Annual and Sustainability Report | 2024

NORCE

Senior Researcher Julie Runde Krogstad photographed during Arendalsuka, in connection with a debate about the urban growth agreements in the transport tent.

COVER PHOTO **ANDREAS R. GRAVEN | NORCE**

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Greetings from the CEO

The world is becoming increasingly unpredictable. Unpredictability is no longer a distant concern; it has crept up on us and is shaping the decisions we make and the future we are trying to plan for. Trust between countries, in systems and in people, is constantly being put to the test.

In step with increasing uncertainty and unpredictability, the need for knowledge, insight and research is growing. Knowledge that does not yield to pressure and that can be used to understand, change and improve. When fundamental societal structures are challenged, independent research becomes a necessity.

NORCE's mission is to respond to societal challenges. We will deliver relevant research and high-quality services on issues that society must address. Going forward, this will mean that we must conduct more research on relevant issues related to defence, public security and emergency preparedness. Fortunately, we are very much prepared for that. We have a broad portfolio of expertise in technology, energy, health, society, climate and the environment. In addition, we have strong regional ties to the Norwegian Armed Forces – especially in the north.

If NORCE – and institutes like ours – are to successfully carry out the research needed in the future, we must have a research system that facilitates this well. A system that accelerates the practical application of research and enables us to build research-based knowledge in strategically important areas for Norway.

Norway is a small country with a shortage of labour. We must avoid building parallel structures. We must collaborate and have a good division of labour within the research sector, and the civilian and military sectors must work more closely together.

In this annual report, you can read about some of the solutions NORCE researchers have contributed to in 2024. I would like to thank all our partners who have made invaluable contributions. We look forward to further cooperation in 2025. Enjoy the read!

Camilla Stoltenberg | CEO

PHOTO **RUNE ROLVSJORD | NORCE**

02

NORCE in a nutshell

NORCE is an independent research institute which carries out research, development and innovation in collaboration with the public and private sectors such that smart, sustainable choices can be made for the future.

SVP of Biotechnology and Circular Economy Anne Ingeborg Myhr at the Biosirkel Annual Meeting.

PHOTO THOMAS HOVMØLLER RIS | NORCE

Research Director Nabil Belbachir at ADRF-24 in the Netherlands, where he presented recommendations to strengthen Europe within the fields of artificial intelligence, data and robotics.

PHOTO ARNE ROGER JANSE

We have extensive activities within the areas of energy, health, climate, the environment, society and technology. We aim to be a leader in Norway and Europe in our chosen focus areas.

NORCE has offices in Alta, Tromsø, Bergen, Haugesund, Stavanger, Kristiansand, Grimstad, Oslo and Brussels. We have a total of 810 employees.

We are organised as follows:

Energy & Technology

This division has 18 research groups and four departments: Energy, Enabling Technologies, Observing Systems, and R&D Infrastructure. Its main research areas include subsurface understanding, drilling and well technology, carbon storage, remote sensing, measurement technology and artificial intelligence.

Health & Social Sciences

This division has 13 research groups and three departments: RKBU Vest - Regional Centre for Child and Youth Mental Health and Child Welfare, Welfare, Labour and Health, and Sustainability and Renewal. Its main research areas include youth exclusion, democracy under pressure, innovation in municipal services and a fair transition.

Climate & Environment

This division has 11 research groups and three departments: Climate, Biotechnology and Circular Economy, and Ocean and Environment. Its main research areas include climate and environmental research, biotechnology, the circular economy and the environmental status of the ocean.

Commercialisation

The division consists of seven business developers affiliated with NORCE TTO. The main tasks are to strengthen existing trade and industry through license agreements on research results or to create new jobs through spin-off companies managed by the subsidiary NORCE Innovation.

CEO's staff

Consists of the General Counsel, EVP External Relations and the CEO's PA. The EVP External Relations is responsible for the International Unit, which works on, for example, NORCE's international strategy and developing EU applications. The International Unit comprises five people.

Finance

The division is headed by the Chief Financial Officer and consists of the Accounting and Salaries, Research Support, Procurement and Contract, and Controlling and Reporting departments.

Organisation

Headed by the Chief Operations Officer and comprises HR, HSE, Communication, IT, Quality, Property Management, Safety, Information Security and Contingency departments.

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Head of Communications Camilla Aadland at the joint NORCE/NGI event during Arendalsuka. The theme of the seminar was: 1 Year After 'Hans' – How Can We Help Municipalities Adapt to a Future with More Extreme Weather?

PHOTO **KATRINE JAKLIN | NORCE**

Important infrastructure:

Ullrigg Test Centre (UTC)
The centre is a unique and complete full-scale test and piloting centre for technology, system, methods and solutions in drilling and well activities. Ullrigg is located in Stavanger.

NORCE Technology Park Risavika
The park is a 14,000 square metre industrial area with unique buildings and facilities for testing and upscaling green technology. The facility was specifically designed for industrial biotechnology, as well as for handling, producing and using natural gas, CO_2 and hydrogen

OpenLab Drilling
This is an advanced simulator for training and technology development within digital well drilling for oil and gas wells. The simulator is available online and in NORCE's premises in Stavanger.

NORCE Marine Research Centre
The centre was specifically designed to conduct studies targeted at a variety of marine conditions. It has 620 square metres of laboratories, all with access to seawater from a depth of 80 metres. The research centre is located in Mekjarvik on the outskirts of Stavanger.

Research aircraft
Stationed in Tromsø, it can be used for mapping sea colour and algae blooms, emergency preparedness in case of flooding, and mapping plant and forest diseases.

See **https://www.norceresearch.no/en/test-centres-and-labs** for a full overview.

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The management of the Research Council of Norway visited Ullrigg and the P&A lab at Ullandhaug in January.

PHOTO **KATRINE JAKLIN | NORCE**

The ELEXIA project is completely changing the energy game

With pilot projects in Bergen, Copenhagen and Sines, the project demonstrates energy security, energy efficiency, flexibility and reduced greenhouse gas emissions.

Port of Sines in Portugal, one of three pilot projects in ELEXIA.

PHOTO APS – ADMINISTRACAO DOS PORTOS DE SINES E DO ALGARVE, S.A.(PT)

"ELEXIA is about making a vision a reality. To me, ELEXIA is about integrating different energy networks – not by building anything new, but simply by connecting what we already have. In order to do that, people have to think outside the box. For the knowledge from the project to be put to use, motivation is important. We therefore need to be able to communicate the benefits of using the knowledge we create and demonstrate in ELEXIA," says NORCE Chief Scientist Peter Breuhaus.

Breuhaus is the head of the ELEXIA project. The EU project is established in connection with the EU Green Deal and the EU strategy for energy system integration. The aim of the project is to identify the most effective and optimal integrated energy solutions, in accordance with the needs of the green shift and the high demand for clean energy.

"After two years, we are in the process of testing tools in the pilot projects and developing a plan for replication. And we now see just how important language is. How should we technologists and scientists communicate our solutions? We see that we need to change our language to ensure that the concept and the idea behind it are understood," says Breuhaus.

Data mapping and planning

The researchers involved in ELEXIA are from Greece, Spain, Portugal, Finland, the UK, Denmark, Switzerland, Germany, Poland and Norway. They mostly work from their own offices, but between Teams meetings, they also occasionally gather in person for major work sessions. In the autumn of 2024, they met in Athens. Previously, they have gathered in Kraków, Poland; Sines, Portugal; Copenhagen, Denmark; and in Bergen. In this way, everyone has also gained insight into and seen the different pilot projects up close.

At the offices of project partner CORE Group in Athens, concrete plans were made in relation to

Workshop in Athens with Dimitris Lokas, CORE Group and Nora Wuttke, University of Durham.

PHOTO RUNE ROLVSJORD | NORCE

The project participants also had time for a tour of Athens.

PHOTO GUNN JANNE MYRSETH | NORCE

how the integration will be carried out. The tools have been developed with the aim of building green and secure energy systems for the pilot projects at Dokken in Bergen, Høje-Taastrup on the outskirts of Copenhagen, and the Port of Sines in Portugal.

The digital technologies are intended to improve the production, distribution and consumption of energy in the three test pilots and between the various energy systems. This means integrating smart grids and IoT devices, using artificial intelligence and big data analytics to optimise energy efficiency, improve reliability and reduce costs.

New tools

One of the workshops aimed to create a data-driven workflow based on predefined areas of application, while another focused specifically on the data within the different systems.

“We had very good discussions in relation to starting the integration of the various tools used in the pilot projects. I am excited about the next step where we will connect different energy systems,” says Dennis Lange, project manager from Center Denmark.

Carlos Madina from Tecnalia speaks on behalf of the Port of Sines. He is of the opinion that ELEXIA is more than just a research project. It is about concrete facilitation for smart and clean integration of different energy systems.

“The workshops in Athens were the starting point for the integration of the new tools developed under the project umbrella. There are six different, highly innovative cases to be linked together in all the pilot projects. The needs vary between the pilot projects and mapping is required. ‘Coherent’ is a key word,” says Madina.

Different interfaces

The work of setting up and selecting data tools, as well as defining which data will be used in the cases, is underway.

A common challenge for the three pilot projects

is that each has different interfaces in their already existing local systems.

“ELEXIA’s goal is to move away from separate silos in existing energy systems and build systems that work together. At the same time, this should make it easier and more efficient to decarbonise the energy systems,” says Medina.

The biggest common challenge for all three pilot projects in ELEXIA is that they have to give up local control. However, for Dokken in Bergen, where construction will not begin for many years, the pilot project in Denmark, at Høje Taastrup, can serve as a concrete model for how parts of the energy operations can be addressed – both through the creation of digital twins (copies) of the solutions and by experiencing the integration of energy vectors in an urban environment.

Differences between the pilot projects:

Dokken (Norway): Difficult to plan for the future. The task here is to create a guide for planning an integrated energy system for a new district, while at the same time ensuring that all necessary needs for companies, people and infrastructure are met.

Sines (Portugal): Challenging to test because the facility operates 24/7. Requires flexibility and simulation of operations. Many different buildings and systems with inadequate measuring systems. Vehicle charging systems also lack good control and storage of real-time data.

Høje Taastrup (Denmark): Focus on residents’ usage patterns and needs, which vary, but with a common goal of saving energy and creating mutual benefits. At the same time, large-scale seasonal energy storage is to be integrated to ensure cost-effective supply throughout the year, despite mismatches between demand and production profiles.

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The Elexia group during the autumn workshop in Athens.

PHOTO **RUNE ROLVSJORD | NORCE**

Some of our projects in 2024

NORCE leads the **Centre for Sustainable Subsurface Rescources**, which provides better knowledge of what happens beneath the seabed and develops digital solutions to reduce emissions from oil and gas operations.

NORCE leads the **P&A Innovation Programme**, which supports operators and the service industry through projects targeted at operational challenges, field-relevant conditions, and full-scale testing.

NORCE is a partner in **SFI Smart Ocean**, which is developing a wireless observation system for collecting environmental data, data related to industrial activities, and monitoring around underwater installations.

NORCE leads **ELEXIA**, an EU project where we develop digital twins and create systems for using the most effective and optimal integrated energy solutions for Europe.

NORCE has developed and operates **SARA**, the Joint Rescue Coordination Centres' crisis management system, for the past 25 years.

NORCE is developing **MarTERA UNDINA**, a reliable, compact, plug-and-play communication, networking and positioning system for underwater drones.

NORCE is developing and leading **DISTINGUISH** – the next-generation AI tool for decision support in underground reservoirs. The main goal is to reduce emissions.

NORCE is a partner in the **Research Centre NCS2030** – the National Centre for Sustainable Subsurface Utilisation of the Norwegian Continental Shelf.

NORCE leads the EU project **iBot4CRMs**. We recycle critical raw materials from electronics and cars using AI-powered robots.

In the **CRIMAC** SFI, we improve and automate the interpretation of images from modern broadband acoustics on research vessels and fishing boats.

NORCE leads the **DigiWells** SFI, which develops solutions for digitalisation and automation within the field of drilling – from the planning phase to the completion of the well.

NORCE leads the **HyValue** research centre, which works to make hydrogen and hydrogen-based energy carriers more visible and utilised.

NORCE is developing hydrogen fuel cells designed to operate during the cold lunar night.

NORCE is developing the user interface and processes approximately 40% of the land area for the Copernicus database **EGMS** (European Ground Motion Service).

NORCE is a partner in the **FME ZeME** research centre, which develops new knowledge and technology to make the Norwegian metal industry emission-free by 2050.

NORCE leads **RamonCo**, which develops methods for safe and compliant CO_2 storage.

NORCE contributes to decarbonisation and full digitalisation in **Vianode**'s production of the battery material anode graphite for electric vehicles.

NORCE leads **MESSENGER-SWE**, where we use fiber technology to improve forecast models for meltwater runoff to increase hydropower production.

Researchers use ancient DNA to reconstruct bio-diversity in the Arctic

Ancient DNA can tell us how species have responded to climate changes in the Arctic. By extracting DNA from marine sediment layers, we can find out which organisms lived in the marine ecosystem at different points in history.

Sample collection in the Arctic during an expedition with the research vessel Kronprins Haakon.

PHOTO AGNES WEINER | NORCE

Agnes Weiner collects surface samples from a core sample on board RV Kristine Bonnevie.

PHOTO KATJA HÄKLI | NORCE

Climate changes such as rising temperatures, diminishing sea ice cover, glacial retreat and associated changes in hydrography are causing rapid shifts in environmental conditions in the Arctic. The Molecular Ecology and Paleogenomics research group at NORCE is interested in how these changes have affected marine biodiversity. Most studies investigating the effect of environmental changes on biodiversity have focused on larger organisms. Our researchers are now studying small organisms, such as marine microbes or plankton, to see how sensitive they are to changes and how they may be affected.

Sedimentary ancient DNA

Senior researcher at NORCE Agnes Weiner explains that marine sediment archives containing information about past climate, environment and geological conditions are used to study how organisms have responded to changes over very long time periods – from decades to thousands of years.

This knowledge can be used to better understand how organisms may be affected in the future. However, until recently, reconstructions of biodiversity have been limited to what can be inferred from fossils from different time periods.

Our researchers now have a new tool to study biodiversity from the past – sedimentary ancient DNA. This is environmental DNA from every organism that has lived in the marine ecosystem at a specific location.

“At some point, the organisms’ DNA sinks to the seabed and is preserved in the sediment. If we go out and collect sediment cores, we can extract this DNA from the sediment layers and use it as a basis (a proxy) to reconstruct past biodiversity. At the same time, we can use traditional palaeoecological proxies, such as isotopes, to reconstruct historical environmental conditions. If we then combine historical environmental conditions and biodiversity, we can gain a good understanding of how environmental changes over time have affected biodiversity,” explains Weiner.

Core samples from the Hinlopen Strait

The group has several research projects that use sedimentary ancient DNA to study historical climate and biodiversity, primarily in the polar regions, funded by the Research Council of Norway and the European Research Council.

In the 'NEEDED' project, Weiner and colleagues Stijn De Schepper, Tristan Cordier and Margit H. Simon are developing this method for the Arctic together with researchers from the Institute of Oceanology at the Polish Academy of Science (IO PAN). They have studied an area located on the northern coast of Svalbard outside the Hinlopen Strait. This area has historically been exposed to both the Atlantic Ocean and freshwater input from the Arctic, and has been influenced by changes in sea ice conditions.

The researchers collected two different cores from this area: a five-metre-long gravity core covering the last 10,000, and a half-metre-long core covering the last thousand years.

"The initial analyses show that the climate in this region has been relatively stable over the past 10,000 years, with a slight decrease in temperature and a slight increase in sea ice. A sneak peek at the ancient DNA suggests that biodiversity was most likely stable as well, but in-depth analyses have not yet been completed," says Weiner.

