	2023
Scope 1 GHG emissions related to waste						
Incineration*	-	-	-	-	491 684	474 023
Scope 3 GHG emissions related to waste						
Energy recovery	362 323	377 642	409 562	395 556		
Landfill	3 489	3 132	3 373	2 496	604.7	528.6
Recycling	364 152	384 629	384 988	398 035		
Product	376	191	-	-		
Material recovery	41	37	56	70		
Total	**730 381**	**765 631**	**797 979**	**796 156**	**492 289**	**474 552**

**Scope 1 emissions from incineration cover fossil-based materials. Biogenic emissions are reported in Table E1.4.6.*

Biogenic GHG Emissions Relating to Waste

Table E1.4.6 covers biogenic emissions from scope 1 and 2 activities. Municipal solid waste is assumed to have 50% biogenic origin, hence the biogenic emissions for this waste category from Recycling & Waste. At 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 Table E1.4.7, per treatment category.

Table E1.4.6 Outside of scopes - Fuel Related Biogenic GHG Emissions

	NG GROUP		RECYCLING & WASTE	
tCO_2e	2024	2023	2024	2023
Biogas	1 689	1 408	-	-
Biodiesel HVO *Incl. portion in average petrol blend and diesel blend*	2 889	1 716	-	-
Wood pellets	59	60	-	-
Municipal solid waste *Scope 1 biogenic emissions from waste-to-energy processes*	-	-	172 415	160 571
Total	**4 638**	**3 184**	**172 415**	**160 571**

Table E1.4.7 Outside of scopes - Waste-Related Biogenic GHG Emissions

tCO_2e	2024	2023	2022	2021
NG GROUP				
Recycling	33 309	33 109	33 598	37 745
Material recovery	12	10	4	8
Energy recovery	673 688	752 213	782 071	876 243
Landfill	23	18	15	22
Total	**707 031**	**785 349**	**815 688**	**914 018**

E2 Waste

In reference to ESRS E5

Waste refers to the volume treated and processed for external customers. ***Internal waste*** is generated by our own operations. Currently, we are not able to separate these flows from our customers' flows and are therefore reported combined. Internal waste generally consists of different types of waste receptacles (e.g., containers, waste bins) and collection equipment, tires, work wear and residual waste.

Waste Volume by Treatment Method

NG GROUP

NG Group handled 1.9 million tonnes of customer waste in 2024. Total waste volume decreased by 4.3% from 2023 to 2024, driven by multiple waste fractions, but we managed to maintain a recycling and material recovery rate of 55%.

Although the construction sector had relatively low activity, we handled higher volumes of concrete and brick (+22%) and generic hazardous waste (+166%) from customer construction projects compared with 2023. Despite an increase in these waste fractions, waste composition across the Group remains relatively consistent. The largest waste fractions handled in both 2024 and 2023 were residual waste and cardboard & paper, followed by concrete / brick and iron / steel.

Recycling and material recovery rate is defined as the percentage of material volume sent with the purpose of recycling or material recovery out of total volumes handled. Recycling is a stricter term than recovery and is defined according to the EU Waste Framework Directive. Recycling mainly comprises cardboard/paper, metals, gypsum and plastic. Material recovery is driven by mineral masses (concrete, brick, excavated material).

Table E2.1 NG Group Waste Volumes by Treatment Method

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

RECYCLING & WASTE

Due to the different waste flows and processing of waste between NG Group and Recycling & Waste (e.g. incineration and energy recovery from waste being part of operations for R&W), data on waste volumes is reported separately for this year. Table E2.2 covers Recycling & Waste's waste volumes by treatment method following the new reporting structure based on ESRS E5.

"Other recovery operations" includes not only material recovery, but also energy recovery from waste in Waste-to-Energy plants (Recovery code R1), while "Incineration" includes incineration of hazardous waste in high-temperature incineration plants (Disposal code D10).

"Landfilling" in Fortum Recycling & Waste's operations refer to waste where mainly the best suitable option is landfilling. It mainly contains waste as well as contaminated soils, which have been disposed at Recycling & Waste's Swedish landfills in Kumla, Sundsvall and Boden. For the landfilled waste fractions no other recycling or recovery operations are suitable.

Table E2.2 Waste Volumes by Treatment Method, Recycling & Waste (following new reporting structure based on ESRS E5)

Metric tonnes	2024
RECYCLING & WASTE	
Diverted from disposal	
Preparation for reuse	22
Recycling	217 459
Other recovery operations	864 621
Directed to disposal	
Incineration	290 948
Landfilling	536 956
Other disposal operations	112 162
Total	**2 022 168**

Avoided GHG Emissions

In reference to ESRS E2-3 Avoided GHG emissions

NG GROUP

Avoided emissions refer to the reduction in greenhouse gas emissions associated with a particular solution compared to a reference solution. In NG Group, we calculate our contribution to avoided emissions in both a recycling, material recovery and energy recovery context. For recycling, the emissions related to the use of the market average blend of virgin and recycled material are compared to recycled material alone. While for energy recovery, the emissions related to the use of the market blend of different energy sources in Scandinavian District Heating are compared to the use of district heating from waste incineration alone.

We are basing our avoided emissions calculations on the emission factors derived on Ecoinvent processes developed in SimaPro by Asplan Viak (a Norwegian consultancy firm) on behalf of the trade association Norsk Industri in 2016.

Avoided emissions reduced by 5.6% in 2024, disproportionately to NG Group waste volumes, due to change in waste composition, namely a Group-level reduction in metal fractions that have high recyclability associated with high avoided emissions, and an increase in landfill of generic hazardous waste.

Table E2.3 Avoided GHG Emissions, NG Group

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

Water Management

In reference to ESRS E4-1 Waste Management

NG GROUP

Emissions to water, water usage, water recycling were calculated in 2024 in accordance with site specific permits and legislation. In 2024, we initiated a project focused on the digitalization of water monitoring. This work has enabled us to establish a data foundation for four additional sites compared to what was reported in 2023. In 2025, our goal is to include even more sites in the system as we continue to develop and expand this ongoing project.

Emissions to water

NG Group monitors the substances described in the guideline "Norwegian list of prioritized substances", covering landfills, cable production facilities and six of our metal recycling plants. This includes prioritized heavy metals, organic pollutants such as polychlorinated biphenyl's (PCBs), polycyclic aromatic hydrocarbons (PAH's), BTEX (benzene, toluene, ethylbenzene, xylene), oil and nitrates. Water is withdrawn from municipal sources for irrigation, precipitation, and local direct fresh-water sources. Where applicable, background values are subtracted, so the reported figure reflects NG Group's impact. In total, 3.2 tonnes of the monitored pollutants were released to bodies of water in 2024. Emissions to water are within NG Group's permits issued by national and regional environmental authorities, e.g. the Norwegian County Governor (Statsforvalteren) for each operational site. Historical data may not be comparable due to changes in methodology.

Water use

Most of NG Group's operations do not consume water, i.e, water withdrawal is equal to water discharge. However, at two of our sites water is consumed and entrained in the products and moved out of the aquifer (average amount 7,830 m3 in 2023). Historical data may not be comparable due to changes in methodology.

Water reclaimed or recycled

Water is recycled at one site in NG Group. In 2024, 196 m3 water was recycled in Letbek Denmark. Historical data may not be comparable due to changes in methodology.

Water stress

A screening of water stressed areas in connection to our sites was performed in 2023, using the WRI Aqueduct Country Ranking tool for all sites. The screening showed that NG group does not have any sites in water stressed areas. We will continue to monitor our sites' exposure to water stressed areas, and implement measures if needed, addressing our impact.

Table E4.1.1: Water consumption

	2024	2023*	2022*
NG GROUP			
Water usage (m3)	7 830	3 300	42 451
Water reclaimed or recycled (m3)	196	195	417 191
Emissions to water (tonnes)	3.2	0.29	12.10

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

Table E4.1.2: Emissions to Water per Site

Kg metals and organic compounds	Kopstad Massemottak	Asak Massemottak	Hauka deponi AS	Zirq Cables, Linnestad	NG Metall, Arna	NG Metall, Drammen	NG Metall, Fredrikstad	NG Metall, Oslo (H40)	NG Metall, Larvik (Grinda)	NG Metall, Trondheim (Nyhavna)	Total (Kg)
NG GROUP											
Arsenic	0.36	0.26	0.04	0.00	0.01	0.04	0.07	0.03	0.01	0.00	0.80
Benzene	-	-	-	0.00	-	-	-	-	-	-	0.00
Lead	0.06	-0.07	0.00	0.00	0.72	0.57	4.92	0.57	0.26	0.02	6.78
Iron	-43.97	-	130.18	-	0.05	49.56	156.71	104.09	46.74	2.10	396.62
Cadmium	0.00	0.00	-	0.00	0.01	0.21	0.07	0.01	0.21	0.00	0.29
Copper	5.98	0.33	0.09	0.00	2.50	1.68	4.02	0.97	0.50	3.54	15.57
Chrome	4.11	-1.47	0.09	0.00	0.15	0.10	2.19	0.19	0.09	0.00	5.36
Mercury	0.00	-	-	0.00	0.00	-	0.01	0.00	0.00	0.00	0.01
Manganese	0.01	-	59.54	-	-	0.00	-	-	-	-	59.56
Nickel	0.59	0.27	0.58	0.00	0.73	0.20	1.06	0.19	0.09	1.39	3.62
SumPAH-16	-	0.00	-	0.00	-	-	0.15	-	0.00	-	0.15
Zinc	0.30	-0.15	0.47	0.00	17.82	11.12	55.08	7.29	3.46	2.37	91.93
Calcium	2626.52	-	-	-	-	-	-	-	-	-	2 626.52
SumPCB7	-	-	-	0.00	-	-	-	-	-	-	0.00
Total											**3 207.20**

We have been able to cover more sites this year, new sites in the calculations is marked in orange.

RECYCLING & WASTE

Emissions to water and water usage were monitored in 2024 in accordance with site specific permits and legislation.

Emissions to water
R&W monitors 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 and harmful to the aquatic environment under the EU's 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 (PAH's), volatile organic compounds (VOC) and oils.

Most of the plants discharge wastewater into sewers and municipal wastewater treatment plants. Only a few sites emit direct emissions into waterbodies. Wastewaters are also often treated on site before discharge. E.g. wastewater from the ash refinery is treated in the site's own water treatment process before being discharged into the sea and wastewater from Riihimäki plant area is treated before being discharged into the sewer and to the municipal wastewater treatment plant. Also at hazardous waste landfills, wastewater is treated in their own water treatment plants before being discharged into the sewer and municipal/other wastewater treatment plant.

Limit values for water emissions are given in the environmental permits issued by the authorities and industrial wastewater agreements made with wastewater treatment companies / municipalities.

Biodiversity Management

In reference to ESRS E4-2 Biodiversity Management

At least one of our sites are located near biodiversity sensitive areas. In 2024, we have performed an initial mapping of our sites and identified no sites near Natura 2000 or Unesco World Heritage sites. We will continue to increase our understanding of our potential impact and prepare for the requirements in the CSRD.

Table E4.1.3: Water use for Recycling & Waste operations

		2024	2023
RECYCLING & WASTE			
Water withdrawal m3 TOTAL		**27 654 570**	**21 812 925**
Water withdrawal m3	Fresh water intake for cooling	169 506	-
Water withdrawal m3	Fresh water intake to process	91 532	-
Water withdrawal m3	Groundwater intake to process	144 814	134 968
Water withdrawal m3	Rainwater intake to process	147 202	-
Water withdrawal m3	Rainwater/seepage collected to be discharged	450 315	526 293
Water withdrawal m3	Sea water intake for cooling	18 724 880	20 860 800
Water withdrawal m3	Sea water intake to process	52 619	-
Water withdrawal m3	Tap water/municipal water intake for cooling	80 653	-
Water withdrawal m3	Tap water/municipal water intake to process	7 793 049	290 864
Water discharged m3 TOTAL		**21 032 693**	**21 371 363**
Water discharged m3	Cooling water discharged to fresh surface water	130 156	-
Water discharged m3	Cooling water discharged to sea	20 247 080	20 860 800
Water discharged m3	Waste water to fresh surface water	180 031	-
Water discharged m3	Waste water to municipal sewerage	330 196	344 898
Water discharged m3	Waste water to other recipient	20 842	67 150
Water discharged m3	Waste water to sea	124 388	98 515
Recycled m3 TOTAL		**242 658**	**261 975**
Recycled m3	Recycling/reuse of water	242 658	261 975

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

During 2025 we will migrate the Recycling & Waste (R&W) employees into our NG Nordic's HRM system WorkiNG. Due to different categorizations and definitions, the figures in the People section will show combined numbers where this is possible and separately where it is not. Further harmonization of categorization and definitions will take place during 2025.

Number of Employees per Gender

Table S1.1.1 Number of employees and FTEs per gender

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

Number of Employees per Country

Table S1.1.2 Number of employees and FTEs per country

	NG GROUP		RECYCLING & WASTE	COMBINED
	2024	2023	2024	2024
Denmark	341	147	182	523
Finland	6	5	521	527
Norway	1804	1849	4	1808
Poland	49	51		49
Sweden	220	218	195	415
UK	6	7		6
Total	**2426**	**2277**	**902**	**3328**

Number of Employees and Platforms*

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

	2024	2023
Digital Solutions	39	40
Global Zirqular Solutions	189	203
Green Metals	190	169
Green Transition and Technology	13	25
Household Collection	309	331
NG Group Functions	43	51
Recycling & Sustainable Resources (RSR)	744	696
Urban Reuse**	899	762
Recycling & Waste	902	N/A
Total	**3328**	**2277**

**Recycling & Waste is split out as a separate platform.*
***Figures from P.Olesen is included in the Urban Reuse plafrom for 2024 (195 employees).*

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

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

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

The percentage of part-time positions are the same as in 2023 for NG Group, both total and per gender (2023; total = 5%, female 8% and male 4%). For Recycling & Waste, we don't have a split per gender, only the total number: 861 full-time positions and 41 part-time positions, resulting in a 5% share of part-time positions.