Reconstructions of ancient DNA often include a wide variety of microalgae, but they may also reveal traces of soft-bodied organisms like worms and jellyfish. The advantage of using this method is that it also enables us to detect organisms that usually do not leave behind a traditional fossil record, thereby providing a more complete overview of marine life.

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Core samples were collected from the Hinlopen Strait during an expedition with RV Kronprins Haakon.

PHOTO **AGNES WEINER | NORCE**

The Ancient DNA Laboratory

- The Ancient DNA Laboratory at NORCE opened in 2020, funded by De Schepper's ERC Consolidator grant AGENSI. The laboratory is located in a building where no other molecular biological activity takes place. It has a separate ventilation system (positive air pressure with HEPA-filtered air supply) and is equipped with UV lighting to eliminate contamination with modern DNA.

- The laboratory is divided into four separate rooms. A sediment room is dedicated to opening and sampling sediment cores in a controlled clean environment. Two rooms are dedicated to pre-PCR work and one room for DNA extraction. Strict protocols are followed to eliminate the possibility of contamination with modern DNA.

Studies of ancient DNA require sterile environments to prevent contamination of remains of Arctic plant and animal life from thousands of years ago.

PHOTO **KATJA HÄKLI | NORCE**

Some of our projects in 2024

The EU-funded **AQUAPHOENIX** project will develop technology for large-scale sludge collection in the Hardangerfjord, evaluate the environmental impacts, and utilise the sludge for renewable energy and fertiliser.

In the EU project **DARWIN**, coordinated by NORCE, the partners aim to develop a new plant product detection strategy designed using new genomic techniques.

The **North Atlantic Microplastic Centre (NAMC)** conducted a study that found plastic kitchen utensils release thousands of microplastic particles into food during preparation.

One of the highlights of this year's **GoNorth** expedition was exploring the rarely visited Independence Fjord at the northern tip of Greenland, which, according to researchers, resembles what the Sognefjord may have looked like 10,000 years ago.

In the **Plastic in Norwegian Rivers** project, researchers found large amounts of plastic from industry, agriculture and households in 84 rivers across Norway.

Norway has gone from being a country with stable sea levels to one experiencing rising sea levels, according to the report **Sea-Level Rise and Extremes in Norway**, which we prepared in collaboration with the Nansen Center, the Bjerknes Centre for Climate Research, the Norwegian Meteorological Institute and the Norwegian Mapping Authority.

In the **Fiskebiologiske undersøkelser i Forsandåna** project, the Forsandåna River was relocated, which created space for more fish and improved flood protection.

In the **BioSeaLice** project, they tested the effect of electric fences as a barrier against sea lice.

The **ACACIA** project aims to make East African countries more resilient to climate change.

New steps toward sustainable fuel for airplanes and cargo ships will be taken in the EU project **Algaesol**.

Climate Futures is a Centre for Research-Based Innovation that develops climate forecasting for managing climate risk.

Better than Google

Many people Google their symptoms when they feel unwell and get scared by what they read. At the same time, there are people who hesitate to contact healthcare services, even though they should. A digital self-help solution will provide reliable and quick answers.

Ingrid Hjulstad Johansen, researcher at the National Centre for Emergency Primary Health Care at NORCE wants to help ensure that the general public has direct access to relevant information – without needing to contact healthcare personnel first.

PHOTO **NKLM, NORCE**

“There are only a few symptoms, ailments and injuries that require urgent medical attention. A lot can wait, and many conditions resolve themselves. There is a lot that people can handle on their own if they receive good advice tailored to the challenges they are facing,” says Ingrid Hjulstad Johansen, researcher at the National Centre for Emergency Primary Health Care at NORCE.

PHOTO **COLOURBOX**

NORCE is one of the partners in the project that has received NOK 20 million from the Research Council of Norway to develop a digital self-help solution. Kristiansand Municipality is leading the project.

Specific advice

Residents can describe their symptoms and immediately receive specific advice on self-care and when to contact the health services. Among other things, this new solution will help provide residents with faster assistance at the out-of-hours medical service.

If contact with the health service is necessary, the user is directed straight to the appropriate level of care. The information from the digital solution is also passed on to the healthcare personnel who will meet the person in question, for example at the out-of-hours medical service.

In this project, the solution will be developed for residents in Kristiansand, but the goal is for it to be eventually used by other out-of-hours medical services in the country.

“I want to help ensure that as many people as possible get direct access to relevant information without having to contact healthcare personnel first,” says Johansen.

NORCE will quality assure the medical content of the solution and contribute to making sure the innovation works well both for the population and the healthcare personnel who will interact with it.

“We hope to create a solution that can provide clear and balanced information to support and reassure those who need it. And not least, we want to give people a tool so that they can help themselves when that is the most appropriate form of assistance,” says Johansen.

For more than 10 years, Johansen and one of her colleagues have been responsible for terminology in the Emergency Primary Health Care Manual. It is a digital reference work used by on-call doctors in municipal healthcare services. She has also contributed to the development of the Index of Emergency Primary Health Care used by local emergency medical communication centre operators. In addition, she has extensive experience as an out-of-hours medical service doctor and on-call doctor, as well as in healthcare services research, including the RE-AIMED project where we explore the use of artificial intelligence in decision support.

Self-help support

There is significant pressure on the healthcare system due to an increasing proportion of elderly people, higher expectations for healthcare services, and a shortage of healthcare personnel. In order for healthcare services to allocate resources to those who need them the most, it is crucial that individuals who can help themselves receive adequate support to do so.

“We are very pleased with this, and we are proud of the grant, which means that we are now launching an important and ambitious project aimed at improving services for residents,” says Mette Brevigh Nilsen, Municipal Director for Home Services and Rehabilitation in Kristiansand Municipality.

She says they want to create a reliable and safe solution that can also be linked to artificial intelligence.

“It will be able to reach both those who are reluctant to contact the healthcare services and

those who need guidance and personalised advice," says Nilsen.

Better healthcare services

The idea is to link the digital solution to artificial intelligence, and this is part of what NORCE will focus on together with technology partners.

"When used correctly, artificial intelligence is a fantastic tool that can help enhance the safety of the solution. In the future, we hope that we can use artificial intelligence to identify new correlations and gain more insight into what distinguishes ailments that resolve themselves from those that develop into serious conditions," says Johansen.

She also adds that they are highly focused on ensuring the system is safe and secure. One of the project partners is a leading expert in Norway on the secure processing of medical information.

"In addition, I will ensure that we provide safe medical advice," says Johansen.

The goal is to create a solution that can work for everyone. In addition to Kristiansand, several other municipalities have expressed interest in the project and can help ensure that the solution becomes useful for more people.

The project is called Helsehjelppiloten - a digital solution for self-care and need for medical assistance. It is supported by the Research Council of Norway's Health Pilot scheme and aims to promote more innovation in public healthcare services and increase collaboration between the private sector and the public sector. The project is led by Kristiansand Municipality. The partners are Kraftlauget, Norsk helsenett, Egde and the National Centre for Emergency Primary Health Care at NORCE.

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Self-help solutions can help provide better services to residents and reduce pressure on the healthcare services.

PHOTO **ARNGEIR BERGE, NKLM, NORCE**

Some of our projects in 2024

Engagement, Growth And General Education in Norwegian folk high schools (ENGAGE) – the largest project on folk high schools in Norway. The background for the project relates to youth exclusion from education and employment, but also to the growing recognition of the social dimension of youth exclusion.

Public Fairness Perceptions of Algorithmic Governance (fAIrgov) – investigates Norwegian attitudes towards the use of AI in the public sector. It is important that the authorities make decisions that are perceived as fair. The overarching goal is to identify the criteria that citizens use to assess algorithms as fair.

Helsehjelppiloten – Digital Self-Help Solution. A digital solution for self-care and need for medical assistance. Will contribute to more innovation in public healthcare services and increase collaboration between the private sector and the public sector.

GET Engaged – will help ensure that citizens are involved in planning when public spaces are used for new green energy projects.

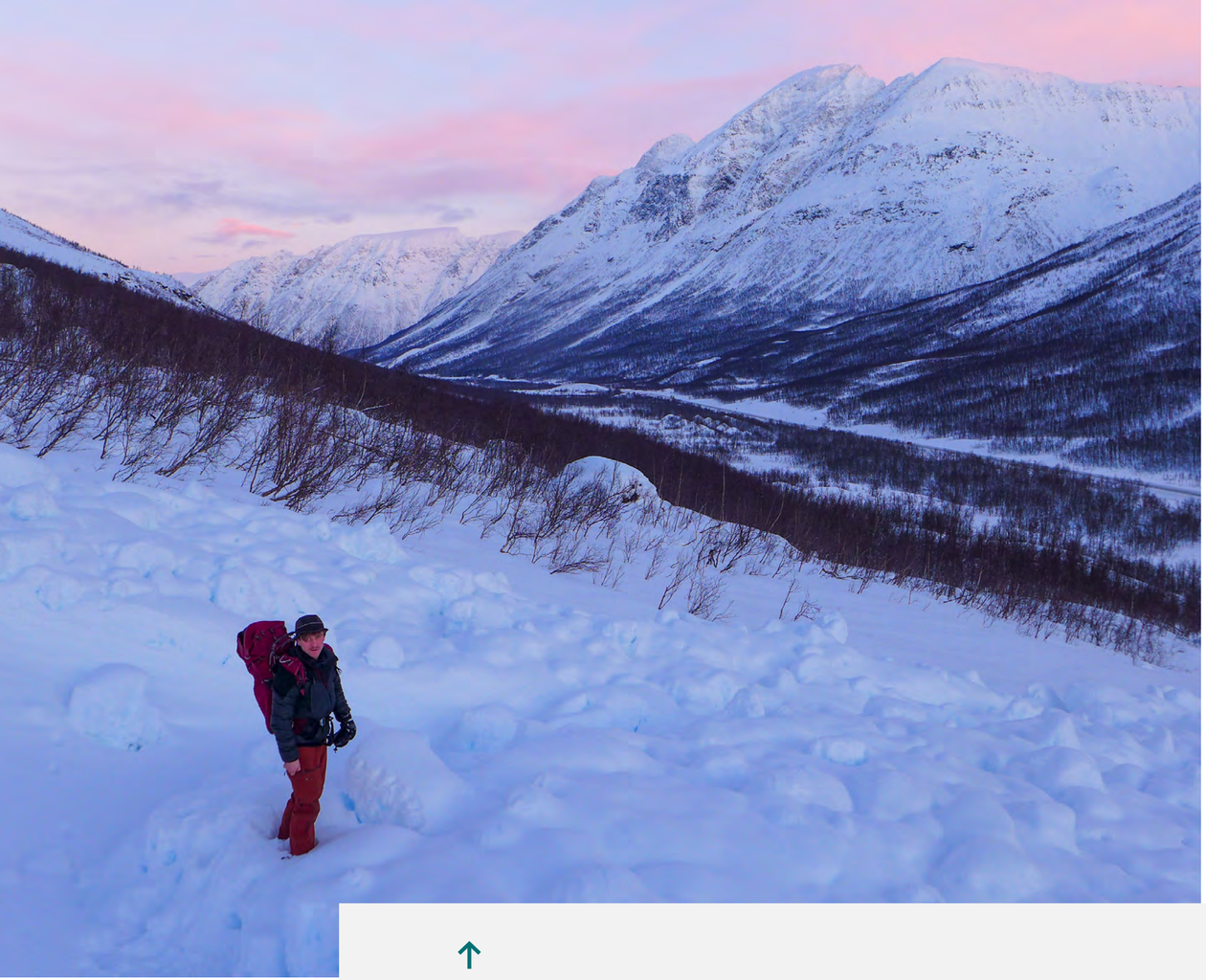
SURIMI – Integration of innovative and reliable socio-ecological models and user-controlled solutions in a digital twin of the ocean for use in scenario testing and decision support systems.

Adverse Childhood Experiences – Families, Resilience, and Children's Outcomes – Investigates mechanisms that influence development and later functioning in children and adolescents who have experienced adverse events in childhood. Another goal is to identify factors that may be protective and promote positive development.

The main goal of the **DIGcapabilities** project is to identify how social backgrounds and factors that increase the likelihood of being disconnected from education and employment impact digital practices, strategies and challenges among young people with a migration background.

The year in photos

Here are some highlights from 2024.



NORCE researchers are using satellite technology to better predict future landslide risks. Researcher Jakob Grahn is out here to verify that landslides have indeed occurred where they appear to have happened in the satellite images.

PHOTO **HANNAH MING SIU VICKERS | NORCE**

Salmon crisis. Knut Vollset from LFI travelled together with the Minister of Climate & Environment to Voss and Dale.

PHOTO **GUNN JANNE MYRSETH | NORCE**

The Education and Research Committee from the Norwegian Parliament visited Ullrigg at Ullandhaug in Stavanger. Steinar Lomeland showed them around the facility. Sitting in the chair is Mari Knutsdatter Strand (Centre Party).

PHOTO **CAMILLA AADLAND | NORCE**

NORCE researcher Ida Vikøren Andersen at the New Challenges to Democracy event in Brussels, organised by NORCE and UiB.

PHOTO **NORCE | UiB**

Camilla Stoltenberg on the One Ocean Summit panel at One Ocean Week. Other participants were Karin Morrissey, Nnimmo Bassey and Mira Santos.

PHOTO **CAMILLA AADLAND | NORCE**

NORCE researcher Astrid Marie Skålvik (right) got through to the national final of the Researchers' Grand Prix. Pictured here with the winner in Bergen, Marit Sandberg from UiB.

PHOTO **EIVIND SENNESET | UiB**

Minister of Energy Terje Aasland visited NORCE's Marine Research Centre in Mekjarvik. Pictured here with Rune Høyvik Rosnes from Deep C group and CEO Camilla Stoltenberg.

PHOTO **THOMAS HOVMØLLER RIS | NORCE**

Ceremony marking the transfer of the research and development division from Clara Venture Labs to NORCE. Signing, speeches and cakes on this historic day at the premises in Fantoft, Bergen. From left: Senior Researcher Dmitry Bokach, Research Director Jarle Farnes, and Division Director Kristin Flornes.

PHOTO **ANDREAS R. GRAVEN | NORCE**

Group CEO Camilla Stoltenberg and Marine Research Director Nils Gunnar Kvamstø signing a cooperation agreement between the Institute of Marine Research and NORCE.

PHOTO **RUNE ROLVSJORD | NORCE**

03 About NORCE

The following chapters constitute the official annual report of NORCE, signed by the Board of Directors (apart from Chapter 12 on Climate accounting).

Geosteering and Formation Evaluation Workshop, 2024. The workshop is organised by NORCE and the Norwegian Formation Evaluation Society (NFES). From the left: Hibat Djecta; Aigul Alvi, UiS; Yasaman Cheraghi, UiS; Nazanin Jahani, Sergey Alyaev and Ressi Bonti Muhammad, UiS.

PHOTO **NORCE**

Research Director Petra Langebroek photographed in front of the EU Parliament in Brussels, in connection with the final meeting of the major project TiPACCs, an EU project that investigated tipping points in Antarctica.

PHOTO **ANDREAS R. GRAVEN | NORCE**

NORCE Norwegian Research Centre (NORCE) is a leading research institute with wide-ranging scientific expertise and solid knowledge environments. Through our vision 'Passion for knowledge – working together for sustainability', we commit ourselves to being future-oriented and dedicated to promoting sustainable development and the green shift.

Our activities are centred around research and innovation within energy, health, climate, the environment, society, and technology, and we focus heavily on the UN Sustainable Development Goals as a critical part of our strategy. Through our network of researchers, experts and partners, we seek to address the key challenges faced by society and contribute to value creation locally, nationally and globally.

NORCE has its headquarters in Bergen, and has operations in Tromsø, Alta, Haugesund, Stavanger, Kristiansand, Grimstad, Oslo and Brussels. We also operate internationally through a variety of projects and partnerships. The largest owners of NORCE are the four universities in Bergen (UiB), Stavanger (UiS), Agder (UiA), Tromsø (UiT) and Stiftelsen Rogalandsforskning.

Our diverse workforce consists of employees from around 50 different nations, which enriches our research and perspectives. With an annual turnover of more than NOK 1 billion, NORCE plays a significant role in the research and innovation landscape, both nationally and internationally.

04

Corporate social responsibility

Our work involves delivering important research and innovation that creates value for society. We achieve this through close collaboration with our partners and by applying our interdisciplinary expertise to complex societal challenges. Our holistic approach ensures that we contribute knowledge and solutions that are relevant and sustainable.

This chapter focuses on the largest operating company in the Group, NORCE Norwegian Research Centre AS.

Sustainability

Transitioning to a sustainable society with a fair distribution of benefits and burdens is the greatest challenge of our time. NORCE has a clear ambition to contribute knowledge and solutions that accelerate the green shift. At the same time, we are committed to ensuring that our own operations are as climate- and environmentally friendly as possible, with a minimal carbon footprint.

To strengthen our sustainability efforts, we are actively preparing to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) when it comes into effect and applies to NORCE. We see this reporting as an opportunity to systematise and improve our own efforts, while also aiming to make our insights accessible and useful to others. Through this work, we will ensure that our sustainability reporting not only meets legal requirements but also provides real value – both for ourselves and for society.

Climate accounting and climate footprint

In 2024, we continued our efforts to improve our climate accounting. This has given us a more detailed and transparent picture of our carbon footprint, while we have also included more elements in our reporting. As part of this work, we have also adjusted the reference figures from 2022, giving us a more precise starting point to measure future emission reductions.

We are working on setting systematic goals to reduce our climate footprint. This involves a comprehensive review of where we can make the most effective cuts, both in direct and indirect emissions. As part of this process, we are

Thea Gregersen gave an opening talk on climate (in)justice (klima(u)rettferdighet) at NORCE's event during Arendalsuka. We heard from NORCE researchers who have investigated what Norwegians perceive as unfair about climate change, followed by a debate among youth politicians on the same topic.

PHOTO **ANDREAS R. GRAVEN | NORCE**

Sustainability Manager Lene Hansen was one of the participants in the profile-building course organised by the communications department.

PHOTO **THOMAS HOVMØLLER RIS | NORCE**

focusing especially on the opportunities to reduce our total land use, as well as how we can use our existing areas in a more energy-efficient manner. This includes measures for better energy optimisation in buildings and reduced need for physical office space.

During 2023, we developed an internal system to collate and structure our sustainability work. This system will serve as a central platform to monitor our goals and initiatives/measures, and it will also be where we locate our climate accounting. By gathering all relevant information in one place, we strengthen the possibility for more systematic follow-up, improved data flow and increased transparency in how we work with sustainability across the organisation.

We are committed to reducing our climate impact and will continue to work systematically to ensure that our emission reductions are measurable, transparent and in accordance with best practices. Our work on climate accounting and objectives will give us better insight into where we can make the greatest improvements, and we will continue to adapt our strategies to ensure that we actively contribute to the green shift.

We still see a need for increased awareness around sustainable travel choices in order to achieve emission reductions. We analyse our travel habits and implement measures that promote sustainable transport choices, reduce travel activity, and use digital solutions instead of physical meetings whenever possible.

As part of our sustainability efforts, we are working toward Green Lab certification for our laboratories. The certification focuses on reducing the environmental impact of laboratories, including energy and water consumption, waste management and handling of chemicals. We are starting with a pilot project in Bergen, which is scheduled for completion by the end of 2025. The goal is a more sustainable work environment, reduced carbon footprint and environmentally friendly research practices.

The Corporate Sustainability Reporting Directive (CSRD)

It is most likely that NORCE will have to report in accordance with the Corporate Sustainability Reporting Directive (CSRD), but it is currently uncertain when and to what extent this will apply. In order to meet the requirements of the directive, we have defined five focus areas that form the basis of our sustainability strategy. These areas have been thoroughly assessed and discussed, and we will continue to evaluate and adapt them as we move forward in the process.

The five focus areas are as follows:

→ Energy and Climate Measures

Examples of research include energy systems, carbon storage, hydrogen and climate modelling, which help reduce greenhouse gas emissions.
Risk: Research on fossil fuels may impact NORCE's sustainability profile
Opportunities: To contribute to climate neutrality through travel and procurement policies. Research that supports emission reduction.

→ Natural Resources and Environmental Impact

Examples of research include aquaculture, biotechnology, offshore mineral extraction, and circular economy for biological resources.
Risk: Our activities can lead to high energy consumption and waste, as well as ethical challenges.
Opportunities: EU goals and taxonomy provide new research funding opportunities for sustainable solutions.

→ Technology and Innovation

Examples of research include the development of sustainable technologies, material circularity and responsible use of artificial intelligence.
Risk: Large investments and possible misapplication of results, especially regarding artificial intelligence.
Opportunities: NORCE Technology Park Risavika provides testing and development opportunities for hydrogen, CO_2 and natural gas.

→ Health, Social Responsibility and Emergency Preparedness

Examples of research include improving health, societal development and social justice.
Risk: Defence research and national security may lead to an increased risk of espionage and security breaches.
Opportunities: We can participate in political hearings, debates and knowledge sharing that can positively affect societal development.

→ Governance and Research Ethics

Focus on responsible governance, ethical guidelines and good research practices.
Risk: Balance between funding from industry and public funds is important in order to maintain legitimacy and trust.
Opportunities: Implementation of ethics and responsible research strengthens both our reputation and our sustainability goals.

Long-term integration into strategy and policies

To ensure long-term sustainability, we will integrate our focus areas, KPIs and sustainability goals into relevant policies and strategies within the organisation. This will be an important part of our sustainability strategy moving forward, and contribute to strengthening our work for a more sustainable future.

Scientific Activity

Our researchers produce scientific work of a high standard. In 2024, NORCE researchers published 495 peer-reviewed articles in scientific journals. This is in addition to approximately 800 registered scientific lectures, reports, book chapters and other scientific dissemination. This is slightly fewer than in 2023, where the figures were 515 articles and in excess of 1000 other dissemination activities. (ref. Cristin)

Dissemination

Communicating research results is a key part of NORCE's social mission. We must communicate our research and disseminate our results to relevant scientific environments, users of the research and a wider audience. We make use of a number of different channels to reach our target groups, such as scientific publications, conferences, webinars and meetings, in addition to the channels mentioned below.

The aim is for our research to maintain a high international level. NORCE wants to actively participate in public debates based on knowledge gained from research. In 2024, NORCE was quoted in the media around 1650 times. This figure is from the Retriever media monitoring service, which identifies instances in which NORCE is mentioned in online articles. We also work through our own channels, such as websites, social media and newsletters.

In terms of social media, in 2024, NORCE saw the greatest growth on LinkedIn, where we gained around 5200 new followers during the year. NORCE also gained 250 new followers on Facebook. In 2024, we gained 200 new followers on Instagram. We also sent out 9 newsletters to our subscribers. In addition to disseminating our research via various channels, we conducted three campaigns in 2024. We demonstrated the breadth of our expertise in the areas of circular economy, climate change and mental health.

Research ethics

NORCE complies with national and international guidelines on research ethics to ensure that NORCE conducts its activities in line with the highest research ethics standards. The company also has its own guidelines for research ethics and a dedicated integrity committee.

The Transparency Act

In 2024, assessments were conducted of suppliers in connection with procurements and of partners in connection with contract agreements, in accordance with requirements stipulated in the Transparency Act. No major non-conformities were identified in relation to any of them.

Read more about NORCE's work relating to the Transparency Act here:

https://www.norceresearch.no/en/about-us/transparency-act

Profile building at NORCE organised by the communications department. TV interviews were one of the things the course participants were challenged with. Ketil Djurhuus pictured together with Rune Rolvsjord from the communication department.

PHOTO **ANDREAS R. GRAVEN | NORCE**

05

Group companies

The NORCE Group consists of a number of companies.
Some of the largest are highlighted below.

EVP Energy & Technology, Kristin Flornes.

PHOTO **RUNE ROLVSJORD | NORCE**

→ NORCE Holding AS

NORCE Holding is the parent company of the NORCE Group. The company owns stakes in group companies. The company also manages a financial portfolio. The portfolio's risk profile and composition are based on the fund being 'perpetual' and the expected return being used for strategic initiatives in the Group.

The company aims to invest in businesses that promote externally funded, high-quality and highly relevant research that can be used within trade and industry, public administration and society in general. The enterprises the company is involved in should promote innovation and new ideas in partnership with society and the business sector, or contribute to this in some other manner. The company can, directly or through subsidiaries, invest in activities that own real estate. Surplus liquidity in the company can be invested in a well-diversified asset management portfolio, and be used to fund projects or finance investments in group companies. No dividends are paid to shareholders.

→ NORCE Norwegian Research Centre AS

Referred to as NORCE and is the largest company in the Group. The majority of employees and research activities are organised in this company. The descriptions of activities in this annual report primarily concern this entity, unless otherwise specified. NORCE is a wholly owned subsidiary of NORCE Holding AS.

→ NUBU - The Norwegian Center for Child Behavioral Development

NUBU - The Norwegian Center for Child Behavioral Development focuses on integrating research into practice in order to support children and young people with behavioural problems. Its work includes extensive research projects, such as 'Children's Social Development', which has followed approximately 1100 children and their families since 2006 in order to understand the development of social skills and behavioural problems. NUBU is also involved in

NORCE Technology Park Risavika.

PHOTO **NORCE**

owned subsidiary of NORCE. For more detailed information, see their website: www.nubu.no.

→ Norwegian Centre for Violence and Traumatic Stress Studies

The Norwegian Centre for Violence and Traumatic Stress Studies (NKVTS) focuses on developing knowledge about violence and sexual abuse, disasters, terrorism, and stress management, as well as forced migration and refugee health. Its work contributes to more knowledge and better measures that can be used to address these complex and complicated issues. NKVTS is a wholly owned subsidiary of NORCE. For more detailed information, see their website: www.nkvts.no.

→ NIOM - Nordic Institute of Dental Materials

The Nordic Institute of Dental Materials (NIOM) ensures that dental biomaterials are both safe and effective. They undertake research, participate in standardisation and provide clinically relevant advice to the dental health services and health authorities in the Nordic countries. NIOM also offers research-based consultancy and accredited testing according to international standards, where their independent test laboratory delivers accurate and independent data accepted for third-party evaluations of dental materials and instruments. NORCE owns 51 per cent of the company, and the Ministry of Health and Care Services owns 49 per cent. For more information, visit NIOM's website at www.niom.no.

→ NORCE Innovation AS

NORCE Innovation helps to commercialise the results from NORCE's research through underlying subsidiaries, associated companies and other ownership interests. The company hires in resources from NORCE-TTO, a division of NORCE Norwegian Research Centre AS, to manage the portfolio. NORCE Innovation AS is a wholly owned subsidiary of NORCE Holding AS.

→ NORCE Risavika Eiendom AS

The company's sole purpose is to own the property Energiveien 16 in Tananger in Stavanger. The property is leased to NORCE Norwegian Research Centre AS on a bare-house contract. The property is home to NORCE Technology Park Risavika (NTR). NTR's mission is to facilitate the transition to new forms of energy and a circular economy by providing infrastructure for piloting technologies within industrial biotechnology, as well as for the production and use of hydrogen and related energy carriers. Customers and clients can verify, improve and streamline their technology, which is scaled up to medium scale. NTR offers specialised spaces and facilities that can be adapted to the customer's piloting needs, as well as all the processes, expertise and experience necessary for successful piloting. NORCE Risavika Eiendom AS is a wholly owned subsidiary of NORCE Holding AS.

06

Commercialisation

Commercialising our research findings forms an important part of NORCE's activities. The group company NORCE Innovation AS plays a key role in transforming research-based ideas, that have often emerged over several years in NORCE's scientific environments, into viable companies. These companies include Xsens AS, Offshore Sensing AS and Gas2feed AS.

Researcher Pia Steinrücken is working on the INNOAQUA project in the RAS lab in Bergen.

PHOTO **THOMAS HOVMØLLER RIS | NORCE**

Management from the Research Council of Norway visited the Risavika facility in January. Keith McCall explained the operations and future opportunities.

PHOTO **KATRINE JAKLIN | NORCE**

Xsens AS

Xsens AS specialises in the production and delivery of advanced measurement technology designed to be mounted externally on process pipes in use and that enable the precise measurement of flow rates and specific properties for liquid flows. The company stands on a robust platform of innovation, supported by five patent families that guarantee exclusive rights to their groundbreaking solutions across a broad geographical area. NORCE's 48 per cent stake in Xsens AS reflects its strong belief in the company's potential and helps ensure leadership in the development of the next generation of measurement technology. For more detailed information about their products and services, see their website: **www.xsensflow.com**.

Offshore Sensing AS

Offshore Sensing AS delivers groundbreaking innovation with its production and delivery of autonomous ocean-going sail drones, which can be adapted with a wide range of sensors for various purposes and controlled remotely via satellite. These rugged sail drones are designed to withstand extreme sea conditions, including hurricane-strength winds and waves up to 14 metres, making them ideal for long missions in challenging environments such as polar areas. With solar panels integrated into their decks, sail drones can operate independently for months at a time, offering a unique capacity for ocean monitoring and data collection. NORCE's 82 per cent stake demonstrates our commitment to driving forward innovation within the field of maritime technology. For more detailed information about their groundbreaking solutions, visit their website: **www.sailbuoy.no**.

Gas2feed AS

Gas2feed AS is playing a leading role in revolutionising the production of sustainable protein using an innovative process that combines carbon recycling and green hydrogen in microbiological fermentation. This process, which has already shown promising results at laboratory level, represents a significant step forward towards more eco-friendly solutions in feed production, especially for aquaculture. Gas2feed AS is at the start of an exciting phase of upscaling and testing in larger tanks. NORCE, which owns 36 per cent of Gas2feed AS, supports this groundbreaking approach as part of its broader commitment to innovation and sustainability. For more detailed information, visit their website: **www.g2f.no**.

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Research Manager Gro Bjerga at Biosirkel's annual meeting in September.

PHOTO **THOMAS HOVMØLLER RIS | NORCE**

07

Health, safety and the environment

The parent company, NORCE Holding AS, has no employees and thus no direct impact on HSE. Important parameters and events relating to the largest subsidiary, NORCE Norwegian Research Centre AS, are commented on below.

TABLE I

Overview of incidents and near misses

Year	Adverse incidents	Near misses	Incidents with personal injuries	Incidents resulting in sickness absence
2024	28	34	14	0
2023	16	38	6	2

The GoNorth expedition 2024.

PHOTO **DANIEL ALBERT | SINTEF**

Health, safety and the environment

HSE policy

We are committed to operating safely and responsibly, in a way that safeguards our employees, our customers, the local community and the environment. We aim to continuously strengthen our HSE culture, where all employees take responsibility regarding HSE and prioritise the safety of both themselves and those around them. NORCE takes a systematic approach to HSE and our work complies with regulatory requirements and internal procedures.

HSE targets

NORCE's main objective is to ensure that all of our activities are carried our without harm to people, the external environment or assets. NORCE takes a systematic and targeted approach to HSE throughout the year. The main focus in 2024 has been the quality assurance of the new chemical inventory and the further development of the new risk management tool. HSE status and updates are reviewed in regular meetings with corporate management and middle managers, trade unions, work safety service and working environment committees. HSE statistics and shared experiences from incidents are available to all employees on NORCE's intranet.