Table S1.2.2 Number of employees in Permanent and temporary (Fixed term) positions

Employment type	Female	Male	Total
NG GROUP			
Permanent			2145
Temporary Employment			132
Total	**382**	**1895**	**2277**

Turnover (Both Voluntary and Involuntary Turnover)

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

	NG GROUP			RECYCLING & WASTE*		
Employment type	2024	2023	2022	2024	2023	2022
Turnover	18%	19%	12%	3%	5%	6%

**Turnover figures for Recycling & Waste is only involuntary turnover.*

Employee Engagement

The employee engagement survey process will be harmonized during 2025. NG Group and Recycling & Waste also use Employee Net Promoter Score (eNPS) to measure the level of employee satisfaction and loyalty. eNPS aims to measure the likelihood of employees recommending their workplace as a good place to work.

NG GROUP

NG Group use Qualtrics to measure employee engagement. NG group conducted the survey in October 2024 and the overall engagement score was 66% compared to 66% in 2023. The participation rate increased from 77% to 78%.

RECYCLING & WASTE

In January the same questionnaire as used by NG Group was issued to all Recycling & Waste employees. Recycling & Waste had an engagement score of 67% and a participation rate of 82%. Previously Recycling & Waste ran their survey In a different tool with a different questionnaire, so no historical comparison available.

Table S1.4 Employee engagement

	NG GROUP		RECYCLING & WASTE	
	2024	2023	2024	2023
Engagement score	66%	66%	67%	N/A
Participation rate	82%	77%	82%	N/A
eNPS	-2	-0,2	9.9	7.1

Women in Leading and Specialist Roles

Leader and Specialist Functions means all leaders with personnel responsibility, expect 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.

In 2024 reporting this numbers are reported separately for NG Group and R&W since the categorisations of position are not aligned/harmonized. The categorisation will be harmonized during 2025.

RECYCLING & WASTE

How it has been calculated

All managers with personal responsibilities and include "senior" professionals with pay grade 16 or above is comparable to specialist positions in NG Group.

Table S1.5 Women in Leader and Specialist Roles

	NG GROUP					R&W
Employment type	2024	2023	2022	2021	2020	2024
Number of managers and specialists	436					223
Number of male leaders and specialists	286					161
Number of female leaders and specialists	150					62
Female leaders and specialists	34.40%	33.64%	29.50%	N/A	N/A	27.80%

Unadjusted Gender Pay Gap

In reference to S1.6 Unadjusted gender pay gap

The 'unadjusted gender pay gap' means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees. Unadjusted pay gap is a straigthforward calculation of the percentage difference between the average or median pay of each gender.

Table S1.6 Unadjusted gender pay gap

	2024
Adjusted gender pay gap, all employees	-10,20%
Adjusted gender pay gap, employee categories excluding "Operational"	14,69%

S2 Safety

In reference to ESRS S2 reporting

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

Number of Injuries and Consequential Days of Absence

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

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

**Own workers (including hired personel)*

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 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.

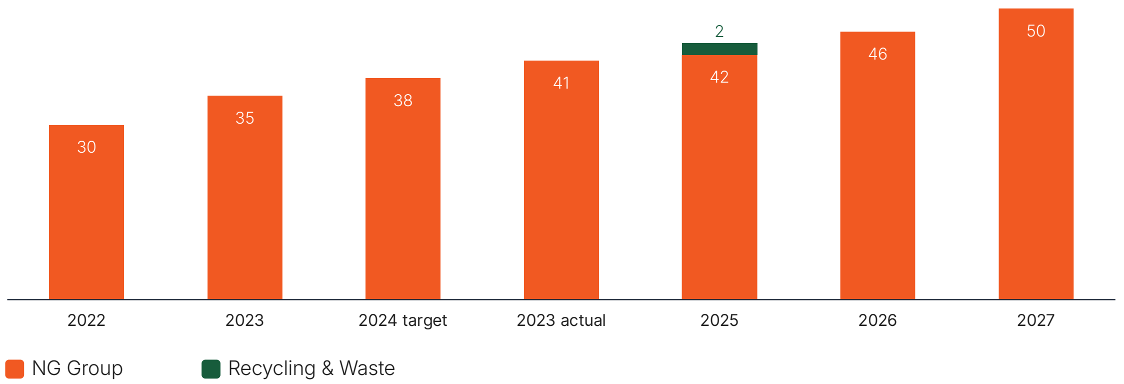
Several of the group's business partners are established outside the Nordic countries and in regions where there are higher risks for human and labor rights violations, corruption, and environmentally damaging operations. In 2024, 41 physical audits in the value chain of high-risk partners were conducted to ensure ethics and traceability. 21 one of the audits were carried outside the Nordic countries, in the countries Netherlands, Italy, Portugal, Spain, Poland, Latvia, Lithuania and the Nordic countries. No serious breaches or deviations were uncovered.

NG GROUP

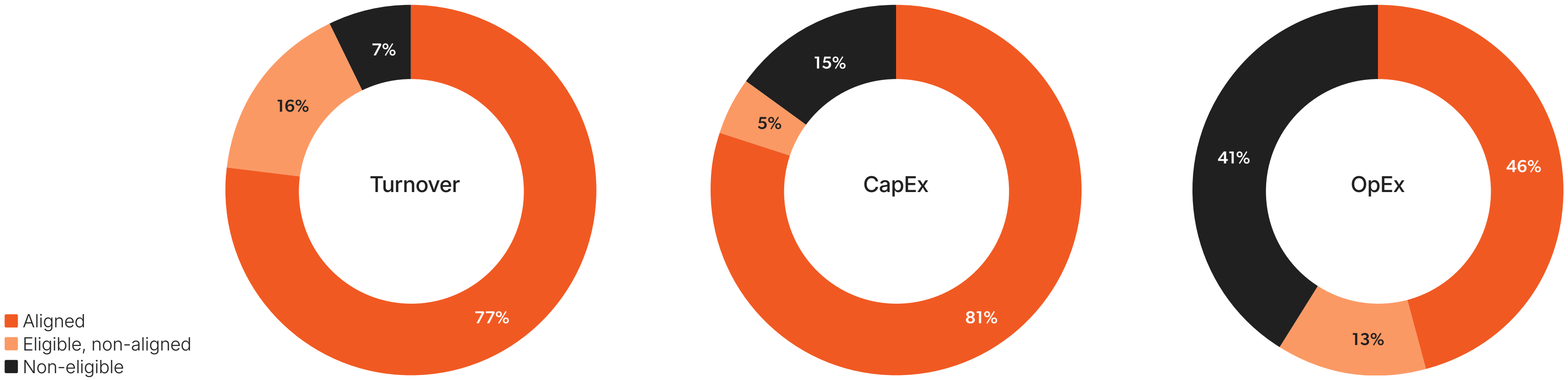
Results 2024
NG Group conducted 41 high risk audits and achieved the target (38 audit)

Key actions 2025
- 42 suppliers, downstream customers and other business partners to be targeted
- Perform physical audits and present reports.
- Sharing high-risk audit competence across NG Nordic so Rycycling & Waste can conduct high risk audits

Number of high risk audits in the value chain



Appendix



EU Taxonomy Assessment

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.

In the end of 2024, Fortum Recycling & Waste joined forces with NG Group, creating NG Nordic. This strategic move enhances our capability to manage diverse waste streams, particularly hazardous waste. The thermal treatment of hazardous waste is eligible under the EU Taxonomy, and significantly contributes to our performance.

The EU taxonomy results 2024

Our 2024 performance reflects our commitment to contributing to environmental objectives, as outlined in the EU Taxonomy. 77% of NG Nordic's total turnover is both taxonomy-eligible and aligned, demonstrating our strong contribution to the transition to a circular economy, pollution prevention and climate change mitigation. The main drivers for turnover alignment are collection and transport of segregated non-hazardous waste, material recovery (incl. recycling) from non-hazardous waste, demolition activities and collection and treatment of hazardous waste.

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 flee, 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 aligned 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.

The investment in P. Olesen and Recycling & Waste are the main contributors to increased capex alignment of 81% compared to 45% in 2023. The share of aligned OpEx is mainly related to maintenance and payroll expenses within the demolition and wrecking activities in Urban Reuse

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.

Thermal treatment of hazardous waste is eligible under the EU Taxonomy, and significantly contributes to our performance.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover year N (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
2.1. Collection and transport of hazardous waste (pollution prevention and control)	PPC 2.1	508,810,268	4.95%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.2. Treatment of hazardous waste (pollution prevention and control)	PPC 2.2	29,362,702	0.29%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.3. Collection and transport of non-hazardous and hazardous waste (transition to a circular economy)	CE 2.3	58,868,833	0.57%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.4. Treatment of hazardous waste (transition to a circular economy)	CE 2.4	620,183,418	6.03%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.4. Remediation of contaminated sites and areas (pollution prevention and control)	PPC 2.4.	74,552,260	0.72%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.6. Depollution and dismantling of end-of-life products (transition to a circular economy)	CE 2.6	112,625,000	1.10%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.7. Sorting and material recovery of non-hazardous waste (transition to a circular economy)	CE 2.7	233,857,506	2.27%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
3.3. Demolition and wrecking of buildings and other structures (transition to a circular economy)	CE 3.3.	801,758,147	7.80%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
3.17. Manufacture of plastics in primary form	CCM 3.17	116,848,021	1.14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
5.3. Preparation for re-use of end-of-life products and product components (transition to a circular economy)	CE 5.3.	62,400	0.00%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
5.4. Sale of second-hand goods (transition to a circular economy)	CE 5.4	7,761,262	0.08%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	2,197,153,921	21.36%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
5.9. Material recovery from non-hazardous waste	CCM 5.9	2,733,533,001	26.58%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
6.6. Freight transport services by road	CCM 6.6	73,604,237	0.72%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
7.2. Renovation of existing buildings	CCM 7.2, CE 3.2	344,968,000	3.35%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y			T
8.2. Data-driven solutions for GHG emissions reductions	CCM 8.2	26,831,416	0.26%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		7,940,780,392	77.21%	53.41%	0.00%	0.00%	5.96%	17.84%	0.00%	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		26,831,416	0.26%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		535,420,258	5.21%	5.21%						Y	Y	Y	Y	Y	Y	Y			T

Proportion of turnover continued

Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover year N (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
2.1. Collection and transport of hazardous waste (pollution prevention and control)	PPC 2.1	1,042,307	0.01%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
2.3. Collection and transport of non-hazardous and hazardous waste (transition to a circular economy)	CE 2.3	439,977,226	4.28%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
3.3. Demolition and wrecking of buildings and other structures (transition to a circular economy)	CE 3.3.	255,861,017	2.49%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
3.17. Manufacture of plastics in primary form	CCM 3.17	96,514,978	0.94%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	185,168,214	1.80%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
5.9. Material recovery from non-hazardous waste	CCM 5.9	657,437,848	6.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,636,001,590	15.91%																
Turnover of Taxonomy-eligible activities (A.1+A.2)		9,576,781,982	93.12%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		707,775,018	6.88%																
Total (A+B)		10,284,557,000	100.00%																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year N (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
2.1. Collection and transport of hazardous waste (pollution prevention and control)	PPC 2.1	28,523,432	0.37%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.2. Treatment of hazardous waste (pollution prevention and control)	PPC 2.2	1,285,946	0.02%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.3. Collection and transport of non-hazardous and hazardous waste (transition to a circular economy)	CE 2.3	19,828,457	0.26%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.4. Treatment of hazardous waste (transition to a circular economy)	CE 2.4	3,729,359,410	48.81%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.4. Remediation of contaminated sites and areas (pollution prevention and control)	PPC 2.4.	105,644,788	1.38%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.6. Depollution and dismantling of end-of-life products (transition to a circular economy)	CE 2.6	559,910	0.01%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.7. Sorting and material recovery of non-hazardous waste (transition to a circular economy)	CE 2.7	1,389,271,555	18.18%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
3.3. Demolition and wrecking of buildings and other structures (transition to a circular economy)	CE 3.3.	490,870,992	6.43%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
3.17. Manufacture of plastics in primary form	CCM 3.17, CCA 3.17	11,546,312	0.15%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
5.3. Preparation for re-use of end-of-life products and product components (transition to a circular economy)	CE 5.3.	63,750	0.00%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
5.4. Sale of second-hand goods (transition to a circular economy)	CE 5.4	165,773	0.00%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5, CCA 5.5	69,665,494	0.91%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
5.9. Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	288,984,085	3.78%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
6.6. Freight transport services by road	CCM 6.6, CCA 6.6	665,092	0.01%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
7.2. Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	9,742,639	0.13%	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y			T
8.2. Data-driven solutions for GHG emissions reductions	CCM 8.2	20,331,000	0.27%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		227,797,851	45.66%	29.31%	0.00%	0.00%	1.64%	14.71%	0.00%	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		660,000	0.13%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		14,684,853	2.94%	2.94%						Y	Y	Y	Y	Y	Y	Y			T

Proportion of CapEx continued

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK	*%*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
2.3. Collection and transport of non-hazardous and hazardous waste (transition to a circular economy)	CE 2.3	15,403,073	3.09%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
2.7. Sorting and material recovery of non-hazardous waste (transition to a circular economy)	CE 2.7	401	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
3.3. Demolition and wrecking of buildings and other structures (transition to a circular economy)	CE 3.3.	12,165,670	2.44%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
3.17. Manufacture of plastics in primary form	CCM 3.17, CCA 3.17	4,668,349	0.94%	EL	EL	N/EL	N/EL	N/EL	N/EL										
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5, CCA 5.5	5,882,208	1.18%	EL	EL	N/EL	N/EL	N/EL	N/EL										
5.9. Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	25,177,075	5.05%	EL	EL	N/EL	N/EL	N/EL	N/EL										
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	947,685	0.19%	EL	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		350,059,097	4.58%																
CapEx of Taxonomy-eligible activities (A.1+A.2)		6,516,567,732	85.30%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		1,123,265,267	14.70%																
Total (A+B)		7,639,832,999	100.00%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK	*%*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y ; N ; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
2.1. Collection and transport of hazardous waste (pollution prevention and control)	PPC 2.1	6,699,731	1.34%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.2. Treatment of hazardous waste (pollution prevention and control)	PPC 2.2	1,107,284	0.22%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.3. Collection and transport of non-hazardous and hazardous waste (transition to a circular economy)	CE 2.3	5,448,444	1.09%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.4. Treatment of hazardous waste (transition to a circular economy)	CE 2.4	38,857,480	7.79%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.4. Remediation of contaminated sites and areas (pollution prevention and control)	PPC 2.4.	368,626	0.07%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
2.7. Sorting and material recovery of non-hazardous waste (transition to a circular economy)	CE 2.7	5,938,158	1.19%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
3.3. Demolition and wrecking of buildings and other structures (transition to a circular economy)	CE 3.3.	23,124,663	4.63%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
3.17. Manufacture of plastics in primary form	CCM 3.17, CCA 3.17	5,713,193	1.15%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5, CCA 5.5	68,253,755	13.68%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
5.9. Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	62,654,857	12.56%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
6.6. Freight transport services by road	CCM 6.6, CCA 6.6	3,625,660	0.73%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
7.2. Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	5,346,000	1.07%	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y			T
8.2. Data-driven solutions for GHG emissions reductions	CCM 8.2	660,000	0.13%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		227,797,851	45.66%	29.31%	0.00%	0.00%	1.64%	14.71%	0.00%	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		660,000	0.13%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		14,684,853	2.94%	2.94%						Y	Y	Y	Y	Y	Y	Y			T

Proportion of OpEx continued

Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx year N (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		NOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
2.3. Collection and transport of non-hazardous and hazardous waste (transition to a circular economy)	CE 2.3	15,403,073	3.09%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
2.7. Sorting and material recovery of non-hazardous waste (transition to a circular economy)	CE 2.7	401	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
3.3. Demolition and wrecking of buildings and other structures (transition to a circular economy)	CE 3.3.	12,165,670	2.44%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
3.17. Manufacture of plastics in primary form	CCM 3.17, CCA 3.17	4,668,349	0.94%	EL	EL	N/EL	N/EL	N/EL	N/EL										
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5, CCA 5.5	5,882,208	1.18%	EL	EL	N/EL	N/EL	N/EL	N/EL										
5.9. Material recovery from non-hazardous waste	CCM 5.9, CCA 5.9	25,177,075	5.05%	EL	EL	N/EL	N/EL	N/EL	N/EL										
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	947,685	0.19%	EL	EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		64,244,461	12.88%																
OpEx of Taxonomy-eligible activities (A.1+A.2)		292,042,312	58.53%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		206,879,721	41.47%																
Total (A+B)		498,922,033	100.00%																

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Comission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

Disclosures on nuclear and fossil gas related activities

	NUCLEAR ENERGY RELATED ACTIVITIES	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	FOSSIL GAS RELATED ACTIVITIES	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Physical Climate and Nature Risk Assessment

As reported last year, 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.

Building on this work, we expanded our efforts in 2024 by engaging internal stakeholders, including Environment Managers across our platforms, to gain on-the-ground insights into operational risks linked to climate and nature.

This ongoing process is enabling us to develop a site-level risk assessment tool, which will be further refined in 2025. The tool will incorporate direct input from site operators to assess risks, strengthen preparedness, and ensure the implementation of necessary procedures.

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.

Financial Reporting

2 010 $kgCO_2e$/tonne

Potentially avoided emissions (when recycled)

Recycling glass and windows into glass wool can avoid up to 2 010 kg CO_2e emissions per tonne of waste.

Directors' Report 2024

Financial Reporting

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

In November 2024 NG Nordic AS acquired Fortum Recycling & Waste Group. These businesses are located in Finland, Sweden, Denmark and Norway and comprises municipal and industrial waste management and end-to-end plastics, metals, ash, slag and hazardous waste treatment and recycling services.

The non-finacial figures displayed for Recycling & Waste covers the full year. P. Olesen acquired in august 2024 is excluded from the 2024 non-financial figures and will be integrated in our non-financial reporting from Q2-2025.

Together, NG Group and Fortum Recycling & Waste have united under a new name: NG Nordic, a Nordic champion in circular services and total waste management.

The acquisition is a significant transaction that has a major effect on the financial figures in the consolidated financial statement. The acquisition resulted in a recognition of only the December profit for the group, as Fortum Recycling & Waste was acquired end of November. P.Olesen was acquired in July 2024 and hence the group has recognised only five months profit in the consolidated financial statement. More details to be found in note 28 Business combinations.

Income Statement

The Group's total operating income was MNOK 10 299 (2023: MNOK 8 403), and the total operating costs was MNOK 10 112 (2023: MNOK 8 061). The Group's operating profit was MNOK 182 in 2024 (2023: MNOK 342). Increase in operating income is partly driven by strategic price adjustments, but also closely related to this years acquisitions. Operating costs are increasing in line with activity and inflation, and had also substantial transaction cost related to the acquisitions. The Group has had a cost initiatives to mitigate the increase in costs, thereby working diligently to manage costs and safeguard profitability.

The Group's net financial income was MNOK 14 in 2024 (2023: MNOK 7). The Group's financial expenses primarily relate to interest on bank financing and interest on lease liabilities of MNOK 303 in 2024 (2023: MNOK 251). The Group has had a total currency gain equals of MNOK 61 (2023: MNOK 84).

The Group's profit before tax was MNOK -46.3 in 2024 (2023: MNOK 182). The consolidated profit of the year was MNOK -2 (2023: MNOK 151).

Balance, Financing and Liquidity

By year end 2024, total non-current assets were MNOK 15 175 (2023: MNOK 4 389). Out of this, intangible assets were MNOK 6 448 (2023: MNOK 1 521). Additions (ex. acquisitions) related to property, plant and equipment was MNOK 338 in 2024 (2023: 277). Additions of property, plant and equipment from business acquisitions of Recycling & Waste and P. Olesen A/S was MNOK 5 403. In 2023 there were no acquisitions.

By year end 2024, total current assets were MNOK 3 786 (2023: MNOK 1 430). Out of this, receivables were MNOK 2 134 (2023: MNOK 1 022) and Cash and Cash equivalents were MNOK 574 (2023: MNOK 89).

The Group's equity as of 31.12.24 was MNOK 11 140 (2023: MNOK 1 680), indicating an equity share of 59 % (2023: 29 %).

By year end 2024, total liability was MNOK 7 821 (2023: MNOK 4 140). For more information about Borrowings, see note 21.

Cash Flow

The Group's cash flow from operating activities was MNOK 840 (2023: MNOK 635). The difference between the cash flow from operating activities and the Group's operating profit is MNOK 658 (2023: MNOK 292), which is mainly due to adjustment related to depreciation and amortization.

Net cash flow from investing activities was MNOK –6 784 (2023: MNOK -314). The group has invested MNOK -408 (2023: MNOK -352) in non-current assets and sold non-current assets for MNOK 28 (2022: MNOK 24). Remaining amount is mainly related to purchases of subsidiaries and associated companies.

Net cash flow from financial activities was MNOK 6 427 (2023: MNOK -299). The Group received equity contribution from owners to finance the acquisition made during the year, amounting to cash effect of 9 384 MNOK (2023: MNOK 567), remaining amount mainly relates to interest and repayment of borrowings.

At the end of 2024, total cash and cash equivalents was MNOK 574 (2023: MNOK 89,2).

Allocation of Net Income

The Board of Directors has proposed the total income of -2 MNOK to be transferred from other equity.

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

Statement of the Parent Company's Financial Statement
Nature of Business
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 total operating costs were MNOK 373 (2023: MNOK 176) and the result before tax in 2024 was MNOK -108 (2023: MNOK 61).

Equity and Solvency
By the end of 2024, the holding company's equity was MNOK 11 561 (2023: MNOK 2 135). The balance consists mainly of equity and investments in subsidiaries.

Allocation of Net Income
The Board of Directors has proposed the total income of MNOK -122 to be transferred from other equity.

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

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

The Group has several licenses and permits from the authorities in various jurisdictions that allow the Group to operate in the waste industry and/or produce recycled raw materials, and to handle, transport, export and import various types of waste. Loss of such licenses and permits can have a significant negative impact on the business in the Group. To ensure that we continuously operate in accordance with permits and regulations, we regularly conduct conformity assessments of both permits and relevant regulations. As part of 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. Changings in laws and regulations might have an impact on the Group's operations and financial results. The Group implements necessary measures in order to meet this changes in order to reduce risk of regulatory breach.

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

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

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

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

Financial Risk and Risk Management

Currency Risk

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

Interest Rate Risk

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

Liquidity Risk

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

Credit Risk

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

Price Risk

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

- **Residual waste:** During the year it has been low gate fee levels in the residual waste market. The market has now regained balance, and combined with moderate energy prices and a mild winter this is changing the market situation. The downstream market experience increasing price pressure on higher gate fees to obtain agreements and quotas for the future. This began in the 4th quarter of 2024 and is now only increasing beyond 2025. There are strong competition on both price and quality from other countries in Europe towards incineration plants in the Nordics. There is also uncertainty regarding the development of the CO2 tax in Norway and the EU ETS in Sweden and Denmark, which makes it difficult to plan for upstream customer's market. In general, both taxes are expected to increase in the coming years and our fossil content in the waste will have a direct impact on price negotiations in the future.
- **Steel and metals:** Prices on key fractions has remained fairly stable, with fluctuations within what is considered a normal range.
- **Waste wood:** Waste wood experienced falling gate-fee levels throughout 2024, with the steepest reduction occurring in Q4 due to a warm start to the winter combined with low electricity prices and large volumes available in Europe. Most energy plants had full storage levels already in the summer months and demand consequently slowed down for the winter season. Volumes for material recovery through panel board production increased in 2024, however the historically high prices for wood have made the finished boards less competitive in a market that is already experiencing less demand for its products in general. Less demand and lower gatefee levels are to be expected in 2025.
- **Transportation/delivery:** It has been generally good availability of transportation by road throughout the year, as fuel prices also kept a stable level throughout 2024, imports stably increasing, leading to availability increase in transportation. Transport costs have been evenly increasing, following the general market throughout the year. The shipping market held a stable path within the availability of vessels in the market, simultaneously with a small adjustment in freight prices, that kept stable throughout 2024 compared to 2023.
- **Plastic:** The overall market for recycled plastics has been stable during the year. The demand for recycled plastics is slightly increasing but the overall economy has not been strong enough to lift up the prices to the high levels that we saw pre-Covid and virgin material is still too cheap putting pressure on the whole recycling chain.
- **Paper:** At the beginning of 2024, demand and consumption were stable. During the spring, demand for new paper increased in the market. Due to the low volume of recycled paper in the European market, prices increased quite sharply. Demand remained strong through the third quarter, but fell towards the winter, as demand and consumption decreased.

General Market Risk

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

- **Competition in the market:** All business areas where the Group is active are exposed to competition.
- **Client risk:** The Group is generally dependent on orders under framework agreements with customers for the sale of its products and services. This creates an uncertainty regarding future income. Although the group has a diversified customer base, lower sales volumes linked to one or more of the existing framework agreements, or the loss of customers or framework agreements for whatever reason, can have a significant negative impact on the Group's financial results. The group is also dependent on participating in and being awarded assignments in public tenders. No guarantees can be given that the group will be awarded assignments under such public tenders in the future. The group has over 40 000 customers, which results in a low degree of customer concentration.
- **Estimated risk in tender processes:** The Group may fail to effectively calculate risk, costs or timing when preparing tenders. Errors and deficiencies in tender processes can have a significant negative impact on the Group's profitability.

Liability insurance for the Board and Executive Committee

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

Expected financial development

The Groups financial results show good growth in 2024 across multiple segments and divisions. Despite a challenging first quarter with harsh working conditions and uncertain markets, the Group demonstrated resilience and strategic acumen coupled with operational control to deliver strong results. Further, 2024 has shown steady progress on the Groups ability to deliver on key projects, cost optimization and strategic pricing initiatives. The M&A agenda delivered one key acquisition in P.Olesen and a merger with Fortum Groups Recycling & Waste division. This merger has led to the formation of "NG Nordic", a leading Nordic provider of circular solutions and environmental services.

For the upcoming calendar year, it is anticipated that inflation will remain relatively moderate with fiscal policies and prudent monetary measures serving to mitigate significant spikes. As of today, the impact from the ongoing conflicts in Ukraine and the Middle East, has remained minimal on business operations. However, uncertainties have been raised following the latest geopolitical distress and the possibility for an emerging trade war. We remain vigilant and closely monitor development. Looking forward the Group expects positive development during 2025 with similar market conditions as observed in 2024, with the notable exception of the Norwegian demolition space, which continues to struggle and will likely do so until interest rates start to come down.

To deliver on the ambition of NG Nordic it is key to maintain momentum on ongoing initiatives impacting operations, cost efficiency and strategic pricing, while at the same time ensuring deliverance of substantially synergy effects that arises from the complementary nature of NG Nordic and Fortum Recycling & Waste division.