HSE incidents and near misses

The HSE statistics for 2023 and 2024 are provided in the table above. Reporting requirements have been a major focus throughout the year, and we are seeing more reports of near misses and incidents. We have a low threshold when it comes to reporting, and there has been a particular increase in the reporting of incidents involving first aid injuries. Four of the incidents resulted in medical treatment. There have been no incidents resulting in absence in 2024. All near misses and incidents are systematically followed up.

Emissions to the external environment

NORCE is committed to continuous environmental efforts by striving to create lasting improvements and aims for zero emissions to the external environment. Negative environmental impact is prevented through our responsible environmental practices, sustainable and efficient operations, and societal engagement. NORCE has had no emissions to the external environment in 2024.

Safety organisation and working environment committee

The Working Environment Committee shall work to ensure a fully functional working environment and serve as an arena for planning and developing HSE work. NORCE held four ordinary working environment committee meetings in 2024. Minutes from all the meetings are made available to all employees via the NORCE intranet. The employee side has chaired the committee this year. NORCE has 20 protective zones with their own safety representatives and a common chief safety representative. Safety inspections are conducted on a regular basis. The chief safety representative is a permanent member of the Working Environment Committee. Regular meetings are arranged between corporate management and the chief safety representative.

Environmental aspects

NORCE operates several laboratories. An important environmental aspect that has received extra focus is the consumption of chemicals and production of hazardous waste. Implementation of a new chemical register, as well as training in waste management, has therefore been a high priority. The amounts consumed and level of activity are relatively low, and overall, the company's adverse impact on nature and the environment is minor. NORCE carries out many research projects that are viewed as making a positive contribution to reducing future environmental impacts.

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Helena Hauss from Marine Ecology together with research assistant Marius Nilsen. Pictured here studying a spiny dogfish.

PHOTO **CAMILLA AADLAND | NORCE**

Senior researcher Biwen An-Stepec works in the Subsurface Energy Solutions research group.

PHOTO RUNE ROLVSJORD | NORCE

Security and emergency preparedness

Annual threat assessments from the Norwegian National Security Authority (NSM) and the Norwegian Police Security Service (PST) identify research as a particularly vulnerable sector to illegal intelligence activities. NORCE has therefore further strengthened its focus on security and emergency preparedness in 2024. The field has been allocated increased resources, the management system has been further developed, emergency preparedness plans have been revised, and the company trains its emergency preparedness leadership more frequently and at a higher level.

Security

The security management system has been further developed in 2024, and the company aims to comply with the recommendations from NSM and the governance document for security and emergency preparedness from the Ministry of Education and Research. NORCE shall have a security management that is both reliable and responsible.

The company is certified according to ISO27001 and has implemented policies, guidelines and procedures for information security, personnel security and access control in 2024. Governing documentation and security measures are, among other things, based on the company's value/asset assessment. Dedicated security plans and measures have been implemented.

Emergency preparedness

NORCE has a trained and proactive risk and emergency preparedness team that is able to identify risks and manage adverse events – including near misses. The company has an emergency preparedness training programme that is systematically organised.

Quality

NORCE will be a driving force for positive and sustainable development through socially relevant research, dissemination and innovation. NORCE must deliver services and products of the agreed quality on time and on budget, while simultaneously maintaining a good, safe working environment that promotes employee well-being and their physical and mental health. We aim to carry out research and related activities of high scientific quality and in accordance with recognised scientific methods, as well as to comply with the statutory requirements and ethical research principles.

Management system

In 2024, we further developed NORCE's management system, MAPS, based on submitted suggestions concerning improvements and systematic non-conformity management. The system was also expanded to cover the requirements of ISO 27001:2023 Management System for Information Security, Cybersecurity and Data Protection. Certification was attained in June 2024. All new employees receive training in MAPS in the first few weeks after starting work at NORCE. This is reviewed and repeated in research groups as required.

Internal audits and Management reviews

The Management reviews were carried out as planned in April and October. Internal audits were carried out in accordance with the audit plan stipulated in the Management reviews. We conducted 31 internal audits in 2024.

Certifications

NORCE is certified in accordance with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 27001:2023. NORCE's listing in the Magnet JQS and Achilles supplier databases has been continued.

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The RIMARC wave radar predicts individual waves and vessel movements a few minutes in advance. Leonid Vasilyev, Svein Olav Halstensen, Victoria Zinchenko and Yuming Liu from MIT.

PHOTO **TORLEIF LOTHE**

08 People

NORCE has an important and meaningful social mission and has to attract and retain highly skilled employees in order to deliver high-quality applied research.

The parent company, NORCE Holding AS, has no employees. Important parameters relating to the largest subsidiary, NORCE Norwegian Research Centre AS (NORCE), are commented on below. See the note in the consolidated financial statements for the number of employees in the Group.

NORCE: an attractive, innovative and sustainable organisation

NORCE has an important and meaningful social mission and has to attract and retain highly skilled employees in order to deliver high-quality applied research. Therefore, NORCE needs to be a preferred, flexible and inclusive employer, where people thrive and have good development opportunities.

The number of employees in 2024 was 810, and the proportion of women was 42 per cent. Most of our employees work in the research divisions (670), of whom 39 per cent are women. 140 people work in administration, and the proportion of women is 59 per cent. There are 365 researchers in a full-time post with a PhD at NORCE, of whom 36 per cent are women.

Researcher full-time equivalents and gender balance at NORCE

NORCE believes that achieving good gender balances in both management and senior scientific positions is an important goal. In the Group Management, the proportion of women is 45 per cent; at the research leadership level, 48 per cent; at the department and division leadership level, 36 per cent; and among administrative leaders, the proportion of women is 56 per cent. The proportion of women in senior scientific positions (Researcher 1, Chief Scientist and Special Adviser) is at 21 per cent. The work on achieving good gender balances, especially in senior scientific positions, must be continued. More women must be encouraged to choose to take on such positions.

Photo of Kristian Vik from the filming of Lykkeland season 3 at Ullrigg in Stavanger.

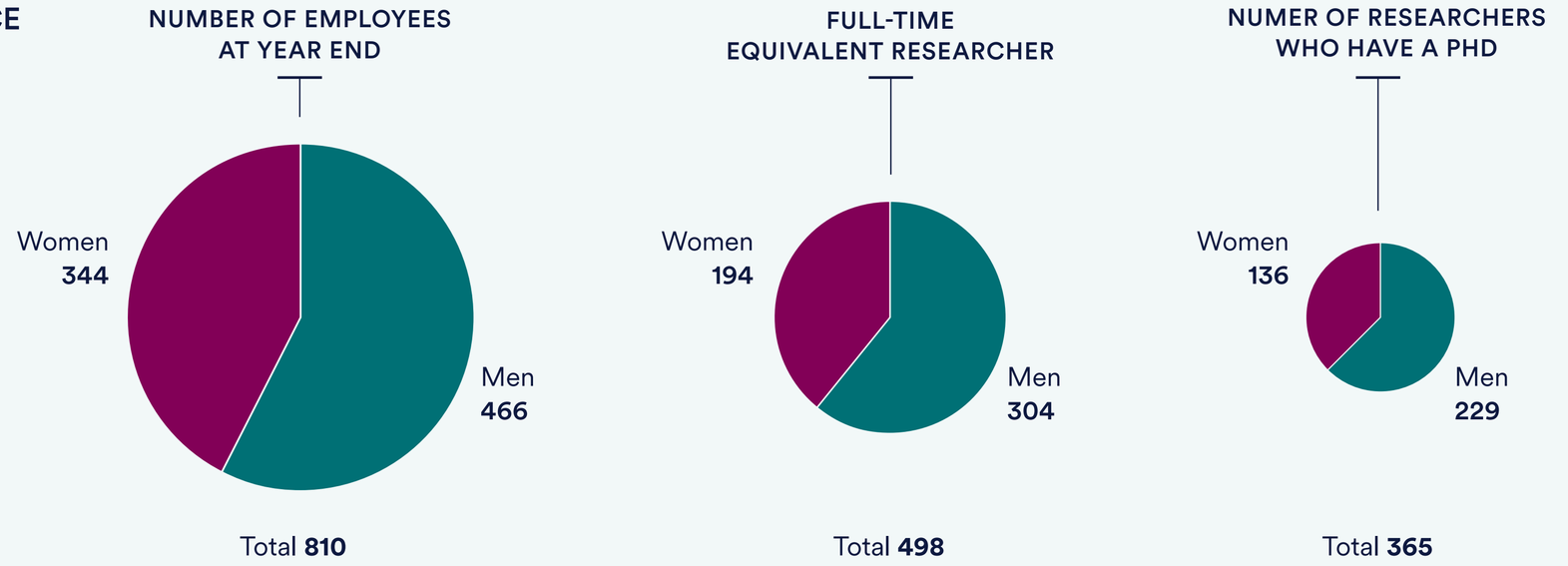
PHOTO ANDREAS R. GRAVEN | NORCE

From the NORCE management meeting. Research Director Kjell Arild Høgda and Chief Financial Officer Thomas Samdal working on group tasks.

PHOTO IDA SOLLESNES | NORCE

FIGURE I

People at NORCE



Recruitment

A total of 48 posts were advertised in 2024, and 52 new appointments were made to permanent positions. In addition, ten researchers and one senior advisor were appointed in connection with an organisational transfer (Clara Venture Lab).

NORCE finds itself an attractive employer for applicants both in Norway and from abroad, with generally a high number of applicants for most positions. In fields where highly specialised and rare expertise is required, the candidate market is somewhat more challenging. NORCE is an international organisation. Our employees represent 50 different nations and we have staff in 15 different countries. This means the organisation must manage

our diverse workforce well and have good inclusive procedures.

Absence due to illness

The average absence due to illness rate was 4.54 per cent in 2024. This represents a slight decrease in relation to the previous year (4.8 per cent). We work actively to prevent and follow up on absence due to illness and demonstrate flexibility regarding adaptation, in accordance with the principles of an inclusive working life. The occupational health service is involved in this process, and HR provides support to managers.

Working environment

Our strategy emphasises that we shall be an attractive employer with a positive working environment According to NORCE's Code of Conduct, the organisation shall have a good and inclusive working environment for all our employees, and we shall strive to promote a strong sense of community and a positive culture that demands quality and performance, while also emphasising care and respect for individuals.

Skills development

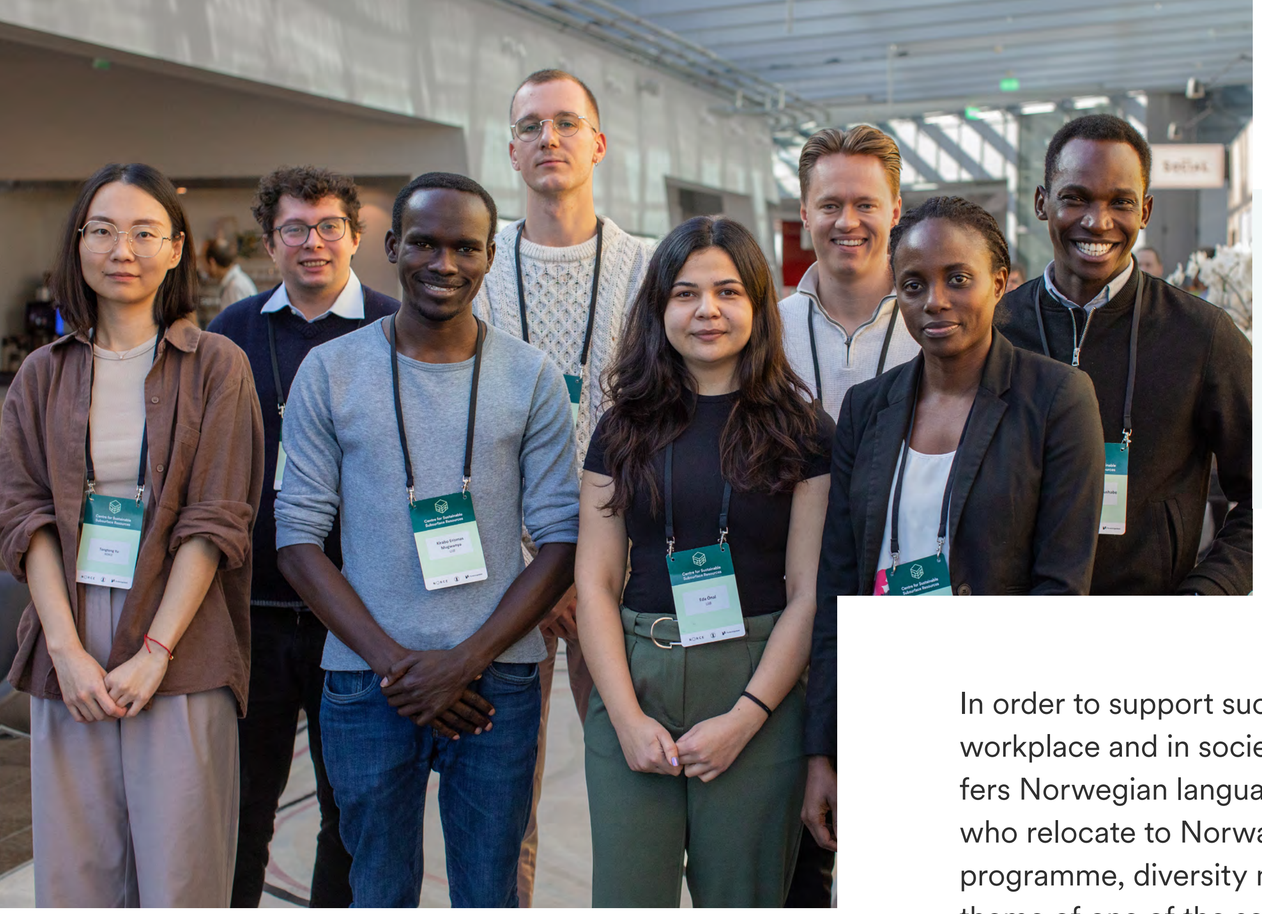
Systematic skills development is crucial for employee well-being and career development, as well as when it comes to NORCE being able to deliver on our social mission. Through NORCE Academy, HR offers courses, workshops and digital learning opportunities, with a focus on research-relevant training provided by internal experts.

Good leadership is essential for a good working environment and corporate development. NORCE has several leadership development programmes, including one-year courses for group leaders and heads of department that cover topics such as leadership, communication, diversity and conflict management. These programmes, which started in 2024, have received positive feedback.

The Management Forum, a monthly digital meeting place for all managers at NORCE, continues to be popular and provides opportunities for professional development and exchange of experiences with both internal and external contributors. NORCE's efforts for individual and collective skills development contribute to an organisational culture that promotes research, innovation, collaboration and continuous learning, strengthening NORCE's position as an attractive employer.

Equality and diversity

NORCE shall be an inclusive workplace with a good working environment and good development opportunities for everyone. NORCE has employees from 50 different nations, and it is therefore important to have a good onboarding process that encompasses all employees. The HR department is constantly working to ensure that processes, documents and information in the Personnel Handbook are also available in English.



PhD candidates and postdoc in CCSR at the annual centre meeting. From left: Tongtong Yu, Hasan Gürsel, Kirabo Erismas Mugwanya, Antoine Lechevallier, Eda Önal, Mathias Nilsen, Catherine, Raymond Mushabe.

PHOTO **RUNE ROLVSJORD | NORCE**

In order to support successful integration in the workplace and in society in general, NORCE offers Norwegian language courses for employees who relocate to Norway. In NORCE's leadership programme, diversity management is the main theme of one of the sessions.

Together with the Equality and Diversity Committee, the management team at NORCE has developed a new action plan for equality, diversity and inclusion in 2024, covering the period 2025-2027. NORCE also produces annual Equality Statements that show statistics and the status of work on equality and diversity; these are available on our website.