Other Information That Completes the Disclosure of Director's Report

Regulation	Content	Reference
Norwegian Accounting Act		
§3-3a (1)	Information about the nature of the business and its location, including any branches	• NG Nordic • NG Nordic Platforms
§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 leaverates	• People and Culture • Social Information
§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.	• Our Business and Impact • Sustainability Reporting
Equality and Anti-Discrimination Act		
§26 and §26a	Information regarding gender equality in the company and what is being done to fulfill the duty.	• NG Nordic's website
TransparencyAact		
§5	Statement on the work with fundamental human rights and decent working condition	• NG Nordic's website

Lysaker, 2 June 2025

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

Consolidated Financial Statements

Consolidated Income Statement

NOK thousands	Notes	2024	2023
Revenue	4, 5	10 250 079	8 362 409
Other income	6	49 324	40 142
Total operating income		**10 299 403**	**8 402 551**
Cost of materials	5, 16	5 557 604	4 508 503
Employee benefits expense	7	2 259 311	1 918 048
Depreciation, amortization expense and impairment losses	12, 13, 14	743 365	578 460
Other operating expenses	8	1 551 239	1 092 936
Other (gains)/losses - net	9	2 362	(33 521)
Share of profit/(loss) from associated companies	15	(3 649)	4 189
Operating profit		**181 873**	**342 314**
Finance income	10	13 823	6 518
Finance costs	10	303 390	250 700
Net currency gain/(loss)	10	61 358	84 195
Profit before income tax		**(46 336)**	**182 327**
Income tax expense	11	41 944	35 427
Profit (loss) for the period		**(88 280)**	**146 900**
Profit attributable to:			
Owners of the parent	20	(81 045)	137 362
Non-controlling interests	27	(7 235)	9 538

Consolidated Statement of Comprehensive Income

NOK thousands	Notes	2024	2023
Profit (loss) for the period		**(88 280)**	**146 900**
Items that will be reclassified to profit or loss			
Currency translation differences	20	86 072	4 105
Other comprehensive income		**86 072**	**4 105**
Total comprehensive income		**(2 208)**	**151 005**
Total comprehensive income attributable to:			
Owners of the parent	20	5 595	141 467
Non-controlling interests	27	(7 803)	9 538

Consolidated Statement of Financial Position

NOK thousands	Notes	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	13	6 500 681	992 040
Right of use assets	14	2 072 353	1 773 615
Intangible assets	12	1 398 125	204 716
Goodwill	12	5 050 002	1 316 670
Deferred tax assets	11	65 713	49 763
Investments in associated companies	15	17 614	17 484
Pension asset	7	32 093	23 399
Other non-current receivables	17	38 306	10 995
Total non-current assets		**15 174 887**	**4 388 682**
Current assets			
Inventories	16	1 076 982	318 013
Trade receivables	17	1 649 730	726 173
Other receivables	17	484 212	295 866
Other financial assets	26	796	1 488
Cash and cash equivalents	18	573 903	89 220
Total current assets		**3 785 623**	**1 430 760**
Total assets		**18 960 510**	**5 819 442**

Consolidated Statement of Financial Position cont.

NOK thousands	Notes	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Total equity attributable to owners of the parent	19, 20	11 135 639	1 693 906
Non-controlling interests	27	4 056	(14 010)
Total equity		**11 139 695**	**1 679 896**
Non-current liabilities			
Non-current borrowings	21	1 088 570	666 028
Non-current lease liabilities	14	1 770 552	1 552 148
Non-current derivative financial instruments	26	523	2 028
Deferred tax liabilities	11	842 756	19 856
Post-employment benefits	7	37 042	23 500
Non-current provisions	22	458 370	98 980
Total non-current liabilities		**4 197 813**	**2 362 540**

NOK thousands	Notes	31.12.2024	31.12.2023
Current liabilities			
Trade payables	25	1 474 888	587 875
Other liabilities	23	1 468 973	750 583
Income tax payable	11	69 777	8 198
Current borrowings	21	60 149	65 403
Current lease liabilities	14	456 044	354 512
Current derivative financial instruments	26	-	2 135
Current provisions	22	93 169	8 300
Total current liabilities		**3 623 000**	**1 777 006**
Total liabilities		**7 820 813**	**4 139 546**
Total equity and liabilities		**18 960 510**	**5 819 442**

Lysaker, 2 June 2025

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

Consolidated Statement of Cash Flows

NOK thousands	Notes	31.12.2024	31.12.2023
Profit (loss) before income tax		**(46 336)**	**182 327**
Taxes paid		(21 096)	(59 175)
Depreciation, amortization and write-downs	12, 13, 14	743 365	578 460
Net finance cost (income)		228 209	159 987
Net (gain) loss on sale of non-current assets		(19 745)	(18 119)
Share of profit from associates		3 649	(4 189)
Changes in post-employment benefits		12	(17 408)
Changes in long term receivables		(21 162)	22 654
Changes in inventories		(111 376)	(34 587)
Changes in trade and other receivables		58 556	(257 594)
Changes in trade and other payables		80 074	138 113
Changes in other provisions		(54 333)	(55 737)
Net cash flow from operating activities		**839 817**	**634 732**
Payment for intangible assets, property, plant and equipment	12, 13, 14	(407 834)	(352 475)
Proceeds from sale of fixed assets	15	27 712	23 931
Payment for acquisition of subsidiaries and associated companies, net of cash	28, 15	(6 400 395)	-
Net payment other financial investments	15	(4 800)	-
Dividends from associated companies	15	1 350	15 000
Net cash flow from investing activities		**(6 783 967)**	**(313 544)**

NOK thousands	Notes	31.12.2024	31.12.2023
Repayment of borrowings external	21	(2 679 685)	(36 526)
Proceeds from borrowings	21	1 000	889
Net change in credit facility	21	(6 997)	(44 913)
Payment of principal portion of financial lease	14	(325 664)	(286 288)
Payment of interest	14, 21	(159 634)	(133 122)
Proceeds from shares issued	19	9 384 136	567 002
Dividends paid to non-controlling interests	27	-	-
Transactions with non-controlling interests	27	1 086	(304 387)
Group contribution to parent company		(162 776)	(78 405)
Change in borrowings from parent company	21	375 812	16 288
Net cash flow from financial activities		**6 427 278**	**(299 464)**
Net change in cash and cash equivalents		**483 128**	**21 724**
Foreign currency effects on cash		89 220	(329)
Cash and cash equivalents at beginning of period	18	1 555	67 825
Cash and cash equivalents at end of period		**573 903**	**89 220**

Consolidated Statement of Changes in Equity

	Notes	Share capital	Share premium	Retained earnings and other reserves	Not registered capital increase	Total	Non-controlling interests	Total equity
Balance at 1 January 2024		**87 687**	**42 052**	**690 747**	**873 420**	**1 693 906**	**(14 010)**	**1 679 896**
Reclassification		12 936	860 484	-	(873 420)	-	-	-
Profit for the year		-	-	(81 045)	-	(81 045)	(7 235)	(88 280)
Other comprehensive income		-	-	86 640	-	86 640	(568)	86 072
Total comprehensive income		**12 936**	**860 484**	**5 595**	**(873 420)**	**5 595**	**(7 803)**	**(2 208)**
Share capital increase	19	7 188	9 598 478	-	-	9 605 666	-	9 605 666
Group contribution		-	-	(162 776)	-	(162 776)	-	(162 776)
Other transactions with non-controlling interests		-	-	(6 752)	-	(6 752)	25 869	19 117
Total transactions with owners		**7 188**	**9 598 478**	**(169 528)**	**-**	**9 436 138**	**25 869**	**9 462 007**
Balance at 31 December 2024		**107 811**	**10 501 014**	**526 814**	**-**	**11 135 639**	**4 056**	**11 139 695**
Balance at 1 January 2023		**87 687**	**42 052**	**1 043 519***	**-**	**1 173 258**	**154 530**	**1 327 788**
Profit for the year		-	-	137 362	-	137 362	9 538	146 900
Other comprehensive income		-	-	3 687	-	3 687	418	4 105
Total comprehensive income		**-**	**-**	**141 049**	**-**	**141 049**	**9 956**	**151 005**
Share capital increase	19	-	-	(5 897)	873 420	867 523	5 897	873 420
Group contribution		-	-	(61 158)	-	(61 158)	-	(61 158)
Dividends paid to non-controlling interests		-	-	-	-	-	(494)	(494)
Other transactions with non-controlling interests		-	-	(426 766)	-	(426 766)	(183 899)	(610 665)
Total transactions with owners		**-**	**-**	**(493 821)**	**873 420**	**379 599**	**(178 496)**	**201 103**
Balance at 31 December 2023		**87 687**	**42 052**	**690 747**	**873 420**	**1 693 906**	**(14 010)**	**1 679 896**

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

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

Notes to the Consolidated Financial Statements

Note 1 General Information

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.

In 2023 the Group has been through reorganization of ownership, where ownership is partly transferred from Summa Fund I to Summa Circular and Summa Fund III. As a result of this transaction NG Topco AS was liquidated, and replaced by Summa Circular Holdco AS.

The NG Nordic 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 2024 and additional requirements in the Norwegian Securities Act.

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

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

Presentation and Functional Currency

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

First Adoption of IFRS

In 2023 was the first-time adoption of IFRS of the consolidated financial statement of NG Nordic AS since 2018. Earlier years the consolidated financial statement has been prepared on Norsk Gjenvinning Norge AS-level, which is the parent company of NG Nordic AS, and this has been prepared under IFRS and audited.

New Standards and Interpretation Not Yet Adopted

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

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

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

Consolidated Subsidiaries and Investments in Associated Entities

The subsidiaries are divided into platforms. With the acquisition of Fortum Recycling & Waste a strategic change related to platforms has emerged. Meaning that the 6 platforms from last year, will now be reduced to 4 main platforms.

Platform "Recycling & Sustainable Resources" is renamed to "Waste Services & Recycling" (WSR), "Urban Reuse" (UR) will remain with the same name, platform Green Metals (GM) and Global Zirqular Solutions (GZS) will merge into one platform called Sustainable Materials (SM), and Fortum Recycling & Waste (RW) will be one platform called Industrial Waste Services (IWS). During the year 2025 there will be adjustments made to this operational structure, especially regarding the platform called IWS where there are business units that will be split out to other platforms. Sustainable Materials platform will include Recycling & Waste's Metals, Plastics and Ash & Slag business lines. Industrial Waste Services will include Recycling & Waste's business lines formerly known as Waste Management Services (WMS). In addition will Reen AS incl. subsidiaries still be reporting as own platform under det name "Digital Solutions" (DS).

Note 2 continued

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

Parent enterprises and subsidiaries	Office	Ownership	Platforms
Eikefet Massemottak AS	Lysaker	100%	WSR
Mana Group AS	Oslo	100%	IWS
Holmen Massemottak AS	Lysaker	100%	WSR
Hauka Deponi AS	Lysaker	100%	WSR
Zero Emission Energy AS	Lysaker	60%	IWS
IBKA Norge AS	Lysaker	100%	UR
IBKA A/S (Denmark)	Vordingborg	100%	UR
IBKA AB (Sweden)	Kungelv	100%	UR
IBKA UK Ltd (United Kingdom)	Cardiff	100%	UR
IBKA NUF	Vordingborg	100%	UR
R3 Entreprenør AS	Oslo	100%	UR
Norprodukter-Miljø AS	Oslo	100%	UR
Saneringsteknikk AS	Steinholt	100%	UR
Nordic Industrial Services AS	Lysaker	100%	UR
Sørvest Betongsaging AS	Bjerkreim	100%	UR
Drillcon AS	Spydeberg	100%	UR
Diamant Wire Teknikk AS	Halden	100%	UR
EC Svenska AB (Sweden)	Bagarmossen	100%	UR
Øst-Riv AS	Slemmestad	100%	UR
P. Olesen & Sønner A/S	Hovedgård	100%	UR
P. Olesen Materiel A/S	Hovedgård	100%	UR
P. Olesen Ejendom A/S	Hovedgård	100%	UR
Skærefirmaet Diamanten A/S	Hovedgård	100%	UR
Nordic Demolition AS	Slemmestad	100%	UR
Mortens Rørinspeksjon AS	Kodal	50.6%	UR

Note 2 continued

Parent enterprises and subsidiaries	Office	Ownership	Platforms
Reen Technology OY (Finland)	Helsinki	85.53%	DS
Reen Technologies Ltd. (United Kingdom)	Nottingham	85.53%	DS
Reen AS	Larvik	85.53%	DS
Zirq Cables AS	Revetal	99.8%	SM (GZS)
Zirq Medical A/S (Denmark)	Præstø	99.8%	SM (GZS)
Zirq Cables Denmark A/S (Denmark)	Præstø	99.8%	SM (GZS)
Letbek A/S (Denmark)	Tistrup	99.8%	SM (GZS)
Letbek Sp.Z.o.o (Poland)	Komorniki	99.8%	SM (GZS)
Zirq Solutions AS	Lysaker	99.8%	SM (GZS)
Fortum Waste Solutions Oy (Finland)	Espoo	100%	IWS
Fortum Waste Solutions AB (Sweden)	Kumla	100%	IWS
Fortum Waste Solutions A/S (Denmark)	Nyborg	100%	IWS
Ekopartnerit Turku Oy (Finland)	Turku	51%	IWS
Fortum Waste Solutions Holding AB (Sweden)	Kumla	100%	IWS
Fortum Waste Solutions Norway AS	Lillestrøm	100%	IWS
Fortum Plastics Recycling Norway AS	Lillestrøm	100%	IWS
Associated companies 31 December 2024			
Østlandet Gjenvinning AS		50%	
Pasa AS		38%	
New West Gipsgjenvinning AS		50%	
Cruda AS		50%	

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 judgements is included in the individual note where applicable.

Note 4 Revenue

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

Revenue Streams

a) Upstream Sales of Services

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

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

The Group offers a wide range of waste management services in Norway and the rest of the Nordic region. Sales activities mainly involve the collection and treatment of all types of waste, as well as other specialized services. The services in these local markets are primarily within Waste Services & Recycling , Urban Reuse and Digital Solutions.

b) Downstream Sales of Recycled Raw Materials

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

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

Revenue per platform 2024 *NOK thousands*	Waste Services & Recycling	Green Metals, part of Sustainable Materials	Urban Reuse**	Global Zirqular Solutions, part of Sustainable Materials	Digital Solutions, part of Industrial Waste Services	Industrial Waste Services*	HQ & Eliminations	Total
Norway	3 286 705	380	1 512 099	1 516	17 986	18 944	248	4 837 878
Other Nordics	261 828	156 993	491 885	-	-	290 560	-	1 201 266
Other Europe	-	7 975	49 604	-	16 036	28 109	-	101 724
Asia	-	-	-	-	-	139	-	139
Oceania	-	-	-	-	-	1 511	-	1 511
Intra segment	573 387	10 206	111 142	84	7 192	23 086	(725 097)	-
Total upstream	**4 121 920**	**175 554**	**2 164 730**	**1 600**	**41 214**	**362 349**	**(724 849)**	**6 142 518**
Norway	309 785	321 807	12 031	256 333	-	(18 599)	-	881 357
Other Nordics	301 730	561 973	75 740	**382 749**	-	**116 769**	-	**1 438 961**
Other Europe	186 538	372 486	-	**819 136**	-	**46 283**	-	**1 424 443**
Asia	658	341 101	-	-	-	**21 041**	-	**362 800**
Intra segment	183 350	453 199	108 908	106 671	-	7 895	(860 023)	-
Total downstream	**982 061**	**2 050 566**	**196 679**	**1 564 889**	-	**173 389**	**(860 023)**	**4 107 561**
Total revenue	**5 103 981**	**2 226 120**	**2 361 409**	**1 566 489**	**41 214**	**535 738**	**(1 584 873)**	**10 250 079**

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

Note 4 continued

Revenue per platform 2023 *NOK thousands*	Recycling & Sustainable Resources	Green Metals	Urban Reuse	Global Zirqular Solutions	Green Transition & Technology	Digitalization Solutions	HQ & Eliminations	Total
Norway	2 968 896	8	1 390 314	-	56 917	8 359	1 502	4 425 996
Other Nordics	231 949	116 890	99 030	14 267	-	996	-	463 132
Other Europe	-	6 065	44 577	-	-	9 626	-	60 268
Intra segment	425 679	1 221	189 883	364	88 594	17 987	(723 728)	-
Total upstream	**3 626 524**	**124 184**	**1 723 804**	**14 267**	**145 511**	**36 968**	**(722 226)**	**4 949 396**
Norway	321 049	353 033	10 926	189 578	-	-	-	874 586
Other Nordics	224 827	547 202	-	345 224	-	-	-	1 117 253
Other Europe	134 318	276 637	-	665 376	-	-	-	1 076 331
Asia	6 584	332 295	-	5 964	-	-	-	344 843
Intra segment	193 301	474 667	187	154 945	-	-	(823 100)	-
Total downstream	**880 079**	**1 983 834**	**11 113**	**1 361 448**	**-**	**-**	**(823 100)**	**3 413 013**
Total revenue	**4 506 603**	**2 108 018**	**1 734 917**	**1 375 715**	**145 511**	**36 968**	**(1 545 326)**	**8 362 409**

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

NOK thousands	2024	2023
Upstream – sales of services	6 142 518	4 949 396
Downstream – sales of recycled raw materials	4 107 561	3 413 013
Revenue from customer contracts	**10 235 359**	**8 362 409**

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

NOK thousands	2024	2023
Norway	5 719 235	5 300 582
Other Nordics	2 640 227	1 580 385
Other Europe	1 526 167	1 136 599
Asia	362 939	344 843
Oceania	1 511	-
Revenue from customer contracts	**10 235 359**	**8 362 409**

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 has had the following transactions with related parties:

Transactions and balances with related parties *NOK thousands*	2024	2023
Operating revenue	21 384	26 808
Operating expenses	65 163	54 487
Finance expenses	1 350	15 000
Trade receivables and other receivables	5 824	3 252
Trade payables and other payables	1 925	2 252

Note 6 Other Income

NOK thousands	2024	2023
Rental income from real estate	25 192	21 069
Gain on sale of non-current assets	20 078	18 778
Other operating income	4 054	295
Other Income	49 324	40 142

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 earlier of the following dates: a) when the offer of severance pay can no longer be withdrawn; or (b) when the company recognizes the costs associated with restructuring as defined in IAS 37 and the restructuring includes severance pay. In cases where severance pay is offered to encourage voluntary departure, the liability is measured based on the number of employees expected to accept the offer.

NOK thousands	2024	2023
Wages	1 636 739	1 523 282
Employer's national insurance contributions	279 544	227 036
Pension costs	194 935	56 526
Other expenses	143 561	105 959
Restructuring payments to employees	4 532	5 245
Total employee benefits expense	**2 259 311**	**1 918 048**
Average number of employees*	3 321	2 226

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

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

Note 7 continued

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

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

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

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

Note 8 Other Operating Expenses

NOK thousands	2024	2023
Premises costs	61 244	103 424
Operating equipment costs	642 855	567 535
External services	368 746	144 571
Office costs	116 410	91 758
Insurance	68 627	45 928
Sales and marketing costs	28 842	23 011
Losses on receivables and contracts	46 404	6 773
Restructuring costs	70 164	17 627
Other costs*	147 947	92 309
Total other operating expenses	**1 551 239**	**1 092 936**

**Other costs primarily include travel expenses, as well as car-related costs, gifts, marketing, licenses, and bank fees.*

Auditor's fees (excl. VAT) *NOK thousands*	2024	2023
Statutory audit fees (including technical assistance with financial statements)	11 479	10 021
Assurance services	938	220
Tax advisory fees (including technical assistance with tax returns)	213	646
Other services	7 125	8 313
Total fees to auditor	**19 755**	**19 200**

Note 9 Gains/Losses Related to Earnout and Derivatives

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

Note 10 Financial Income and Expenses

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

Accounting Policies

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

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

NOK thousands	2024	2023
Factoring fee	48 910	41 105
Interest & debt related expenses on borrowings from credit institutions	30 603	26 257
Interest expense on shareholder loans	51 490	41 784
Interest expense on lease liabilities	151 730	133 806
Other interest expenses	341	1 119
Other financial expenses	20 316	6 629
Total financial expenses	**303 390**	**250 700**

NOK thousands	2024	2023
Interest income	1 447	6 014
Other financial income	12 376	504
Total financial income	**13 823**	**6 518**

Note 10 continued

NOK thousands	2024	2023
Foreign currency gains	194 666	248 755
Foreign currency losses	(133 308)	(164 560)
Net currency gains (losses)	**61 358**	**84 195**

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 the Group and the subsidiaries operate and generate taxable revenue. Management continuously assesses the judgements applied in the tax returns where the tax legislation is especially open to interpretation. Based on management's judgment, provisions are made for the expected tax payments when deemed appropriate and reasonable.

Deferred tax

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

Use of judgement

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

Pillar 2

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which 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 is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. The group has operations and subsidiaries only in jurisdictions with a nominal tax rate of 15 % or above, however, the effective tax rate may be lower from time to time. The group has performed a transitional safe harbor analysis concluding that all jurisdictions should meet one or more of the tests under the transitional safe harbor rules, in which case no top up tax is payable and there is a simplified reporting procedure, with a potential exception for one immaterial JV. Therefore, the new regulations are not expected to have any material effect for the group financial statements of NG Nordic AS.

Note 11 continued

Income tax expense *NOK thousands*	2024	2023
Taxes payable	48 273	15 119
Change in deferred tax	31 864	27 011
Tax effect of Group contribution	(37 131)	-
Changes in estimates related to prior years	(1 062)	(6 704)
Total income tax expense	**41 944**	**35 427**

Reconciliation of tax expense *NOK thousands*	2024	2023
Profit before taxes	-46 336	182 327
Income tax expense at nominal tax rate of 22%	-10 194	40 112
Permanent differences*	74 389	6 989
Effect of tax rates outside Norway	(366)	(4 970)
Tax effect of Group contribution prior year	(37 131)	-
Change in deferred tax asset not recognized	16 307	-
Changes in estimates related to prior years	(1 062)	(6 704)
Total income tax expense	**41 944**	**35 427**
Effective tax rate in %	-90.5 %	19.4%

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

Deferred tax assets *NOK thousands*	2024	2023
Provisions	54 116	25 190
Accounts receivables	9 214	3 348
Other differences**	65 375	(1 784)
Interest deduction limitation cut-off	1 813	1 813
Tax loss carry forward	30 003	7 622
Subtotal	**160 521**	**75 905**
Not recognized deferred tax assets	(32 449)	(12 734)
Total deferred tax assets	**128 072**	**63 171**
Set-off of deferred tax liabilities pursuant to set-off provisions***	(62 359)	(13 408)
Net deferred tax assets/ liabilities	**65 713**	**49 763**

Deferred tax liabilities *NOK thousands*	2024	2023
Property, plant and equipment	467 411	21 355
Gains and losses	9 563	11 568
Inventories	8 829	339
Deferred tax arising from purchase price allocations from business combinations	419 312	-
Total deferred tax liabilities	**905 115**	**33 262**
Set-off of deferred tax liabilities pursuant to set-off provisions***	(62 359)	(13 408)
Net deferred tax liabilities	**842 756**	**19 854**
Net deferred tax assets/ liabilities	**(777 043)**	**29 909**

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

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

Note 11 continued

Movement in net deferred tax balances *NOK thousands*	2024	2023
Net balance at 1 January	**(29 909)**	**(33 768)**
Adjusted opening balance	(2 846)	-
Tax effect of acquisitions/disposals of subsidiaries	811 291	331
Tax effect on received group contribution	(37 131)	(20 022)
Changes in deferred tax expense	31 865	(27 011)
Translation differences	3 773	(3 461)
Net balance at 31 December	**777 043**	**(29 909)**

Taxes payable *NOK thousands*	2024	2023
Taxes payable	48 273	15 119
Tax payable Acquired subsidiaries	30 901	-
Net of prepaid tax and tax payable previous years	(10 030)	(7 183)
Translation differences	633	262
Total tax payable	**69 777**	**8 198**

Tax rates outside Norway *NOK thousands*	2024	2023
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 are expensed when the cost is incurred. Development expenses that are directly attributable to the design and testing of identifiable and unique software controlled by the Group are capitalized as an intangible asset when all the recognition criteria in IAS 38 are met. Other development expenditures that do not meet these criteria are expensed as the cost is incurred.

Note 12 continued

Intangible assets 2024 *NOK thousands*	Trademarks	Customer contracts	Other intangible assets	Goodwill	Total
Balance at 1 January	**7 496**	**30 765**	**166 455**	**1 316 670**	**1 521 386**
Acquisitions through business combinations	36 858	266 695	890 063	3 681 120	4 874 736
Additions	-	-	66 011	-	66 011
Amortization and impairment losses	-	(24 588)	(56 631)	-	(81 219)
Foreign currency translation effect	610	3 300	11 091	52 212	67 213
Balance at 31 December	**44 964**	**276 172**	**1 076 990**	**5 050 002**	**6 448 127**
Useful life	Indefinite	5 - 10 year	3 - 15 year	Indefinite	
Depreciation method		Straight - line	Straight - line		
Accumulated cost 31 December	49 952	409 748	1 216 782	5 050 002	6 726 484
Accumulated amortization 31 December	(4 988)	(133 576)	(139 793)	-	(278 357)

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

Intangible assets 2023 *NOK thousands*	Trademarks	Customer contracts	Other intangible assets	Goodwill	Total
Balance at 1 January	**12 190**	**42 010**	**131 667**	**1 296 052**	**1 481 919**
Acquisitions through business combinations	-	-	-	-	-
Disposals	-	-	-	-	-
Additions**	-	-	73 332	2 854	76 186
Amortization and impairment losses	(4 694)	(20 728)	(39 600)	-	(65 022)
Reclassification*	-	7 755	(410)	-	7 345
Foreign currency translation effect	-	1 728	1 466	17 764	20 958
Balance at 31 December	**7 496**	**30 765**	**166 455**	**1 316 670**	**1 521 386**
Useful life	Indefinite	5 - 10 year	3 - 15 year	Indefinite	
Depreciation method		Straight - line	Straight - line		
Accumulated cost 31 December	12 484	138 987	248 720	1 316 670	1 716 861
Accumulated amortization 31 December	(4 988)	(108 222)	(82 265)	-	(195 475)

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

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

Note 12 continued

The Group's Classification of Intangible Assets

Trademarks

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

Customer Contracts and Relationships

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

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

Other Intangible Assets

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

Goodwill

Goodwill is monitored at the level of an operating segment, that corresponds to the platforms disclosed in note 4. Goodwill stems mainly from acquisitions made from 2018-2024, see note 28 for more information about Business Combinations. For information on the Group's division into platforms see note 4. A breakdown of goodwill allocation per business platform is provided on the right.

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.