Directors' and officers' liability insurance

As of 31/12/2024, NORCE Norwegian Research AS has taken out insurance for the CEO and board members under standard terms. The insurance covers personal legal liability for financial loss. The insurance covers NORCE Norwegian Research AS and subsidiaries owned more than 50%. This covers up to NOK 50 million per insurance case per year. In the spring of 2025, coverage will be lifted to the level of NORCE Holding AS.

09 Finance

Operational developments have generally been good throughout 2024, and we are making solid progress on ongoing projects.

The first meeting in Bergen for the EU project SURIMI, which is also the first Horizon Europe project coordinated by the Health & Social Sciences department at NORCE. NORCE's Patrycja Antosz is the project manager.

PHOTO **ANDREAS R. GRAVEN | NORCE**

Developments in 2024

We have been particularly successful in application processes within the EU's framework programmes for research and innovation. However, we are experiencing increasing competition from both consulting firms and universities in relation to funding from the Research Council of Norway and in the contract market. In order for the company to remain profitable going forward, it will need to exercise tighter cost control and continuously adjust expenses to align with revenue levels more than it has previously.

Throughout the year, NORCE has completed the expansion of NORCE Technology Park Risavika (NTR) on the outskirts of Stavanger. NTR is a 14,000 square metre industrial area with unique buildings and facilities for testing and upscaling green technology. The facility was specifically designed for industrial biotechnology, as well as for handling, producing and using natural gas, CO_2 and hydrogen. The facility offers opportunities for testing and development, collaboration between research and industry, and a focus on circular bioeconomy and carbon capture and utilisation (CCU). NTR is an important arena for research and development in green technology and sustainable solutions and will provide great future opportunities for NORCE, our research projects and our clients and partners.

Earning before Interest and Taxes for the year shows some improvement from 2023, but still ended in the negative for the research company. The main reason for the change is that, from 2024, NORCE Holding AS is financing selected strategic projects within NORCE Norwegian Research Centre AS. In accordance with the board-approved strategy, the expected return on the financial portfolio in NORCE Holding AS shall be used to finance strategic projects within NORCE. In 2024, this amounted to approximately NOK 18 million. The negative operating result is partly due to great success with EU projects that are not fully cost-covered. Nevertheless, NORCE's overall result was positive. This was mainly due to gains from asset management.

The year in numbers

The parent company, NORCE Holding AS, reported operating income of NOK 0.0 million in 2024. Earning before Interest and Taxes for 2024 was NOK –21.4 million. The net financial result was NOK 53.4 million. The ordinary profit before tax was NOK 32.0 million. The company has total assets of NOK 707.8 million, of which equity accounts for NOK 702.4 million (99 %) and liabilities for NOK 5.4 million. The cash balance increased by NOK 2.0 million in 2024, compared to 0 NOK million in 2023. It is proposed that NORCE Holding AS's profit for the year be transferred to other equity. The

company's liquidity at the end of 2024 was satisfactory. The company's annual financial statements have been prepared based on the assumption that it is a going concern.

The research company, NORCE Norwegian Research Centre AS, reported operating income of NOK 1240 million for 2024, compared with NOK 1179 million for 2023. Earning before Interest and Taxes for 2024 was NOK –11.5 million, compared with NOK –26.0 million for 2023. The net financial result was NOK 14.2 million for 2024, and NOK 60.8 million for 2023. The ordinary profit before tax was NOK 2.7 million for 2024, compared with NOK 35.3 million for 2023. As of 31/12/2024, the company had total assets of NOK 951 million, of which equity accounted for NOK 153 million (16 per cent) and liabilities NOK 797 million. In comparison, equity totalled NOK 111 million (15 per cent) as of 31/12/2023. The cash balance increased by NOK 167.6 million in 2024, compared to a decrease of NOK 144.1 million in 2023.

It is proposed that the profit for the year in NORCE Norwegian Research Centre AS be transferred to other equity. The company's liquidity at the end of 2024 was satisfactory. The company's annual financial statements have been prepared based on the assumption that it is a going concern.

The Group as a whole reported operating income of NOK 1459 million for 2024, compared with NOK 1402 million for 2023. Earning before Interest and Taxes for 2024 was NOK –29.1 million, compared with NOK –14.4 million for 2023. The net financial result was NOK 71.2 million, compared with NOK 73.0 million the year before. The ordinary profit before tax was NOK 42.1 million for 2024, compared with NOK 58.6 million for 2023. The company has total assets of NOK 1597 million, of which equity accounts for NOK 683 million (43 per cent) and liabilities for NOK 914 million. The cash balance increased by NOK 142.3 million in 2024, compared to a decrease of NOK 147.7 million in 2023.

TABLE I

Financial key figures 2024

	NORCE Norwegian Research Centre	NORCE Holding (parent)	Group
Operating income	1 240 MNOK	0,0 MNOK	1 459 MNOK
Operating profit	-11,5 MNOK	-21,4 MNOK	-29,1 MNOK
Earnings before tax	2,7 MNOK	32,0 MNOK	42,1 MNOK
Equity	153 MNOK	702 MNOK*	683 MNOK*
Equity ratio	1 %	99 %	43 %

10

Risk and risk management

The Board has adopted guidelines for reducing and managing risk, and corporate management has implemented these in the organisation.

CEO Camilla Stoltenberg at the top of the Ullrigg drilling rig.

PHOTO **CAMILLA AADLAND | NORCE**

Bjørn Brunborg and Synnøve Teige from RKBU Vest photographed in Nygårdsporten in Bergen.

PHOTO **RUNE ROLVSJORD | NORCE**

Overall objectives and strategy

NORCE is exposed to both operational and financial risk. The goal is to mitigate the risk such that it is at an acceptable level. The board has adopted guidelines to manage this risk, and the management team has implemented them within the organisation.

Operational risk

There is a general operational risk that projects may not generate sufficient revenue to cover all costs. NORCE has established organisational structures, control routines and authority matrices to ensure thorough risk assessment and review before new contracts are entered into. An insufficient number of projects for the company also constitutes an operational risk. The company is continuously working to develop market opportunities so as to minimise this risk both in the short and long term.

NORCE is also exposed to operational risk related to the operation of infrastructure, such as laboratories and test facilities. The company has established routines, including certifications, to ensure adequate control over these risks. Furthermore, the company's employees who perform fieldwork in various geographical areas and at locations requiring special supervision are closely monitored.

In 2024, NORCE was certified according to ISO 27001, which provides better control over information management and a competitive advantage in application processes.

Financial risk

NORCE aims to conduct its research and other activities with limited exposure to financial risk. The company's Board of Directors has adopted guidelines designed to reduce exposure to a manageable level, including an authority matrix, finance and asset management policy and foreign exchange policy.

The biggest financial risks to which NORCE is exposed are:

Risk of loss of value of financial investments
The company has guidelines for liquidity management and the management of surplus liquidity, both in banks and money market funds, as well as long-term in a diversified portfolio. The Board has strategically distributed capital to achieve good risk-adjusted returns.

Risk of loss of value in subsidiaries
NORCE commercialises research through NORCE Innovation AS. The investments vary in terms of commercialisation stages and risks. Guidelines help manage these risks.

Counterparty risk (loss on receivables)
Historically low risk, but increased economic uncertainty can lead to higher losses. The company has made provisions for potential losses.

Currency risk
Limited exposure. Projects over EUR 1 million are currency hedged.

Liquidity risk
Low risk due to sufficient liquidity. Changes in payment terms from the Research Council of Norway and the EU require increased working capital. Measures are taken as necessary.

Pension liabilities
NKVTS and NUBU have significant pension obligations. Both have plans for provisions to balance the obligations. Pension obligations are fully included in the Group's annual accounts.

↑

Discussions about how to solve problems in school. Hege Bae Nyholt from the Red Party, Jan Tore Sanner from the Conservative Party, and NORCE CEO Camilla Stoltenberg were among those who participated in the debate.

PHOTO **ANDREAS R. GRAVEN | NORCE**

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Future prospects

NORCE is well positioned and has great scientific breadth, outstanding researchers in a range of fields, and a good local presence in a number of regions along the Norwegian coast.

NORCE is well positioned and has great scientific breadth, outstanding researchers in a range of fields, and a good local presence in a number of regions along the Norwegian coast. After five years as a unified organisation, and with a new CEO well established, NORCE is now becoming a recognised name both nationally and internationally. Positive liquidity capital and assets under management, largely as a result of successful commercialisations and sales of enterprises, contribute to financial security and flexibility in the Group. This suggests that NORCE is well positioned in the sector.

However, we are experiencing that the competitive situation for NORCE and the research institute sector has intensified significantly in just a short period of time. There is reason to believe that the overall funding for research will not increase, and it is more likely to decrease or level off. The entire research sector, including universities and university colleges, is facing more challenging financial conditions than before, and researchers are being encouraged to increase their activity to secure external funding. This means that competition for available funding is tougher. This applies to competition across all fields, but is especially true in relation to funding from the Research Council of Norway. In addition, we are seeing increasing competition from consulting firms and other commercial actors. Internationally, there is also significant uncertainty, partly due to rapid and significant cuts in public research funding in the United States, which may affect NORCE both directly and indirectly.

The Board is focused on efficient operations and costs in NORCE, and corporate management is working on measures designed both to increase invoicing rates and optimise costs combined with ensuring we get the most relevant research out of each penny. Earning before Interest and Taxes for 2023 and 2024 was weaker than expected, and measures are being taken to improve it. Some of these measures had an effect

Final seminar for the EU project CONFER and sister projects in Brussels. Project manager Erik Kolstad together with Michael Singer from the DOWN2EARTH project and Roberta Boscolo from the FOCUS Africa project.

PHOTO **KATRINE JAKLIN | NORCE**

SFI Climate Future's annual partner meeting. In 2024, the meeting was held at the user partner KLP in Oslo.

PHOTO **KATRINE JAKLIN | NORCE**

in 2024, while others are expected to have an effect in 2025 and beyond.

The need for working capital in the sector will probably increase going forward due to the structural changes mentioned in the chapter on risk management. The Board and corporate management team are aware of this and will take action if necessary.

For many years, NORCE has also been able to point to successful commercialisations and gains from this work through NORCE Innovation AS. This work continues and will be an important factor for the Group when it comes to ensuring healthy and profitable operations.

In conclusion, the Board and corporate management team are optimistic about the future, but acknowledge that there are some challenging trends and increased competition for research funding, where one must continually strive to stay ahead in order to succeed. NORCE has the resources and expertise to make our mark in the future as well.

The Board would like to thank all of our employees, managers and elected representatives for their great teamwork and efforts in 2024. The Board also wishes to thank all of our partners for the year just ended.

The Board, 10 April 2025

Marianne Marthinsen
Chair

Robert Bjerknes
Deputy Chair

Marte Indregard
Board Member

Øyvind Hellang
Board Member

Aslaug Mikkelsen
Board Member

Lisbet K. Nærø
Board Member

Erlend Randeberg
Board Member

Heidi Hindberg
Board Member

Ruth Grung
Board Member

Harald Furre
Board Member

Gisle Andersen
Board Member

Camilla Stoltenberg
CEO

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Climate accounting

As a leading research institute, NORCE is constantly striving to achieve its ambition of becoming a carbon neutral organisation by 2040, while exploring new pathways and initiatives in order to reduce our climate footprint.

Penguins in Antarctica, where NORCE has been monitoring the Weddell Sea since 1984.

PHOTO SVEIN ØSTERHUS | NORCE

2024 marks an important step in NORCE's work towards more sustainable societal development and our commitment to the green shift. As a leading research institution, we continuously work to improve our climate accounting, both in scope and accuracy, so that we can make informed decisions and reduce our climate footprint in a targeted manner.

NORCE has an ambitious goal of becoming a carbon neutral organisation by 2040. To ensure that we are moving in the right direction, this year's climate accounting has included more factors than before, giving us a more comprehensive understanding of our overall climate impact. As we gain more experience and better access to data, we are also enhancing the transparency of our reporting and the quality of the analyses.

This year's climate accounting builds upon previous years' reporting, but with a broader and more detailed approach. We look more closely at how changes in operations, investments, and travel habits have affected our emissions, and where we have opportunities to further reduce our impact.

By continuously improving our reporting, we ensure the measures we use are accurate, measurable and effective. Transparency and accountability are fundamental values in our work, and we want the climate accounting to be a tool that not only provides insight but also inspires action.

The complete climate accounting for 2024 follows below.

NORCE's climate report for 2024

NORCE's climate report has been prepared in accordance with the Greenhouse Gas Protocol (GHG), where emissions are divided into three scopes with their own subcategories. (Scope 1: Direct emissions, Scope 2: Indirect emissions from energy purchases and Scope 3: Purchasing goods and services). NORCE's emissions are distributed as follows: 1 per cent in Scope 1; 2 per cent in Scope 2; and 97 per cent in Scope 3. The 2024 accounts show that NORCE's greenhouse gas emissions totalled 6622 tonnes of CO_2 equivalents (tCO_2e), equivalent to 9288 tCO_2e per FTE. This represents a decrease of approximately 1102 tCO_2e from 2023,[1] ref. Table 1.

An overview of NORCE's emissions for the period 2022-2024 is provided in Table 1.

1 The climate accounts for 2022 and 2023 have been updated to include more figures than were registered in the published version from 2023. This was done to ensure comparability between the years, and therefore the 2022 and 2023 reports have been adjusted with figures that correspond to those used in 2024

TABLE I

NORCE's documented greenhouse gas emissions 2022–2024 (numbers in tCO_2e)

Figures in tCO_2e	2022	2023	2024
Scope 1 – Direct emissions			
Combustion, own vehicles	45	56	58
Scope 2 – Indirect emissions from the purchase of energy			
Power consumption	70,65	88	89
District heating consumption	138	108	42
Scope 3 – Other indirect emissions			
Purchase of goods and services	5061	4646[2]	3571
Waste handling	52	43	37
Business travel	1659[2]	2215[2]	1497
Buildings	885	568[2]	1327
Total carbon footprint	**7910[2]**	**7724**	**6622**
Emissions per full-time equivalent	12151	11139	9288

Scope 1: Direct emissions

The direct greenhouse gas emissions in Scope 1 totalled 58 tCO_2e. Most of this contribution came from NORCE's vehicles and air travel.

NORCE had eleven vehicles at the end of 2024. These are used, for example, in fieldwork where equipment and personnel must be transported to take measurements and conduct studies.

One option for reducing emissions from our vehicles would be to renew the fleet, which in 2024 consisted of two electric vehicles and nine fossil-fuel vehicles. Sometimes these vehicles have to travel long distances and in places with poor charging opportunities. Given advances in battery technology and an expanded charging network, in the future it will be possible to replace the vehicles with electric vehicles.

NORCE uses car sharing services for other purposes.

2 Updated in the 2024 climate accounts (published in 2025) after the inclusion of travel expenses as well as freight and transport costs.

Scope 2 – Indirect emissions from purchased energy

Scope 2 includes emissions from purchased electricity and district heating. The magnitude of emissions that should be calculated per kilowatt hour of consumption is a matter of contention for both of these energy carriers, and different assumptions can produce very large differences in results. Given the assumptions made in the location-based principle for emissions on which the GHG Protocol is based, the total emissions from energy were 132 tCO_2e in 2024. Of this, 89 tCO_2e were from electricity and 42 tCO_2e were from district heating (3.17 tCO_2e from district cooling). This represents a decrease of 65 tCO_2e compared with 2023, a reduction of approximately 33 per cent. This decline is mainly due to lower energy intensity[3] and not an actual reduction in consumption.

NORCE has activities spread across a number of cities in Norway, with various buildings and facilities. We lease premises from various landlords who are the actual electricity customers and manage the power consumption in the premises. Our buildings, which mainly consist of offices, laboratories and test facilities, require a considerable amount of energy. We have collected energy consumption data for all of the larger buildings, although a few individual offices and storage premises have not been counted.

Emissions from different energy sources vary considerably. Electricity generation in Norway has a very low climate footprint compared with other countries, which means that the physical electricity we use produces low emissions. On the other hand, we are part of a larger electricity market in which electricity guarantees are traded between all EU and EEA member states. Some of Norway's clean electricity is exported to international customers, while Norwegian customers who do not buy guarantees of origin receive electricity from fossil energy sources and nuclear power.

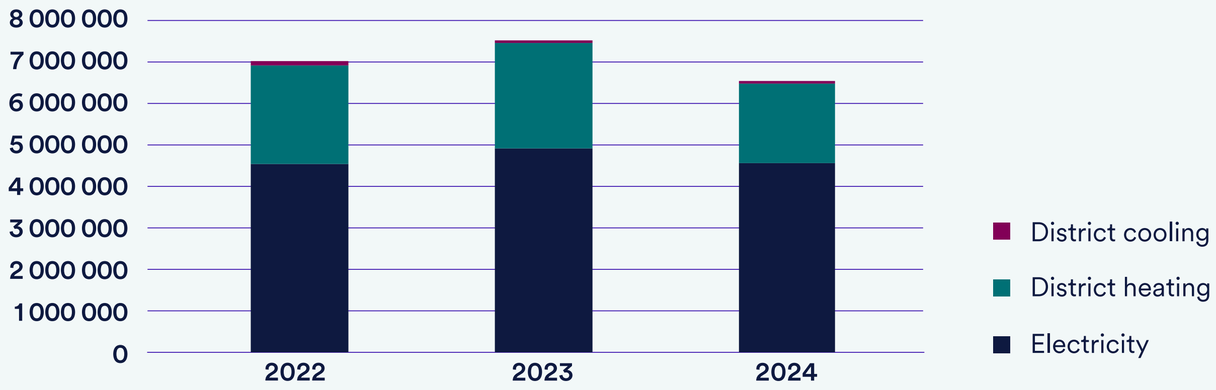
When we lease premises, the company cannot buy electricity directly, instead it has to deal with the landlord. We constantly strive to reduce our energy consumption and increase the proportion of district heating in our buildings. Slightly less energy was consumed in 2024 than in 2023.

In 2024, we started investigating energy-efficient solutions. Among other things, an area efficiency project is underway which involves the optimisation of land use by reducing unused areas. This leads to lower energy consumption and a reduced climate footprint, while also minimising the need for goods and services related to operation and maintenance.

3 LCA based

FIGURE I

Energy consumption (kWh)



Scope 3 – Purchased goods and services

The largest proportion of NORCE's greenhouse gas emissions is in Scope 3. In 2024, emissions from this category totalled 6432 tCO_2e, a small reduction compared to 2023. The majority of these emissions are attributed to the large aggregated category 'purchases of goods'. The estimation is based on detailed information from the accounts about all purchases made during 2024, and an overview can be found in Table 3.

The emission factors are still calculated based on Asplan Viak's Klimakost model, where an emission factor is assigned for each account type in the accounts. Total emissions are calculated by multiplying the emission factor by the total revenue per account type. A drawback of basing the calculation solely on financial data is that this method largely creates cost-cutting incentives rather than actual emission reductions.

Therefore, we will increase our analyses of larger purchases based on primary data by requesting more accurate information from suppliers. The goal is that, over time, this approach will provide a more accurate picture of our emissions, while also highlighting the impact of the transition to more climate-friendly products – a transition that, when using purely economic emission factors, can sometimes appear to result in higher emissions if the climate-friendly alternatives are more expensive.

Compared to 2023, we see both a decrease in total emissions and a reduction in the intensity of the calculated emission factors in 2024. Among other things, this development is due to a significant reduction in investment. At the same time, we have increased costs for renting computer systems and software.

Work is also ongoing to build infrastructure for projects such as Risavika and other major initiatives, even though the overall investment activity was lower in 2024 compared to 2023.

TABLE II

NORCE's air travel activities

	tCO_2e 2022	tCO_2e 2023	tCO_2e 2024
Norway	437	503	438
Nordic countries	3	2	56
Europe	173	261	238
Intercontinental	259	283	273
Total	**873**	**1049**	**1005**

Green IT

As far as IT equipment is concerned, NORCE has a reuse and recycling agreement with an external company.

NORCE receives reports from this service provider listing the reuse and recycling rates for waste equipment. NORCE has also established a procedure in which the internal reuse of IT equipment in the organisation is assessed before it is sent to an external supplier for further recycling and reuse.

Travel

New guidelines for travel were adopted in 2023. These focus heavily on promoting more sustainable travel practices. Despite this, data from 2024 show that the total travel activity remains at a similar level as the previous year. It is primarily travel expenses that have been reduced, which is reflected in a decrease in emissions from 2215 tCO_2e in 2023 to 1497 tCO_2e in 2024. However, this reduction is largely due to lower costs associated with travel, rather than an actual decrease in the number of trips.

This highlights the need to take a closer look at which measures can effectively reduce emissions from travel activities. In order to achieve our long-term climate goals, we must develop clear principles for when travel is essential and ensure that travel activities are conducted in a more sustainable manner. Although the reduction in travel costs and associated emissions is a positive step, it is clear that we must intensify efforts to reduce actual travel activity and thereby further decrease the related emissions.

Emissions from goods and services

Compared with the updated accounts for 2023, NORCE saw a slight decrease in its climate footprint for 2024. The largest proportion of our climate footprint in 2024 is attributable to ‘goods purchases’. The second largest single source of emissions in 2024 was investments related to ‘rental of data systems’. Given the large amounts of data we have to store, we need to develop a plan to improve the management and storage of this data in the future.

NORCE also focused on infrastructure development, especially through the establishment of the research and infrastructure centre, NORCE Technology Park Risavika. This centre, which is a leading national and international hub for industrial biotechnology, carbon capture and storage (CCS) and the circular carbon economy, also contributed to the bigger climate footprint.

This category, which is assessed using financial emission factors, accounts for a significant proportion of the climate footprint. Obtaining good insights into this area involves a lot of work, mainly because reliable emission factors (LCA data and EPDs) have yet to be fully clarified. A project to identify the largest investments and areas within office supplies will be started, and life cycle analyses (LCAs) will be produced to provide more information on the climate impact of these investments.

TABLE III

Emissions from goods and services

	tCO_2e 2024
Investments in machinery, inventory and transport equipment	672
Rental of machinery and inventory	82
Inventory, tools and operating materials	56
Computer equipment	34
Software	108
Supplies	818
Workwear and protective equipment	11
Repair and maintenance of equipment	55
Repair and maintenance, other	9
Office supplies	12
Subsistance allowance	16
Dues and gifts	45
Rental of computer systems	1182
Total	**3099**

TABLE IV

Emissions from buildings

	tCO_2e 2024
Investments in building and real estate	
Leases, premises	1322
Repair and maintenance of buildings	5
Total	**1327**

Buildings

As previously mentioned, NORCE's premises are spread across several cities throughout Norway, with various buildings and facilities. As far as the buildings NORCE leases are concerned, the impact we can have on energy consumption is limited. A process covering energy efficiency and assessments of sustainability and efficiency in relation to renovations and negotiations on agreements is ongoing.

NORCE will systematically reduce energy consumption in our premises. In 2024, several measures were implemented to help reduce NORCE's total energy consumption by 2040. One of these was the optimisation of land use by reducing unused areas. This leads to lower energy consumption and a reduced climate footprint, while also minimising the need for goods and services related to operation and maintenance.

Green Lab Certification

As part of our commitment to sustainability and efficient resource use, we have initiated the process of obtaining Green Lab certification for our laboratories. The certification is a recognised standard that focuses on reducing the environmental impact of laboratory operations, including energy and water consumption, waste management and the handling of chemicals.

The work begins with a pilot project in our laboratory environment in Bergen, and we hope to have this in place by 2025. The purpose of Green Lab is to create a more sustainable working environment, reduce our carbon footprint and contribute to greener research practices. The certification provides us with a framework for continuous improvement and measurement of our sustainable practices, and we look forward to integrating this into our daily operations to promote both environmental responsibility and efficient resource utilisation across our laboratories.

Emissions related to buildings increased from 2023 to 2024, which can be explained both by higher rental costs for premises and by an increased intensity in the calculation method.[4]

4 Emissions intensity is calculated based on an 'environmentally extended input-output analysis', here using aggregated categories based on the Norwegian Standard Accounts Specification (NS kontoplan). This value is a roughly estimated average of purchases for the categories mentioned in the contribution name. The emissions intensity is stated per NOK of purchase excluding VAT.

Waste

NORCE reports estimated figures for waste and source separation rates based on information we receive from landlords. Since we lease some premises, we rely on figures reported by our landlords to provide an accurate overview of waste management.

EU Taxonomy

NORCE has a dedicated working group, chaired by NORCE's sustainability manager, that is actively working on mapping which of NORCE's research activities can be classified as sustainable activities as defined by the EU Taxonomy. A large proportion of the topics in NORCE's active project portfolio involve sustainability. Some examples are technical solutions, opportunities within the field of circular economy, use of waste as raw material, reduced emissions to air and water and societal importance. Much of NORCE's research is directly related to the green shift and contributes to this necessary process. The EU Taxonomy will help us to illustrate this. This work is being carried out in parallel with efforts aimed at making the organisation itself carbon neutral.

Travel habits survey

In the autumn of 2023, NORCE conducted a travel habits survey that was sent to all registered employees with at least a 50% position. A total of 404 responses were received from 778 emails sent during September and October 2023. The response rate for all offices with more than 15 employees ranged between 38% and 60%.

Received responses

1. Bergen combined (221)
2. Stavanger Ullandhaug (61)
3. Tromsø (37)
4. Kristiansand (27)
5. Oslo (11)
6. Haugesund (9)
7. Grimstad (6)
8. Other (Alta, Mekjarvik, Risavika, other) (3, 4, 4, 21)

Overall, public transport was the most commonly used mode of travel at NORCE (25%), closely followed by car and bicycle, which each had approximately the same number of travellers (22% and 21%). Walking was used by 16% of employees, while 15% worked from home on the day of the survey. Since more than half of all responses came from employees in Bergen, the travel habit statistics for NORCE are largely influenced by how employees in Bergen travel. Therefore, somewhat simplified travel habit statistics are presented below, broken down according to office.

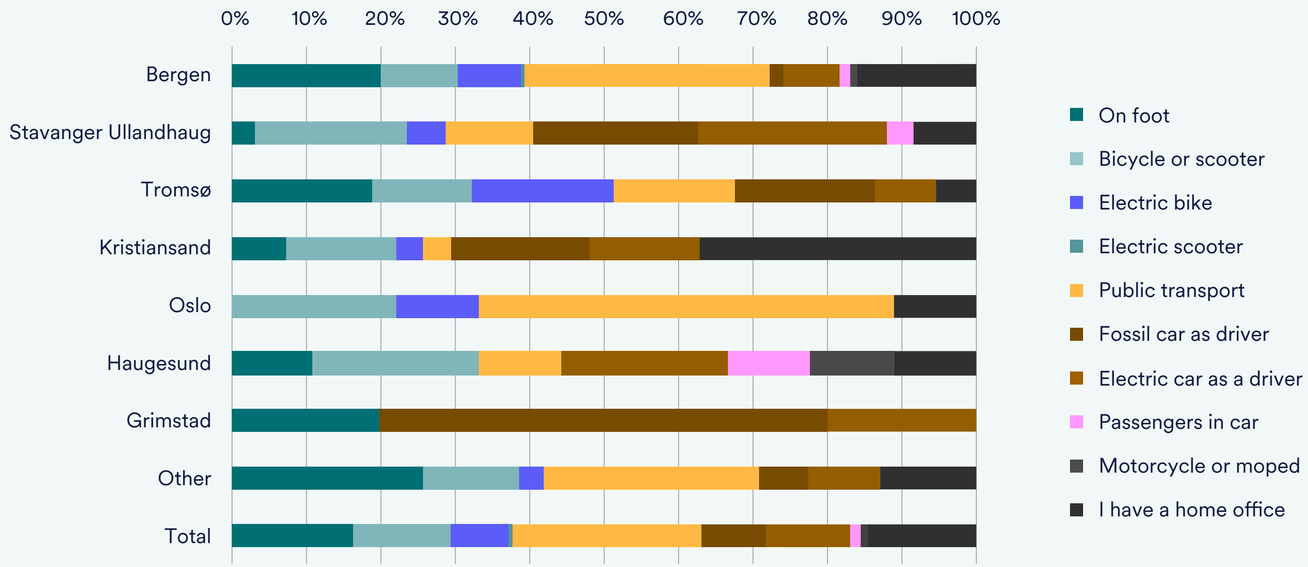
Kristiansand stands out in its use of working from home, with 37% making use of the option on the day of the survey and nearly twice as many employees working from home several

days a week. Kristiansand and Grimstad had almost no public transport users. Grimstad and Stavanger have high car usage, while Oslo and Bergen have a high proportion of public transport use. Tromsø has the highest proportion of walking and cycling, with over half of all trips made in this way.

Just over a quarter of employees who drove to work considered public transport a viable alternative for their commute, while almost no one saw cycling as an alternative. A previous NORCE study of actual travel alternatives for car-driving employees residing in Bergen and Stavanger showed that 70% and 55%, respectively, could have travelled by public transport, and 20% and 45% could have cycled to work (Bjørnarå et al., 2023). The somewhat lower figures for NORCE employees in Bergen and Stavanger (20% and 32% public transport as an option, respectively) may suggest that the potential to reduce current car usage is not very high, possibly because travel patterns among NORCE employees are more dispersed than those of workers in the urban region generally.

FIGURE II TRAVEL MEANS DISTRIBUTION SURVEY

Travel habits of employees



Comments from corporate management

The 2024 climate accounts give us an even more nuanced and updated picture of NORCE's greenhouse gas emissions, both direct and indirect, and highlights our overall impact on the climate. The accounts have provided us with valuable insight into areas we can immediately improve, while also laying the foundation for our long-term climate goals.

In the future, we will continue to identify measures where simple changes can lead to significant emission reductions, while also implementing more long-term solutions. We believe area efficiency and purchasing are especially important because these areas offer significant potential for cutting emissions. Measures such as increased reuse, extended product lifespan and optimal utilisation of available resources, combined with more efficient energy use, will be key to our work.

Although NORCE contributes significantly to the green shift through its research, it is equally important that we understand and reduce the climate footprint of our own operations. Climate accounting enables us to plan our activities and collaborations with external stakeholders more efficiently and continue our efforts for a sustainable future.

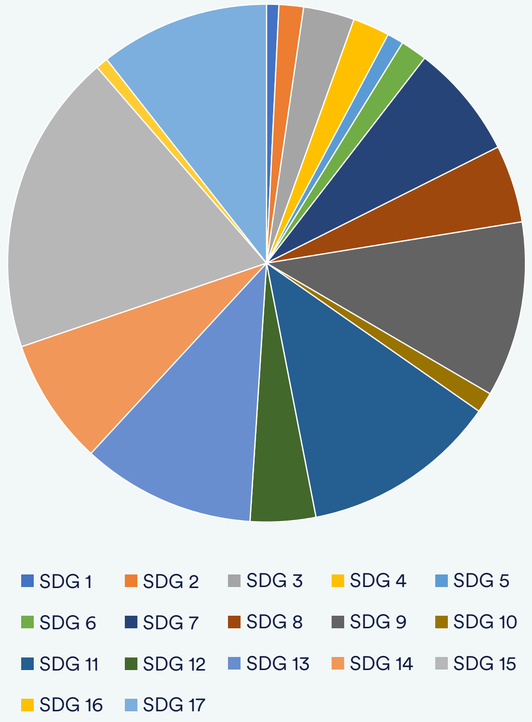
At the same time, we are working on implementing the EU's new Sustainability Directive, formally known as the Corporate Sustainability Reporting Directive (CSRD). In 2024, we conducted a double materiality analysis in order to identify NORCE's most important areas of focus within the field of sustainability. These are now established, and we will set clear goals and KPIs to ensure continuous improvement and anchor sustainable practices throughout the organisation.