Goodwill per platform 2024 *NOK thousands*	1 January	Additions	Disposals	Reclassification & currency adjustments	31 December
Waste Services & Recycling	464 035	-	-	-	464 035
Green Metal, part of Sustainable Materials	133 132	1 969 041	-	24 103	2 126 276
Urban Reuse	469 935	642 530	-	9 259	1 115 724
Global Zirqular Solutions, part of Sustainable Materials	225 607	-	-	6 848	232 455
Green Transition & Technology, part of Industrial Waste Services	29 960	-	-	-	29 960
Industrial Waste Services	-	1 069 549	-	12 002	1 081 551
Total goodwill	**1 316 670**	**3 681 120**		**52 212**	**5 050 002**

Goodwill per platform 2023 *NOK thousands*	1 January	Additions	Disposals	Reclassification & currency adjustments	31 December
Recycling & Sustainable Resources	465 513	-	-	(1 478)	464 035
Green Metal	124 847	-	-	8 285	133 132
Urban Reuse	460 133	2 854	-	948	469 935
Global Zirqular Solutions	215 598	-	-	10 009	225 607
Green Transition & Technology	29 960	-	-	-	29 960
Digitalization Solutions	-	-	-	-	-
Total goodwill	**1 296 052**	**2 854**		**17 764**	**1 316 670**

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

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

Discounted Cash Flow Model
The ViU model is based on a 5-year financial forecast of discounted cash flow based on the Group's business plans with a terminal value calculated using Gordon's formula. The FVLCOD is 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 2.5 % is expected for the next 2 years, which is in line with long-term annual growth. The model is based on the following assumptions:

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

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

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.

Property, plant and equipment 2024 *NOK thousands*	Land and buildings	Machinery, equipment, fixtures, and tools etc.	Landfill	Assets under construction	Total
Balance at 1 January	**206 234**	**706 141**	**35 598**	**44 067**	**992,040**
Reclassifications*	6 628	153 643	21 537	(188 884)	(7 076)
Acquisitions through business combinations**	1 438 633	3 254 986	143 970	565 875	5 403 464
Additions	42 592	185 373	9 212	101 198	338 375
Depreciation for the year	(26 610)	(231 355)	(13 899)	(1 998)	(273 862)
Impairment losses	(3 668)	(8 434)	-	-	(12 102)
Disposals	(1 502)	(8 467)	-	(2 664)	(12 633)
Foreign currency translation effect	21 536	50 895	(101)	145	72 475
Balance at 31 December	**1 683 843**	**4 102 782**	**196 317**	**517 739**	**6 500 681**
Useful life	10 years - indefinite	5 - 10 years	3 - 10 years		
Depreciation method	Straight - line	Straight - line	Straight - line		
Accumulated cost 31 Dec	1 794 809	5 016 719	309 430	520 587	7 641 545
Accumulated depreciation 31 Dec	(110 966)	(913 937)	(113 113)	(2 848)	(1 140 864)

Property, plant and equipment 2023 *NOK thousands*	Land and buildings	Machinery, equipment, fixtures, and tools etc.	Landfill	Assets under construction	Total
Balance at 1 January	**148 233**	**702 980**	**37 363**	**34 431**	**923 007**
Reclassifications*	19 552	8 972	-	(32 086)	(3 562)
Acquisitions through business combinations	-	-	-	-	-
Additions	57 019	164 861	12 106	42 874	276 860
Depreciation for the year	(19 617)	(176 502)	(13 871)	-	(209 990)
Impairment losses	-	-	-	-	-
Disposals	385	(3 707)	-	(3 074)	(6 396)
Foreign currency translation effect	662	9 537	-	1 922	12 121
Balance at 31 December	**206 234**	**706 141**	**35 598**	**44 067**	**992 040**
Useful life	10 years - indefinite	5 - 10 years	3 - 10 years		
Depreciation method	Straight - line	Straight - line	Straight - line		
Accumulated cost 31 Dec	286 699	1 375 729	134 711	44 766	1 841 905
Accumulated depreciation 31 Dec	(80 465)	(669 588)	(99 113)	(699)	(849 865)

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

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

Note 13 continued

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

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

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 Judgement

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

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Note 14 continued

Right-of-use assets 2024 *NOK thousands*	Buildings	Machinery and equipment	Landfill	Total
Balance at 1 January	**1 333 115**	**370 810**	**69 690**	**1 773 615**
Reclassifications*	-	6 891	-	6 891
Additions	279 942	189 591	1 750	471 283
Acquisitions through business combinations	153 033	209 544	-	362 577
Disposals	(2 198)	(179 431)	-	(181 629)
Depreciation and impairment losses	(198 072)	(162 837)	(14 569)	(375 478)
Foreign currency translation effect	2 482	12 612	-	15 094
Balance at 31 December	**1 568 302**	**447 181**	**56 871**	**2 072 353**

Right-of-use assets 2023 *NOK thousands*	Buildings	Machinery and equipment	Landfill	Total
Balance at 1 January	**1 286 718**	**338 085**	**34 190**	**1 658 993**
Reclassifications*	-	(3 783)	-	(3 783)
Additions	211 895	164 994	37 058	412 947
Acquisitions through business combinations	-	-	-	-
Disposals	-	(429)	-	(429)
Depreciation and impairment losses	(170 471)	(131 418)	(1 558)	(303 447)
Foreign currency translation effect	4 973	4 360	-	9 334
Balance at 31 December	**1 333 115**	**370 810**	**69 690**	**1 773 615**

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

Lease liabilities *NOK thousands*	2024	2023
Balance at 1 January	**1 906 660**	**1 807 351**
Reclassifications	-	-
Acquisitions through business combinations	352 904	-
New and updated leases recognized during the period	467 427	377 029
Lease payments of principal	(325 664)	(288 206)
Lease payments of interest	(156 981)	(131 858)
Interest expense related to lease liabilities	156 981	133 806
Disposals	(180 267)	(433)
Foreign currency translation effect	5 536	8 971
Balance at 31 December	**2 226 596**	**1 906 660**
Current lease liability	456 044	354 512
Non-current lease liability	1 770 552	1 552 148
Net cashflow effect from changes in lease liabilities (Principal and interest)	(482 645)	(420 064)

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

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

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 previous recognized through other comprehensive income is reclassified to the income statement.

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

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

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

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

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

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

Change in book value of the Group's shares *NOK thousands*	01.01.2024	Dividends	Share of profits	Other	31.12.2024
Østlandet Gjenvinning AS	12 366	(1 350)	1 147	-	12 163
Other entities	5 118	-	(4 796)	5 129	5 451
Total	**17 484**	**-**	**(3 649)**	**5 129**	**17 614**

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

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

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

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.

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

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

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

Inventories consist of positive fractions where the Group has purchased materials from upstream suppliers. The financial statement item "Cost of materials" contains the cost of purchased positive fractions that were sold during the year NOK 1 892 million was recognized in cost of materials from sold materials in 2024 (2023: NOK 1 818 million). These costs are included under the financial statement item "Cost of materials".

Note 17 Trade and Other Receivables

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

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

NOK thousands	2024	2023
Prepaid expenses	84 987	63 700
Earned income that has not been invoiced	366 759	203 717
Other current receivables	32 466	28 449
Total other receivables	**484 212**	**295 866**

NOK thousands	2024	2023
Other non-current receivables	38 306	10 995
Total other non-current receivables	**38 306**	**10 995**

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

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

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

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.

NOK thousands	2024	2023
Cash and deposits	572 660	88 760
Restricted bank deposits	1 243	460
Total cash and cash equivalents	**573 903**	**89 220**

NOK thousands	2024	2023
NOK	(266 183)	(128 071)
DKK	48 121	(19 843)
EUR	711 392	202 412
USD	25 334	37 713
SEK	53 047	2 357
GBP	2 193	(5 348)
Total cash and cash equivalents	**573 903**	**89 220**

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.

	2024	2023
Number of shares 31 December	17 968 600	17 968 600
Par value (NOK)	6.00	5.60

NOK thousands	2024	2023
Share capital	107 811	87 687
Share premium	10 501 014	42 052
Not registered capital increase	-	873 420

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

Changes in share capital for 2024 are illustrated in the table on the right:

Share capital	Number of shares authorized	Per value per share *NOK*	Share capital *NOK thousands*	Share capital, not registered *NOK thousands*
At 31 December 2023	**17 968 600**	**5.60**	**87 687**	**12 937**
Registered capital*	-	-	12 937	(12 937)
Share capital increase (9 July 2024)	-	0.20	3 594	-
Share capital increase (28 November 2024)	-	0.15	2 695	-
Share capital increase (29 November 2024)	-	0.05	898	-
At 31 December 2024	**17 968 600**	**6.00**	**107 811**	**-**

**Share capital increase is registered in February 2024*

Issued capital and reserves

Share Capital Increase 9 July 2024

At 9 July 2024, the share capital of the Company was increased by NOK 3 594 thousand and the share premium by NOK 217 935 thousand by increase of par value on the shares from NOK 5.60 to NOK 5.80 per share. The capital increase contributed as debt conversion.

Share Capital Increase 28 November 2024

At 28 November 2024, there was registered two capital increases. In total the share capital of the Company was increased by NOK 2 695 thousand and the share premium by NOK 5 317 359 thousand by increase of par value on the shares from NOK 5.80 to NOK 5.95 per share. The capital increase contributed as debt conversion.

Share Capital Increase 29 November 2024

At 29 November, the share capital of the Company was increased by NOK 898 thousand and the share premium by NOK 4 063 183 thousand by increase of par value on the shares from NOK 5.95 to NOK 6.0 per share. The capital increase contributed as debt conversion.

Dividends

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

Note 20 Retained Earnings and Other Reserves

Movements in retained earnings 2024 *NOK thousands*	Translation differences	Pension	Retained earnings	Retained earnings and other reserves
Balance at 1 January	**(3 385)**	**(1 233)**	**695 365**	**690 747**
Profit for the period	-	-	(81 045)	(81 045)
Currency translation differences	86 640	-	-	86 640
Share capital increase	-	-	-	-
Group contribution	-	-	(162 776)	(162 776)
Other transactions with non-controlling interests	-	-	(6 752)	(6 752)
Balance at 31 December	**83 255**	**(1 233)**	**444 792**	**526 814**

Movements in retained earnings 2023 *NOK thousands*	Translation differences	Pension	Retained earnings	Retained earnings and other reserves
Balance at 31 December	**(7 072)**	**(1 233)**	**1 070 508**	**1 062 203**
Prior year adjustment*	-	-	(18 684)	(18 684)
Balance at 1 January	**(7 072)**	**(1 233)**	**1 051 824**	**1 043 519**
Profit for the period	-	-	137 362	137 362
Currency translation differences	3 687	-	-	3 687
Share capital increase	-	-	(5 897)	(5 897)
Group contribution	-	-	(61 158)	(61 158)
Other transactions with non-controlling interests	-	-	(426 766)	(426 766)
Balance at 31 December	**(3 385)**	**(1 233)**	**695 365**	**690 747**

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

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

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

NOK thousands	2024	2023
Intercompany borrowings	1 049 384	603 813
Borrowings from credit institutions	60 149	84 912
Other loans	39 186	42 706
Total borrowings	**1 148 719**	**731 431**

NOK thousands	2024	2023
Non-current borrowings	1 088 570	666 028
Current borrowings	60 149	65 403
Total	**1 148 719**	**731 431**

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

	Book value		*Fair value*	
NOK thousands	2024	2023	2024	2023
Intercompany Borrowings	1 049 384	603 813	1 049 384	603 813
Borrowings from credit institutions	60 149	84 912	60 149	84 912
Other loans	39 186	42 706	39 186	42 706
Total borrowings	**1 148 719**	**731 431**	**1 181 657**	**731 431**

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

2024 *NOK thousands*	Borrowings
Balance at 1 January	**731 431**
Proceeds from borrowings external	1 000
Change in borrowings from parent company	375 812
Repayment of borrowings	(2 679 685)
Net change in credit facility	(6 997)
Payment of interest*	(2 653)
Cash flows, net	**(2 312 523)**
Translation differences	3 523
Interest expense	68 551
Loans and hold back-amounts related to acquisitions	2 657 737
Other changes	**2 729 811**
Balance at 31 December	**1 148 719**

**Total payment of interest on borrowings from table above, NOK thousand 2 653, and payment of interest on lease liability, NOK thousand 156 981, refer to note 14, in total aggregate to payment of interest in Cash Flow statement, NOK thousand 159 634.*

2023 *NOK thousands*	Borrowings
Balance at 1 January	**786 737**
Proceeds from borrowings external	889
Change in borrowings from parent company	16 288
Transaction cost	-
Repayment of borrowings	(36 526)
Net change in credit facility	(44 913
Payment of interest*	(1 234)
Cash flows, net	**(65 496)**
Translation differences	7 285
Interest expense	43 213
New agreements	-
Loans and hold back-amounts related to acquisitions	(40 308)
Capitalized transaction costs related to borrowings	-
Other changes	**10 190**
Balance at 31 December	**731 431**

**Total payment of interest on borrowings from table above, NOK thousand 1 234, and payment of interest on lease liability, NOK thousand 131 888, refer to note 14,in total aggregate to payment of interest in Cash Flow statement, NOK thousand 133 122.*

Intercompany Borrowings
NG Nordic AS has signed several intercompany loan agreements. The purpose was to refinance borrowings from Credit Institutions and finance acquisition of P Olesen A/S with subsidiaries and Fortum Waste Solutions Oy with subsidiaries.

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 2023	Principal at 31 Dec 2024
Norsk Gjenvinning Norge	Intercompany	29.11.2029	8%	NOK	603 813	1 049 384
DNB & Nordea	Bankoverdraft	01.06.2025 - 29.11.2029	3 mnd Nibor + 3.00%/3 mnd Nibor + 4.75%/ Cib3m+1.55%/ 8.35%	NOK	84 912	60 149
Other Loans*		01.06.2025 - 31.12.2027	8.05-7.05% / Cibs3 m + 1.55%	NOK	42 706	39 186
Total					731 431	1 148 719

**Other Loans are provided by various credit issuers, whereas Spar Nord Bank A/S, is the largest issuer with a loan totalling NOK 17 307 thousand as per 31.12.24.*

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 is during the first quarter of 2025, and is reported in Norsk Gjenvinning Norge AS.