NORCE's project contribution to the UN Sustainable Development Goals

Of a total of 1478 active projects, 310 have registered which sustainability goals they support, reflecting the breadth of our commitment to a sustainable future.

FIGURE III

Distribution of NORCE's contributions to the UN Sustainable Development Goals



The majority of the projects are focused on Sustainability Goal 15 (Life on Land), with as many as 148 registered projects contributing to this goal, targeting areas such as biodiversity and ecosystem restoration. These projects play an important role in protecting natural resources, promoting ecological balance, and ensuring a more sustainable future.

In second place is Sustainability Goal 11 (Sustainable Cities and Communities), a key focus area with 96 registered projects contributing to making cities and communities more inclusive, safe, resilient and sustainable.

In third place is Sustainability Goal 9 (Industry, Innovation and Infrastructure), with 86 projects promoting sustainable industrial development, innovation and robust infrastructure. These projects focus on everything from green technology and the circular economy to digitalisation, research, and development of future-oriented solutions that strengthen both the business sector and society's ability to adapt.

In fourth place comes Goal 13: Climate Action, with 85 registered projects. This reflects the significant effort NORCE is making to combat climate change and cut greenhouse gas emissions.

Sustainability Goal 17 (Partnerships for the Goals) follows closely behind, with 83 projects promoting partnerships between the public sector, trade and industry, academia and civil society.

It is also worth mentioning that NORCE contributes significantly to Sustainability Goal 14 (Life Below Water) with 62 projects, and to Sustainability Goal 7 (Affordable and Clean Energy) with 56 registered projects. This demonstrates NORCE's wide-ranging commitment to contributing to a more sustainable future in all areas.

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Annual accounts

NORCE Holding AS
NORCE Norwegian Research Centre AS
2024

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Income statement
NORCE Holding AS (Amount in NOK thousands)

Parent company				Group	
20.04 - 31.12.2023	2024		Note	2024	2023
-	-	Sales revenue, project revenue	12, 13	1 052 382	1 010 153
-	-	Basic grants, framework grants, etc	13	392 891	376 663
-	-	Other operating income	13	14 100	15 177
-	**-**	**Total operating income**		**1 459 373**	**1 401 993**
-	-	Project costs, cost of goods		255 156	259 132
-	**-**	**Net operating income**		**1 204 217**	**1 142 861**
-	-	Payroll cost	10, 14	941 067	893 492
-	-	Depreciation of tangible fixed assets and intangible assets	1, 2	30 756	30 417
-	-		1, 2	-	-
31	21 419	Other operating costs	14	261 488	233 319
31	**21 419**	**Total operating costs**		**1 233 311**	**1 157 228**
-31	**-21 419**	**Operating profit**		**-29 094**	**-14 367**
44 110	2 546	Income from investments in subsidiaries and associated companies	3	-12 397	-9 088
-	-	Income from other investments	5	7 360	13 601
-	6 787	Other interest and financial income		31 406	28 209
-155	45 315	Change in the value of financial instruments at fair value	6	50 410	48 685
-	-	Write-downs of financial assets/Reversal of previous write-downs	5	-70	646
-	-1 221	Other interest and financial costs		-5 535	-9 045
43 955	**53 428**	**Net financial income**		**71 174**	**73 007**
43 924	**32 008**	**Ordinary profit before tax**		**42 080**	**58 641**
-	-	Tax on ordinary profit	11	-52	855
43 924	**32 008**	**Profit/loss for the year**		**42 132**	**57 786**
		Of which for minority interests	8	-966	956
		Profit/loss for the year for majority interests	8	43 098	56 829
		TRANSFERS			
43 924	32 008	Allocated to/covered from other equity	8		
43 924	**32 008**	**Total transfers**			

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Balance sheet as of 31/12/2024
NORCE Holding AS (Amount in NOK thousands)

Parent company				Group	
31.12.2023	31.12.2024	ASSETS	Note	31.12.2024	31.12.2023
-	-	Concessions, patents, licenses, trademarks and similar, rights	1	8 042	8 900
-	-	Negative Goodwill	1	-13 766	-
-	**-**	**Total intangible assets**		**-5 724**	**8 900**
-	-	Plots, buildings and other real estate	2	79 750	66 756
-	-	Operating chattels, fixtures and fittings, tools, office machinery and similar	2	114 626	100 821
-	**-**	**Total tangible fixed assets**		**194 376**	**167 578**
300 544	300 544	Investments in subsidiaries	3	-	-
-	-	Investments in associated companies	3	14 947	24 232
-	-	Investments in equities and units	5	10 017	9 816
-	-	Other receivables	4	7 390	4 390
300 544	**300 544**	**Other financial fixed assets**		**32 355**	**38 438**
300 544	**300 544**	**TOTAL FIXED ASSETS**		**221 006**	**214 916**
-	**-**	**Goods**		**671**	**1 322**
-	-	Accounts receivable	4	153 972	190 761
-	-	Earned, non-invoiced income		150 249	150 431
-	2 588	Other receivables		34 717	32 130
-	**2 588**	**Total receivables**		**338 939**	**373 323**
369 909	402 657	Share of market-based equity, bond and fixed income funds	6	564 146	490 884
369 909	**402 657**	**Total investments**		**564 146**	**490 884**
30	**2 009**	**Bank deposits, cash and cash equivalents**	7	**471 935**	**329 638**
369 939	**407 254**	**TOTAL CURRENT ASSETS**		**1 375 692**	**1 195 166**
670 483	**707 798**	**TOTAL ASSETS**		**1 596 698**	**1 410 081**

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Balance sheet as of 31/12/2024
NORCE Holding AS (Amount in NOK thousands)

2 160	2 160	Share capital	8, 9	2 160	2 160
624 338	624 338	Share premium	8	558 850	558 850
626 498	**626 498**	**Total paid up capital**		**561 010**	**561 010**
43 924	75 932	Other equity	8	111 756	-
43 924	**75 932**	**Total retained earnings**		**111 756**	**-**
		Minority interests	8	10 216	11 145
670 422	**702 430**	**TOTAL EQUITY**		**682 982**	**572 155**
-	-	Pension liabilities	10	44 754	123 202
-	-	Deferred tax	11	979	1 046
-	-	Other provisions for obligations	12	24 877	20 479
-	**-**	**Total provisions for liabilities**		**70 610**	**144 727**
-	-	Other non-current liabilities		3 681	3 137
-	**-**	**Total other non-current liabilities**		**3 681**	**3 137**
31	4 368	Accounts payable		77 679	96 239
-	-	Tax payable	11	247	1 134
-	-	Public duties payable		78 474	77 140
-	-	Advances from clients		307 296	284 100
30	1 000	Other current liabilities		375 727	231 448
61	**5 368**	**Total current liabilities**		**839 424**	**690 062**
61	**5 368**	**Total liabilities**		**913 715**	**837 926**
670 483	**707 798**	**TOTAL EQUITY AND LIABILITIES**		**1 596 698**	**1 410 081**

Bergen, 10 April 2025

Marianne Marthinsen Styrets leder	Robert Bjerknes Nestleder	Harald Furre Styremedlem
Aslaug Mikkelsen Styremedlem	Heidi Hindberg Styremedlem	Marte Indregard Styremedlem
Øyvind Hellang Styremedlem	Erlend Randeberg Styremedlem	Gisle Andersen Styremedlem
Lisbet K. Nærø Styremedlem	Ruth Mari Grung Styremedlem	Camilla Stoltenberg Konsernsjef

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Cash flow statement
NORCE Holding AS (Amount in NOK thousands)

(All amounts in NOK thousands)

Parent company 2023	Parent company 2024	CASH FLOWS FROM OPERATING ACTIVITIES	Group 2024	Group 2023
43 924	32 008	Ordinary profit before tax	42 080	58 641
0	0	Tax paid for the period	-887	582
0	0	Ordinary depreciation	30 756	30 417
0	0	Write-downs	0	0
0	0	Change in inventories	651	2 306
0	0	Change in accounts receivable and earned, non-invoiced income	43 539	-51 950
31	4 336	Change in accounts payable	-18 560	22 378
0	0	Change in Advances from clients	23 196	-38 512
0	0	Repayment of income from investment in associated companies (equity method)	12 397	9 088
-44 110	0	Reversal of recognised unrealised increase in value	0	0
185	-46 916	Change in other time delimitations	80 107	-101 405
30	**-10 572**	**Net cash flows from operational activities**	**213 278**	**-68 456**
		CASH FLOW FROM INVESTMENT ACTIVITIES		
0	0	Invested in shares	-3 313	-15 777
0	0	Receipts additions minority	0	2 000
0	0	Proceeds from sale of shares and interests	0	19 704
0	0	Payments for purchase of intangible assets	-1 635	-2 594
0	0	Payments for purchase of buildings and other real estate	-13 398	-8 698
0	0	Payments for purchase of operating chattels	-27 298	-39 356
0	12 550	Net liquidity change for investing in market-based equity, bond and fixed income funds.	-25 881	-34 443
0	0	Dividend payment received	0	0
0	**12 550**	**Net cash flow from investment activities**	**-71 525**	**-79 164**
		CASH FLOW FROM FINANCING ACTIVITIES		
0	0	Proceeds from issuance of new long-term debt	544	0
0	0	Payments on repayment of non-current liabilities	0	-73
0	**0**	**Net cash flow from financing activities**	**544**	**-73**
30	1 978	Net cash flow for the period	142 297	-147 693
0	30	Cash and cash equivalents as at 01.01	329 638	477 333
30	**2 009**	**Cash and cash equivalents as at 31.12**	**471 936**	**329 638**

Accounting principles

The annual financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Amounts in the notes are in NOK thousands unless otherwise stated.

Use of estimates
In accordance with the Norwegian Accounting Act, preparation of the annual financial statements requires the use of estimates. Furthermore, application of the company's accounting policies requires corporate management to use their discretion. Areas that largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are essential for the annual financial statements are described in the notes.

Shares in subsidiaries and associated companies
Subsidiaries are companies in which the parent company has control and thus has a controlling influence on the financial and operational strategy of the entity, usually through ownership of more than half of the voting capital. Investments with 20-50 per cent ownership of voting capital and considerable influence are defined as associated companies.

See Note 3 for an overview of subsidiaries and second-tier subsidiaries included in the Group on 31.12 and associated companies as at 31.12.

The cost method is used as an accounting principle for investments in subsidiaries and associated companies in the company financial statements. The cost price increases when funds are added in the event of an increase in capital or when group contributions are made to subsidiaries. Distributions received are initially recognised as income. Distributions that exceed the share of retained earnings after the purchase are recognised as a reduction in acquisition cost. Dividends/group contributions from subsidiaries are recognised in the same year that the subsidiary makes a provision for the amount. Dividends from subsidiaries and from other companies are recognised as financial income when the dividend is approved. For the parent company, the sale of subsidiaries or associated companies is classified as Income from investment in subsidiaries and associated companies.

In the consolidated financial statements, the equity method is used as an accounting principle for investments in associated companies. The use of the method means that the book value in the balance sheet corresponds to the share of equity in the associated company, adjusted for any remaining added values from the purchase and unrealised internal gains. The profit and loss share in the income statement is based on the share of the net income in the associated company and is adjusted for any depreciation of added values and unrealised gains. In the income statement, the profit and loss share is shown under financial items. Given that part of the Group operational activities are to develop, commercialise and dispose of subsidiaries and associated companies, gains are classified upon exit from the Group and the sale of associated companies as other operating income in the consolidated financial statements.

Consolidation principles
Subsidiaries are consolidated from the time the control is transferred to the Group (the acquisition date).

In the consolidated financial statements, the item investments in subsidiaries is replaced with the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the Group were a single financial entity. Intragroup transactions, unrealised earnings and outstanding balances are eliminated.
Purchased subsidiaries are recognised in the consolidated financial statements based on the parent company's acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary which are entered in the consolidated financial statements at fair value at the time of acquisition. Potential added value beyond what can be entered as identifiable assets and liabilities are recognised on the balance sheet as goodwill. Goodwill is treated as a residual and is recognised in the balance sheet with the share observed in the acquisition transaction. Added value in the consolidated financial statements is depreciated over the expected lifetime of the acquired asset.

Conversion of foreign subsidiaries occurs by converting the balance sheet at the exchange rate of the balance sheet date and converting the income statement at an average exchange rate. Any significant transactions are converted at the exchange rate on the transaction date. All conversion differences are recognised directly in equity.

Sales revenue, project revenue
For project revenue, continuous revenue recognition is applied in line with the progress of the project. The completion rate is normally calculated based on accrued project costs. The income is recognised at the fair value of the consideration at the time of the transaction, net after deduction of any VAT. In special cases, where uncertainty relates to estimated profit and/or the degree of completion, ongoing settlement without earnings is used. For projects that are assumed to result in losses, the entire estimated loss is expensed immediately.

Earned, non-invoiced project revenue is classified as an asset on the balance sheet, while advance payments/ unearned income from clients are classified as liabilities on the balance sheet. If a project has both earned, non-invoiced income and has received advance payments, this is presented net as assets or liabilities in the balance sheet.

In some cases, companies in the Group receive so-called throughput funds. These are cases where the company is responsible for obtaining grants on behalf of other partners in a project. The company then receives payment from the grantee associated with the project. By agreement with the grantee, the funds from the company are paid to another project partner. Such throughput assets are recognised gross in the profit, with the exception of EU projects, where the funds are recognised only in the balance sheet. Income and costs related to throughput assets are accrued to the same accounting period.

Basic grants, framework grants
Companies in the Group receive basic grants from the Research Council of Norway in three areas – technical-industrial, social sciences and the environment. Grants from Retur-EU – the compensation scheme for participation in EU programmes/projects – are also included.

Framework grants mainly apply to the Norwegian Directorate of Health and the Directorate of Children, Youth and Family Affairs. Grants from the public sector are recognised in income during the period to which the grant applies.

Earmarked grants with clear guidelines for use are recognised in income together with the implementation of the activity covered by the grant. Grants without earmarking are recognised in income at the time of payment.

Other operating income
Other operating income includes rent income and other administrative services.
Classification of balance sheet entries

Assets acquired for permanent ownership or use is classified as fixed assets. Assets connected to commodity flows is classified as current assets. Receivables are otherwise classified as current assets if they are to be repaid within 1 year. Analogue criteria are used as a basis for liabilities. However, first year payments on non-current receivables and non-current liabilities are not classified as current assets and current liabilities.

Acquisition cost
An assets acquisition cost includes the purchase price of the asset, with deductions for bonuses, discounts and

similar and additions for purchase expenses (freight, customs duties, non-refundable government taxes and any other direct purchase expenses). When purchasing in foreign currency, the asset is recognised on the balance sheet at the exchange rate at the time of the transaction.

Intangible assets
Expenses for own R&D activities are expensed on an ongoing basis. Expenses for other intangible assets are recognised in the balance sheet to the extent that a future economic benefit related to the development of an identifiable intangible asset can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalised intangible assets are depreciated on a straight line basis over their service life.

Tangible fixed assets
Plots are not depreciated. Other tangible fixed assets are capitalised and depreciated on a straight line basis to their residual value over the expected useful life of the asset. When changing the depreciation plan, the effect is distributed over the remaining depreciation time (the "breakpoint method"). Maintenance of operating assets is expensed as an ongoing expense under operating expenses. Additional costs and improvements are added to the operating asset's cost and written off in line with operations. The distinction between maintenance and cost/improvement is calculated in relation to the condition of the operating asset at the time of acquisition. Leased operating assets are capitalised as operating assets if the lease is deemed financial.