The Group has the following operational guarantees per 31 December:

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

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.

2024 *NOK thousands*	Environmental obligations	Restructuring	Other provisions	Total
Balance at 1 January	**67 065**	**33 780**	**6 436**	**107 281**
Provisions made during the year	6 045	48 456	62 358	116 859
Provisions from acquisitions*	347 156	-	1 486	348 642
Provisions reversed during the year	(49)	-	(217)	(266)
Provisions used during the year	(7 128)	(8 344)	(5 653)	(21 125)
Unwinding of discount	(18)	76	87	145
Balance at 31 December	**413 071**	**73 968**	**64 497**	**551 536**
Classified as:				
– Non-current	412 862	42 447	3 061	458 370
– Current	209	31 521	61 436	93 166

2023 *NOK thousands*	Onerous contracts	Environmental obligations	Restructuring	Other provisions	Total
Balance at 1 January	**-**	**44 393**	**36 994**	**155**	**81 542**
Provisions made during the year	3 303	36 179	12 882	9 011	61 375
Provisions reversed during the year	(3 303)	(5 822)	-	-	(9 125)
Provisions used during the year	-	(7 685)	(16 096)	(2 535)	(26 316)
Unwinding of discount	-	-	-	(195)	(195)
Balance at 31 December	**-**	**67 065**	**33 780**	**6 436**	**107 281**
Classified as:					
– Non-current	-	64 543	29 541	4 896	98 980
– Current	-	2 522	4 239	1 539	8 300

The Group's Classification of Provisions

Environmental Obligations

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

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

Restructuring

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

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

Other Provisions

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

Critical Accounting Estimates

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

Provisions for Environmental Obligations

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

Restructuring Provisions

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

Note 23 Other Liabilities

NOK thousands	2024	2023
Accrued expenses	986 930	335 757
Payroll related liabilities	190 934	161 425
Public duties payable	128 760	198 237
Accrued downstream expenses*	11 114	11 388
Prepayments	126 852	40 389
Other current liabilities	24 383	3 387
Total other current liabilities	**1 468 973**	**750 583**

**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. Compared to last year accrued expenses has increased NOK 651 million. Out of this is NOK 623 million related to the acquisition of Recycling & Waste and NOK 19 million is due to the acquisition of P. Olesen A/S.

Prepayments from customers of NOK 127 million, here NOK 70 million belong to the platform Global Zirqular Solutions, NOK 14 million to the platform Urban Reuse and NOK 36 million to Industrial Waste Services.

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, and after the acquisition of Fortum Recycling and Waste have a higher exposure to EUR than earlier.

Currency exposure for the group is handled at parent company level (Norsk Gjenvinning Norge AS). In response to the new acquisition 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.

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 NOK 1 million 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 have some impact on the Group's results. The Group's results are primarily affected by prices for our main products: ferrous and non-ferrous metals, paper and refuse derived fuel (RDF).

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

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 analysed and rated before payment and delivery terms are offered. If customers are rated individually in their credit score, these ratings used as a basis. If no individual credit rating is available, credit quality will be assessed by taking account of the customer's financial position, previous experience and other relevant factors. Individual risk limits are determined based on internal and external ratings based on guidelines set by the Group. The utilization of credit limits is monitored regularly.

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

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.

31.12.2024 *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
Borrowings	150 938	96 375	1 147 311	13 686	1 408 310	1 148 719
Lease liabilities	418 258	380 239	860 300	1 013 807	2 672 604	2 226 596
Trade payables	1 474 888	-	-	-	1 474 888	1 474 888
Total non-derivatives	**2 044 084**	**476 614**	**2 007 611**	**1 027 493**	**5 555 802**	**4 850 203**

31.12.2023 *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
Borrowings	127 883	62 480	747 374	-	937 737	731 431
Lease liabilities	383 341	336 714	741 414	1 112 326	2 573 795	1 906 660
Trade payables	587 875	-	-	-	587 875	587 875
Total non-derivatives	**1 099 099**	**399 194**	**1 488 788**	**1 112 326**	**4 099 407**	**3 225 966**

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 *NOK thousands*	2024	2023
Financial assets at amortized cost:		
Trade receivables (gross)	1 444 199	525 297
Other receivables excluding prepayments	437 531	243 161
Cash and cash equivalents	573 903	89 220
Financial assets at fair value through other comprehensive income:		
Trade receivables (factoring)	250 411	211 581
Financial assets at fair value through profit or loss:		
Other financial assets	796	1 488
Total assets	**2 706 840**	**1 070 747**
Financial liabilities at amortized cost:		
Loans	1 148 719	731 431
Financial leases	2 226 596	1 906 660
Trade payables	1 474 888	587 875
Other liabilities excluding statutory obligations	1 340 213	552 346
Derivatives		
Fair value through profit or loss	(273)	2 675
Total liabilities	**6 190 143**	**3 780 987**

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.

Note 25 continued

The factoring company that buys the receivables performs its own credit ratings. Based on the trade receivables being sold immediately after the invoicing date, where the factoring company assumes all of the risk, no changes in the value of these receivables have been identified.

Customers are divided into three groups based on trade receivables:

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

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

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.

	2024		*2023*	
NOK thousands	Asset	Liability	Asset	Liability
Interest rate and currency swaps	-	523	-	2 028
Metal derivatives	796	-	1 488	2 135
Total book value	**796**	**523**	**1 488**	**4 163**
Of which non-current items:	-	523	-	2 028
Of which current items	796	-	1 488	2 135

Accrued interest is classified as a current liability.

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

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

Measured at Fair Value

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

2024 *NOK thousands*	Level 1	Level 2	Level 3	Total
Financial assets/liabilities (-) at fair value through profit or loss				
Interest rate and currency swaps	-	523	-	**523**
Metal derivatives	-	(796)	-	**(796)**

2023 *NOK thousands*	Level 1	Level 2	Level 3	Total
Financial assets/liabilities (-) at fair value through profit or loss				
Interest rate and currency swaps	-	4 163	-	**4 163**
Metal derivatives	-	(1 488)	-	**(1 488)**

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

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

Note 27 Non-Controlling Ownership Interests

Overview of non-controlling ownership interests at 31 December 2024 *NOK thousands*	Registered office	Non-controlling interest	Share of profit in period	Accumulated ownership interest 31 December
Reen AS	Larvik	14.47%	(7 644)	(16 453)
Ekopartnerit Turku Oy	Turku	49%	(273)	18 541
Other			682	1 968
Total			**(7 235)**	**4 056**

Overview of non-controlling ownership interests at 31 December 2023 *NOK thousands*	Registered office	Non-controlling interest	Share of profit in period	Accumulated ownership interest 31 December
Reen AS	Larvik	31.34%	11 482	(19 183)
Other			(1 944)	5 173
Total			**9 538**	**(14 010)**

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

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

Note 27 continued

Dividends

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

General Financial Information

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

2024 *NOK thousands*	Ekopartnerit Turku Oy	Reen AS
Income statement figures (ownership period)		
Revenue	11 183	41 414
Profit (loss) for the period	(870)	(35 969)
Statement of financial position figures at 31 December		
Non-current assets	49 138	55 940
Current assets	25 067	60 204
Total assets	**74 205**	**116 144**
Equity	23 083	(10 094)
Non-current liabilities	27 317	76 300
Current liabilities	23 805	50 041
Total equity and liabilities	**74 205**	**116 144**

2023 *NOK thousands*	Reen AS
Income statement figures (ownership period)	
Revenue	30 898
Profit (loss) for the period	(36 636)
Statement of financial position figures at 31 December	
Non-current assets	47 296
Current assets	(9 619)
Total assets	**37 677**
Equity	(10 244)
Non-current liabilities	27 644
Current liabilities	20 279
Total equity and liabilities	**37 677**

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 sand until there is a loss of control.

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

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

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

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

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

b) Changes in Ownership Interests in Subsidiaries Without Loss of Control

Transactions with non-controlling owners in subsidiaries that do not result in a loss of control are treated as equity transactions. In the event of further purchases, the difference between the remuneration and the shares' proportional share of the book value of the net assets of the subsidiary is recognized against the equity of the parent company's owners. Gains or losses on sales to non-controlling owners are correspondingly recognized against equity.

c) Disposals of Subsidiaries

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

Business Combinations in 2024

On 10. July 2024, 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.

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

Note 28 continued

NOK thousands	P Olesen	Fortum Recycling & Waste Group	Total
Cash remuneration	336 053	6 453 480	6 789 533
Shares issued [1)]	224 035	-	224 035
Contingent consideration [2)]	59 118	-	59 118
Total purchase consideration	**619 206**	**6 453 480**	**7 072 686**

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

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

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

NOK thousands	P Olesen	Fortum Recycling & Waste Group	Total
Customer contracts	-	266 695	266 695
Trademarks	36 858	-	36 858
Other intangible assets	18 926	871 137	890 063
Deferred tax assets	-	61 045	61 045
Property, plant and equipment	142 645	5 260 819	5 403 464
Right of use assets	137 810	224 842	362 652
Non-current receivables	2 682	-	2 682
Identified fixed assets acquired	**338 921**	**6 684 538**	**7 023 459**
Inventories	4 582	610 628	615 210
Trade receivables	130 493	768 247	898 740
Other receivables	49 838	201 882	251 720
Bank deposits	31 800	357 954	389 754
Identified current assets acquired	**216 713**	**1 938 710**	**2 155 424**

NOK thousands	P Olesen	Fortum Recycling & Waste Group	Total
Deferred tax	46 845	820 607	867 452
Other loans	35 569	2 645 390	2 680 959
Long-term provisions		344 226	344 226
Lease liability	101 317	247 506	348 823
Identified non-current liabilities acquired	**183 731**	**4 057 728**	**4 241 460**
Trade payables	82 871	575 740	658 611
Taxes payable	6 027	32 165	38 192
Other financial liabilities	24 373		24 373
Other current liabilities	17 016	789 013	806 029
Identified current liabilities acquired	**130 287**	**1 396 917**	**1 527 205**
Net identified assets acquired	**241 616**	**3 168 602**	**3 410 218**
Less: non-controlling interests	-	18 651	18 651
Add: goodwill	377 592	3 303 528	3 681 120
Net assets acquired	**619 208**	**6 453 480**	**7 072 687**

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

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

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

Note 28 continued

If the business combinations had been completed on 1 January 2024, the consolidated sales revenue and profit for the year ending 31 January 2022 would have been the following:

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

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

No acquisitions took place in 2023.

Note 29 Subsequent Events

On May 21st 2025, Diamant Wire Teknikk (DWT), lost an arbitration case against Hywer. The project involved directional of drilling two large diameter waterways for a small hydropower plant in Lysefjorden in Norway. The project involved the development of two long, guided core boreholes measuring approximately 900 and 1,100 meters in length. These boreholes were then to be reamed to a diameter of 1,200 mm to establish a water conduit through the mountain for hydropower generation. Substantial costs incurred by the Company in the project in 2024, which were not compensated by the client. The Company's claims were deemed illegitimate by the Arbitral Tribunal, resulting in a loss amounting to NOK 35.6 million for the Company.

This legal dispute was an ongoing case as per 31st of December 2024 and originally NG Nordic Group had a best estimate provision of NOK 14.7 million of expected loss. NG Nordic Group consider the loss of the arbitration case as a changing subsequent event and have revised our provision. Hence, NG Nordic Group has written down all receivables related to the project amounting to NOK 35.6 million. This is reflected in both operating expenses and loss on accounts receivable, and the note disclosures 8 Other operating expenses, 17 Trade and other receivables and 25 Financial instruments.

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

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

Financial Statements Parent Company

Income Statement

NOK thousands	Notes	2024	2023
Revenue	1,2	126 320	135 781
Other income	1		569
Total operating income		**126 320**	**136 350**
Employee benefit expense	3,4	86 248	67 878
Depreciation and amortization expense	5	28 206	31 786
Other operating expenses	3	258 497	74 388
Operating profit		**(246 631)**	**(37 702)**
Financial income and financial expenses			
Income from subsidiaries and group companies	2	105 617	69 674
Other interest income		53 678	8 188
Other financial income	6	124 492	156 840
Interest paid to group companies	2	54 098	29 358
Other interest expenses		22 820	19 256
Other financial expense	6	68 526	87 018
Net financial items		**138 343**	**99 070**
Profit before tax		**(108 288)**	**61 369**
Income tax expense	7	13 222	13 285
Profit (loss) for the period		**(121 510)**	**48 083**
Attributable to			
Transferred to other equity	8	(121 510)	48 084
Total		**(121 510)**	**48 084**

Balance Sheet

NOK thousands	Notes	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	7	17 425	14 100
Total intangible assets		**17 425**	**14 100**
Property, plant and equipment			
Land and buildings	5	10 716	11 092
Machinery and equipment	5	41 898	66 970
Plant and equipment	5	2 424	5 480
Assets under construction	5	1 676	1 676
Total property, pland and equipement		**56 716**	**85 218**
Financial fixed assets			
Investments in subsidiaries	9	8 619 741	1 866 889
Loans to group companies	10	3 142 803	33 152
Investment in associated companies	9	241	241
Investments in financial assets		32 093	23 399
Other non-current receivables		-	3 125
Total financial fixed assets		**11 794 880**	**1 926 806**
TOTAL NON-CURRENT ASSETS		11 869 021	2 026 124

NOK thousands	Notes	31.12.2024	31.12.2023
Current assets			
Current receivables			
Trade receivables		1 855	1 815
Receivables from group companies	10,11	1 130 901	943 443
Other current receivables		11 021	19 285
Total receivables		**1 143 778**	**964 543**
Cash and bank deposits	11	258 450	135 906
TOTAL CURRENT ASSETS		1 402 228	1 100 449
TOTAL ASSETS		13 271 249	3 126 573

Balance sheet continued

NOK thousands	Notes	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8,12	107 812	87 687
Not registered capital increase	8		873 421
Share premium	8	10 501 012	42 051
Other paid-in equity	8	644	644
Other equity	8	951 586	1 131 787
TOTAL EQUITY		11 561 054	2 135 590
LIABILITIES			
Provisons			
Pension liabilities	4	32 206	23 500
Other provisions	13	27 500	32 500
Total provisions		59 706	56 000
Other non-current liabilities			
Non-current lease liability		8 580	24 581
Derivatives	14	523	2 028
Liabilities to group companies	10	527 411	138 752
Total other non-current liabilities		536 514	165 361

NOK thousands	Notes	31.12.2024	31.12.2023
Current liabilities			
Trade payables		28 504	14 874
Current lease liability		17 631	17 631
Public duties payable		4 059	10 552
Liabilities to group companies	10	993 548	703 627
Other current liabilities		65 234	17 939
Other provisions	13	5 000	5 000
Total current liabilities		1 113 976	769 624
TOTAL LIABILITIES		1 710 195	990 984
TOTAL EQUITY AND LIABILITIES		13 271 249	3 126 573

Lysaker, 2 June 2025

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 thousands	2024	2023
Profit (loss) before income taxes	**(108 288)**	**61 369**
Adjusted for:		
Depreciation and amortization	28 206	31 786
Net (gain) loss on sale of non-current assets	125	(569)
Net financial items without cash effect	23 772	6 454
Items classified as investment- or financing activities	(45 346)	6 838
Changes in post-employment benefits	4 696	(16 142)
Changes in trade and other receivables	3 217	(295)
Change in trade payables	13 630	1 116
Change in other items	155 185	(2 214)
Net cash flow from operating activities	**75 196**	**88 343**
Payments for purchases of non-current assets	-	(3 220)
Proseeds from sale of non-current assets	171	1 254
Payment of group contribution	(57 007)	(137 581)
Payment for business acquisitions	(6 494 194)	(299 558)
Payment of borrowings related to acquisition	(3 081 723)	-
Payment of borrowings to group companies	436 401	(10 428)
Proseeds from change in receivables cashpool	(179 326)	(122 266)
Net cash flow from investing activities	**(9 375 678)**	**(571 799)**

NOK thousands	2024	2023
Proceeds from borrowings	-	(91 372)
Repayment of borrowings to group companies	(228 001)	13 206
Repayment of financial lease liabilty	(16 001)	(28 836)
Payment of interest	-	(8 104)
Change in paid-in equity	9 384 136	567 001
Proseeds from change in payables cashpool	282 892	167 432
Net cash flow from financial activities	**9 423 026**	**619 327**
Net change in cash and cash equivalents	**122 544**	**135 871**
Cash and cash equivalents at the beginning of the period	135 906	35
Cash and cash equivalents at the end of the period	**258 450**	**135 906**

Notes to the Financal Statements Parent Company

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 a wholy owned by Norsk Gjenvinning Norge AS and is part of the Norsk Gjenvinning-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 Norsk Gjenvinning-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 recognised 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 instalment 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, Plan and Equipment
Property, plan and equipment are depreciated on a straight-line basis such that 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 recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

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

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

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

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 carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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

Deferred tax is reflected at nominal value.

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

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 thousands*	2024	2023
Income from leasing of fixed assets to group companies	56 699	51 370
Income from services to group companies	69 490	82 909
Gain on sale of fixed assets	-	569
Other	131	1 502
Total operating income	**126 320**	**136 350**

Note 2 Related-Party Transactions

Related party transactions *NOK thousands*	2024	2023
Rent of administrative personnel & services	68 290	81 171
Rent of fixed assets	56 699	51 370
Cost reduction on rent of premises	-	64
Purchase of administration services	3 894	9 399
Interest income cash pool	105 617	69 674
Interest income loans	40 926	2 599
Interest expenses loans	23 875	8 869
Interest expenses cash pool	30 223	20 489

The company's group contribution with tax effect per 31.12.2024 to the following companies: TNOK 75 213 to Norsk Gjenvinning Norge AS.

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 thousands*	2024	2023
Wages	70 579	53 201
Hired-out employees	(1 200)	(738)
Employer's national insurance contributions	8 510	10 368
Pension costs	1 474	1 272
Other expenses	6 885	3 774
Total	**86 248**	**67 877**

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 2024 *NOK thousands*	Salary	Bonus	Pension costs	Other benefits	Total
Bjørn Arve Ofstad	4 265	3 224	699	200	8 387

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 997 in 2024 and TNOK 400 in 2023. The CEO`s bonus for the year presented is the amount of the bonus payment.

Expensed audit fee *NOK thousands*	2024	2023
Statutory audit	781	195
Other non-audit services (incl. technical assistance with financial statements)	6 620	3 558
Total audit fees	**7 401**	**3 753**

Note 4 Pensions

Pensions *NOK thousands*	2024	2023
Defined benefit obligation	1 187	1 187
Provision for defined contribution plans	35 855	22 313
Total	**37 042**	**23 500**

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 Property, Plant and Equipment

Property, plant and equipment *NOK thousands*	Land and buildings	Machinery, equipment, fixtures, and tools etc.	Inventory	Assets under construction	Total
Cost price at 01.01.24	**11 280**	**250 706**	**91 483**	**1 676**	**335 145**
Additions	-	-	-	-	-
Disposals	-	(33 089)	-	-	(33 089)
Cost price at 31.12.24	**11 280**	**217 617**	**91 483**	**1 676**	**322 056**
Useful life	10-20	5-10	3-10	None	
Depreciation method	Straight-line	Straight-line	Straight-line		

Property, plant and equipment *NOK thousands*	Land and buildings	Machinery, equipment, fixtures, and tools etc.	Inventory	Assets under construction	Total
Accumulated depreciation at 01.01.24	**188**	**183 738**	**86 002**	**-**	**269 928**
Disposal accumulated depreciation from sale	-	(32 792)	-	-	(32 792)
Depreciation for the year	376	24 772	3 056	-	28 206
Accumulated depreciation at 31.12.24	**564**	**175 719**	**89 058**	**-**	**265 340**
Accumulated cost at 31.12.24	**10 716**	**41 898**	**2 424**	**1 676**	**56 716**

Note 5 continued

Financial leases amount to NOK 42 million of total fixed assets as of 31.12.2024 and to NOK 69 million of total fixed assets as of 31.12.2023.

Yearly leasing not on the balance sheet *NOK thousands*	Rental period	Yearly mount
Rent costs	2 years	3 687

Note 6 Other Financial Income/Expenses

Other financial income *NOK thousands*	2024	2023
Foreign currency gains	124 491	156 826
Other financial income	1	14
Total other financial income	**142 492**	**156 840**
Other financial expense		
Foreign currency losses	68 113	77 128
Interest cost on leasing	(357)	8 108
Other financial expense	770	1 786
Total other financial expenses	**68 526**	**87 018**

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit *NOK thousands*	Change	2024	2023
Temporary differences			
Fixed assets	(265)	(18 011)	(18 276)
Leasing	11 668	15 703	27 371
Profit/loss	(2 049)	(8 108)	(10 157)
Pension	8 706	(32 206)	(23 500)
Other differences	(1 439)	(36 061)	(37 500)
Derivatives	(1 505)	(523)	(2 028)
Net temporary differences	**(15 116)**	**(79 206)**	**(64 090)**
Tax losses carried forward	-	-	-
Basis for deferred tax	**(3 326)**	**(17 425)**	**(14 100)**
Deferred tax in the balance sheet	**(3 326)**	**(17 425)**	**(14 100)**

Note 7 continued

Calculation of deferred tax/deferred tax benefit *NOK thousands*	Change	2024	2023
Basis for income tax expense, changes in deferred tax and tax payable			
Result before taxes		(108 288)	61 369
Permanent differences		166 881	(3 400)
Correction of temporary differences		1 505	2 415
Basis for the tax expense for the year		**60 098**	**60 384**
Change in temporary differences		(15 116)	(3 377)
Change in tax loss carried forward		-	-
Basis for payable taxes in the income statement		**75 213**	**57 007**
+/- Group contributions received/given		(75 213)	(57 007)
Taxable income (basis for payable taxes in the balance sheet)		**-**	**-**
Components of the income tax expense			
Payable tax on this year's result		16 547	12 542
Total payable tax		**16 547**	**12 542**
Change in deferred tax		(3 326)	743
Tax expense		**13 222**	**13 285**

Calculation of deferred tax/deferred tax benefit *NOK thousands*	Change	2024	2023
Reconciliation of the tax expense			
Result before taxes		(108 288)	61 369
Calculated tax 22%		(23 823)	13 502
Tax expense		13 222	13 285
Difference		**37 045**	**(217)**
The difference consists of:			
22% Tax of permanent differences		37 045	(217)
Tax effect on group contribution		-	-
Sum explained differences		**37 045**	**(217)**
Payable taxes in the balance sheet			
Payable tax in the tax charge		16 547	12 542
Tax effect of group contribution		(16 547)	(12 542)
Payable tax in the balance sheet		**-**	**-**

Note 8 Shareholders' Equity

Equity changes in the year *NOK thousands*	Share capital	Share premium	Other paid-in equity	Not registered capital increase	Other equity	Total
Equity 31.12.23	**87 687**	**42 051**	**644**	**873 421**	**1 131 787**	**2 135 569**
Profit for the year	-	-	-	-	(121 510)	(121 510)
Capital increase, registered 02.02.24	12 937	860 484	-	(873 421)	-	-
Capital increase 09.07.24	3 594	217 935	-	-	-	221 529
Capital increase 30.11.24	3 594	9 380 542	-	-	-	9 384 136
Group contribution	-	-	-	-	(58 666)	(58 666)
Equity 31.12.24	**107 812**	**10 501 012**	**644**	**-**	**951 586**	**11 561 054**

Note 9 Subsidiaries, Associated Companies and Joint Ventures

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

NOK thousands	Location	Ownership/ voting right	Equity 31.12.24 (100%)*	Result 31.12.24 (100%)*	Balance sheet value
Norsk Gjenvinning AS	Oslo	100 %	22 454	42 426	424 418
Norsk Gjenvinning Metall AS	Oslo	100 %	92 133	(52 109)	41 802
Norsk Gjenvinning Miljøeiendommer AS	Oslo	100 %	(1 060)	(9 086)	62 295
Nordic Demolition AS	Oslo	100 %	457 434	(52 347)	811 791
Norsk Gjenvinning Downstream AS	Oslo	100 %	18 998	38 352	40 040
NG Vekst AS	Oslo	100 %	56 276	(7 095)	203 698
Adact AS	Oslo	100 %	(8 288)	(8 804)	4 975
Mana Group AS	Oslo	100 %	20 350	(29 574)	39 830
Zirq Solutions	Revetal	99.7 %	138 198	(468)	334 521
Reen AS	Larvik	85.5 %	14 226	(25 193)	101 676
Nordic Industrial Services AS	Oslo	100 %	44 224	(4 293)	60 502
Fortum Waste Solutions OY	Finland	100 %	2 744 019	235 669**	6 494 194
Balance sheet value 31.12					**8 619 741**

**Based on estimated annual accounts*

***Result in our ownerperiod, one month (December), is NOK 11 741 thousand*

Note 9 continued

NOK thousands	Location	Ownership/ voting right	Equity 31.12.23 (100%)	Result 31.12.23	Balance sheet value
Østfold Gjenvinning AS	Fredrikstad	33,0 %	3 959	(2 421)	241
Balance sheet value 31.12					**241**

Østfold Gjenvinning is owned 33% by NG Nordic AS. The remaining 67% is owned by other companies in Norsk Gjenvinning Group. NG Nordic has significant influence over the company.

Note 10 Receivables and Payables from/to Group Companies

Non-current receivables *NOK thousands*	2024	2023
Loans to group companies	3 142 803	33 152
Total non-current receivables	**3 142 803**	**33 152**

Current receivables *NOK thousands*	2024	2023
Trade receivables	18 253	10 120
Receivables from group companies (cash pool)	1 112 648	933 323
Total current receivables	**1 130 901**	**943 443**

Non-current liabilities *NOK thousands*	2024	2023
Shareholder loans	527 411	138 752
Total non-current payables	**527 411**	**138 752**

Current liabilities *NOK thousands*	2024	2023
Payables from group companies (cash pool)	912 226	629 335
Group contributions payable	75 213	57 007
Trade payables and other payables	4 604	(649)
Other short-term liabilities	1 504	17 935
Total current liabilities	**993 548**	**703 627**

Note 11 Guarantees

The company provides a bank guarantee for the withholding tax of TNOK 7 000. 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 thousands*	2024	2023
Fixed assets	56 716	85 218
Investment in subsidiaries	8 619 741	1 866 889
Trade receivables	1 855	1 815
Total	**8 678 312**	**1 953 922**

The company has granted guarantees for the group's loans. The guarantee is limited to EUR 1 050 000 thousand, equivalent to NOK 12 384 750 thousand as per 31.12.24 (2023: MNOK 4 500), 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 12 Share Capital and Shareholder Information

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

The share capital of TNOK 107 812 consists of 17 968 600 shares with nominal value of NOK 6.0 each.

Note 13 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 14 Derivatives

Derivatives *NOK thousands*	2024	2023
Forward currency contracts asset / (liability)	(523)	(2 028)

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

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 4 June 2025
PricewaterhouseCoopers AS

Hallvard Helgetun

Hallvard Helgetun
State Authorised Public Accountant

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Appendix

652 kgCO$_2$e/tonne

Potentially avoided emissions (when recycled)

Recycling carboard and paper can avoid up to 652 kg CO$_2$e emissions per tonne of waste.

Appendix 1

Alternative Performance Measures

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

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


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