Investment contributions
Assets are recognised at gross acquisition cost regardless of the grant and depreciated over the life expectancy (gross recognition). Grants are treated as deferred income recognition and recognised in line with depreciation. The capitalised contribution is recognised as a non-current liability and income recognition is classified as operating income.

Other non-current equity investments
The costing method is used as a principle for investments in other shares, etc. Distributions are initially recognised as financial income when the distribution is adopted. If the distributions significantly exceed the share of retained earnings after the purchase, the excess is recognised as a reduction in the cost price.

Write-down of fixed assets
If there is an indication that the carrying amount of a fixed asset is higher than the fair value, a loss of value test is performed. The test is performed for the lowest level of fixed assets with independent cash flows. If the carrying amount is higher than both the sales value and recoverable amount (present value for continued use/ ownership), the higher of the sales value or recoverable amount is written down.

Previous write-downs, with the exception of goodwill write-downs are reversed if the conditions for the write-down no longer exist.

Inventories
Goods are measured at the lower of acquisition cost (based on the principle of FIFO) and fair value. Fair value is the estimated sales price less the necessary expenses for completion and sale.

Receivables
Accounts receivable are entered on the balance sheet after deductions for provisions for expected losses. Provisions for losses are made on the basis of individual assessment of the receivables and an additional provision that is to cover other foreseeable losses. Significant financial problems with the customer, the likelihood that the customer will go bankrupt or undergo financial restructuring, and deferrals and deficiencies in payments are considered indicators that trade receivables must be written down.

Other receivables, both current and capital receivables are recognised at the lower of nominal and fair value.

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Fair value is the present value of expected future receipts. However, no discounting is carried out when the effect of discounting is immaterial to the accounts. Provisions for losses are measured in the same way as for accounts receivable.

Investments in market-based equity, bond and fixed income funds
Other non-current units in equity, bond and fixed income funds are recognised at market value. Dividends received and realised and unrealised gains/losses, are recognised in the profit and loss statement as financial items.

Other interests in equity, fixed income and bond funds are recognised at market value. Investments are tied to unsecured pension liabilities.

Foreign currency
Receivables and liabilities in foreign currency are measured at the exchange rate at the end of the financial year. Exchange gains and exchange losses related to sales of goods and purchases of goods in foreign currencies are recognised as financial income and costs.

Futures contracts
The Group use futures contracts on foreign currency to hedge a future exchange rate on existing (capitalised) receivables/liabilities (value hedging) or on assumed future payments in foreign currencies (cash flow hedging). In terms of the accounts, futures contracts are classified as hedging instruments. Receivables/liabilities secured by futures contracts are recognised on the balance sheet at the forward exchange rate. Futures contracts that secure future payments are not recognised.

Liabilities
Liabilities, with the exception of some provisions for liabilities, are recognised on the balance sheet at their nominal amount.

Pensions
The company has different pension schemes. The pension schemes are funded through payments to insurance companies, with the exception of the contractual pension in the private sector (AFP) scheme. The company has both defined contribution schemes and defined benefit schemes.

Defined contribution schemes
In the case of defined contribution schemes, the company makes deposits to an insurance company. The company has no further payment obligation after the deposits have been paid. The deposits are recognised as labour costs. Any prepaid deposits are recognised on the balance sheet as assets (pension assets) to the extent that the deposit can be reimbursed or reduce future payments.

The AFP scheme is an unsecured defined benefit multi-enterprise scheme. Such a scheme is actually a defined benefit scheme but for accounting purposes is treated as a defined contribution scheme as a result of the scheme administrator not providing sufficient information for reliable calculation of the liability.

Defined benefit schemes
A defined benefit scheme is a pension scheme that is not a defined contribution scheme. Typically, a defined benefit scheme is a pension scheme that defines a pension payment that an employee will receive upon retirement. Pension payments normally depend on several factors such as age, number of years in the company and salary. The capitalised

Note 1 – Intangible assets

Group

	Software	Website	Patents	Negative Goodwill	Total
Acquisition cost 01.01	19 382	10 564	874	0	30 820
Additions	527	1 109	-	-14 000	-12 364
Disposals	-	-	-	-	-
Acquisition cost 31.12	19 909	11 673	874	-14 000	18 456
Accumulated depreciation 31.12	14 590	9 412	488	-233	24 257
Carrying amount 31.12	**5 319**	**2 260**	**385**	**-13 766**	**-5 800**
Depreciation for the year	1 716	767	87	-233	2 337
Expected economic lifetime	5 years	5 years	10 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

Note 2 – Tangible fixed assets

Group

	Expenditure on leased buildings	Plots, buildings and other real estate	Total
Acquisition cost 01.01	52 071	53 556	105 627
Additions	16 960	-	16 960
Disposals	-	-	-
Acquisition cost 31.12	69 031	53 556	122 587
Accumulated depreciation 31.12	32 924	9 913	42 837
Carrying amount 31.12	**36 107**	**43 643**	**79 750**
Depreciation for the year	2 204	1 762	3 966
Expected economic lifetime Depreciation plan	5-10 years Straight line	10-20 years Straight line	

Annual lease of non-capitalised operating assets

Operating assets	Remaining lease period	Annual rent
Miscellaneous lease contracts premises	1-11 years	79 582

Group

	Ships, rigs, airplanes and similar	Operating chattels, fixtures, and fittings, tools, office machinery and similar	Ullrigg	Total
Acquisition cost 01.01	10 862	464 948	105 770	581 580
Additions	0	38 331	-	38 331
Disposals	-	-	-	-
Acquisition cost 31.12	10 862	505 479	105 770	622 111
Accumulated depreciation 31.12	2 207	414 640	87 303	504 150
Accumulated write-downs 31.12	-	1 062	-	1 062
Carrying amount 31.12	**8 655**	**87 577**	**18 467**	**114 699**
Depreciation for the year	824	21 630	2 000	24 454
Expected economic lifetime	7-20 years	3-20 years	20 years	
Depreciation plan	Straight line	Straight line	Straight line	

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Note 3 – Subsidiaries and associated companies

Parent company
Investments in subsidiaries are recognised according to the cost method.

Subsidiaries	Business office	Owner/voting share	Equity last year (100%)	Profit last year (100%)	Carrying amount 2024	Carrying amount 2023
NORCE Norwegian Research Centre AS	Bergen	100 %	152 894	2 722	129 554	129 554
NORCE Innovation AS	Stavanger	100 %	110 423	1 937	128 435	128 435
NORCE Risavika Eiendom AS	Bergen	100 %	30 097	1 869	42 554	42 554
Carrying amount 31.12					**300 544**	**300 544**

NORCE Risavika Eiendom AS rents out buildings/facilities in Risavika (Sola Municipality) to NORCE Norwegian Research Centre AS

Second-tier subsidiary	Parent company	Business office	Owner/voting-share	Equity last year (100 %)	Profit/loss last year (100 %)
Indikel AS	NORCE Innovation AS	Bergen	100 %	-2 172	-1 009
Offshore Sensing AS	NORCE Innovation AS	Bergen	82 %	8 146	-5 200
Xilentech AS	NORCE Innovation AS	Haugesund	*Dissolved*	-	-
Biosentrum AS	NORCE Innovation AS	Stavanger	100 %	-748	1 928
Hole In One Producer AS	NORCE Innovation AS	Stavanger	*Dissolved*	-	-
Digital Innovation Hub Oceanopolis AS	NORCE Innovation AS	Grimstad	100 %	148	472
Co2Bio AS	NORCE Innovation AS	Stavanger	*Dissolved*	-	-
Nordisk Institutt for Odontologiske materialer (NIOM)	NORCE Norwegian Research Centre AS	Oslo	51 %	17 923	-349
Nasjonalt Utviklingssenter for Barn og Unge AS (NUBU)	NORCE Norwegian Research Centre AS	Oslo	100 %	19 938	3 588
Nasjonalt Kunnskapssenter om Vold og Traumatisk Stress AS (NKVTS)	NORCE Norwegian Research Centre AS	Oslo	100 %	12 828	478

Group
Investments in associated companies and joint ventures are recognised using the equity method.

Associated company	Owner company	Business office	Shareholding/voting rights
Gas 2 Feed AS	NORCE Innovation AS	Stavanger	36 %
Xsens AS	NORCE Innovation AS	Bergen	48 %

Calculation of profit share for the year	**Gas 2 Feed AS**	**Xsens AS**	**2024**	**2023**
Share of profit for the year	-5 437	-6 611	-12 048	-8 981
Change in ass. companies after preparation of the consolidated financial statements	-23	-318	-340	-107
Profit share for the year	**-5 459**	**-6 929**	**-12 397**	**-9 088**

Calculation of carrying amount 31.12	**Gas 2 Feed AS**	**Xsens AS**	**2024**	**2023**
Carrying amount 01.01	5 996	18 227	24 232	21 082
Additions/disposals in the period	1 012	2 100	3 112	12 238
Profit share for the year	-5 459	-6 929	-12 397	-9 088
Carrying amount 31.12	**1 549**	**13 398**	**14 947**	**24 232**

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Note 4 – Receivables and liabilities

Group Accounts receivable	2024	2023
Accounts receivable at nominal value	158 525	192 311
Provision for loss on accounts receivable	-4 552	-1 550
Accounts receivable on the balace sheet	**153 972**	**190 761**

Receivables due in more than one year	2024	2023
Equity contribtion KLP	4 357	4 357
Loan to affiliated company	3 000	0
Other receivables	33	33
Total	**7 390**	**4 390**

Note 5 – Other non-current equities and units

Group	Ownership share	2024	2023
Risavika Biopark AS	10 %	128	152
Stavanger Helseforskning AS	45 %	1 104	1 104
TuniChor AS	27 %	9	14
Mechatronics Innovation Lab AS	14 %	136	136
JSC Petroleum Technologies Ltd	10 %	0	0
Nordic Edge AS	1 %	57	57
GreenStat ASA	1 %	530	530
Sustainable Energy AS	15 %	250	250
Valide AS	9 %	4 338	4 338
Norwegian Offshore Wind AS	4 %	65	122
Ullandhaug Energi AS	5 %	725	725
Blue Planet AS	3 %	50	50
Blue Research AS	Solgt	-	0
Other shares		121	121
Other non-current units in equity, fixed income and bond funds		2 504	2 217
Carrying amount 31.12		**10 017**	**9 816**

Other interests in equity, fixed income and bond funds are recognised at market value. The investments are linked to unsecured pension liabilities. Other equities and units are recognised using the cost method.

Shares in the above associated companies, between 20 per cent and 50 per cent, are not treated in line with the equity method in the consolidated financial statements because the companies' balance sheet and performance are immaterial in judging the Group's position and performance

Write-downs/reversed write-downs of other equities and units for 2024 amounted to 0.07 million.

Note 6 – Share of market-based equity, bond and fixed income funds

	Parent company Market value as at 31.12.		Group Market value as at 31.12.	
	2024	2023	2024	2023
Equity funds	286 473	254 554	334 125	279 967
Bond funds	109 880	93 286	156 823	114 829
Money market funds	6 304	22 069	56 643	66 420
Fixed income funds	-	-	16 555	29 729
Total share of market-based equity, bond and fixed income funds	**402 657**	**369 909**	**564 146**	**490 945**

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Note 7 – Restricted deposits, drawing rights

Parent company 2024	2023	Restricted deposits 31.12	Group 2024	2023
-	-	Withholding tax funds	34 918	32 804
-	-	Other restricted funds	1 570	-

Note 8 – Equity

Parent company

Annual change in equity	Share capital	Share premium	Other equity	Total
Equity 1.1.	2 160	624 338	43 924	670 422
Profit/loss for the year			32 008	32 008
Equity 31.12.	**2 160**	**624 338**	**75 932**	**702 430**

Group

Annual change in equity	Share capital	Share premium	Other equity	Minority interest	Total
Equity 1.1.	**2 160**	**558 850**	**0**	**11 145**	**572 155**
Pension liabilities - estimate deviation for the year			68 695		**68 695**
Capital contribution minority					**0**
Other changes					**0**
Profit/loss for the year			43 098	-966	**42 132**
Equity 31.12.	**2 160**	**558 850**	**111 756**	**10 216**	**682 982**

Note 9 – Share capital and shareholder information

The share capital of NOK 2 160 000 consists of 1 080 shares with a face value of NOK 2 000.

Overview of the shareholders on 31.12.	Quantity	Ownership share
Universitetet i Bergen	560	51,9 %
Stavanger Research Holding AS	340	31,5 %
Agder Research Holding AS	100	9,3 %
Universitetet i Tromsø – Norges arktiske universitet	35	3,2 %
Equinor Ventures AS	13	1,2 %
Sparebanken Vest	13	1,2 %
SIVA – Selskapet for industrivekst SF	12	1,1 %
Troms fylkeskommune	3	0,3 %
Nordland fylkeskommune	2	0,2 %
Troms Kraft AS	2	0,2 %
Total number of shares	**1 080**	**100 %**

Note 10 – Pensions

The Group has various pension schemes in the form of both defined contribution plans and defined benefit plans. The pension schemes are funded through payments to insurance companies, with the exception of the contractual pension in the private sector (AFP) scheme and the pension scheme for a few employees funded through operations.
The subsidiary NORCE Norwegian Research Centre AS (NORCE) and two of its subsidiaries have an active defined contribution scheme for employees in Norway. The defined contribution pension is expensed on an ongoing basis based on the paid contributions. Separate pension schemes are established for employees who live and work abroad. NORCE has a collective defined benefit scheme in line with the Company Pensions Act that is now closed to new members. This is treated as a defined benefit plan in the accounts. A few employees in NORCE have an additional pension scheme that is financed through the company's operations.
NORCE is a member of the contractual pension in the private sector (AFP) scheme through Fellesordningen for Avtalefestet Pensjon. This is regarded as a defined benefit, multienterprise scheme, but is recognised as a defined contribution scheme until reliable and sufficient information is available so that the Group can account for its proportional share of the pension costs, pension liabilities and pension assets in the scheme. The Group's liabilities are thus not recognised on the balance sheet as liabilities.

The subsidiaries NUBU and NKVTS have a public defined benefit pension scheme in the Norwegian Public Service Pension Fund (SPK), which is treated as a defined benefit pension scheme in the accounts. The subsidiary NIOM has a defined benefit pension scheme in SPK that treated as a defined contribution pension scheme in the accounts.

The Group's pension schemes satisfy the requirements of the Mandatory Occupational Pensions Act.

People in the schemes	**Parent company**		**Group**	
	Active/ Set up	**Pensioners**	**Active/ Set up**	**Pensioners**
Defined contribution scheme	-	-	812	0
Additional pension scheme Defined	-	-	15	0
benefit scheme	-	-	538	134

Profit and Loss Statement	**Parent company**		**Group**	
	2024	**2023**	**2024**	**2023**
Present value of earned pension for the year	-	-	11 441	11 087
Interest costs for pension liabilities	-	-	19 391	18 053
Return on pension assets	-	-	-16 395	-14 897
Management and administration costs	-	-	636	716
Other pension costs	-	-	2 323	3 883
Pension contributions from employees	-	-	-2 429	-1 470
Net pension cost defined benefit scheme	**-**	**-**	**14 967**	**17 372**
Cost of contractual pension in the private sector (AFP) scheme	-	-	10 454	9 654
Costs of defined contribution scheme	-	-	50 032	47 233
Pension costs, international	-	-	448	588
Total net pension cost	**-**	**-**	**75 901**	**74 846**

Balance	**Parent company**		**Group**	
	2024	**2023**	**2024**	**2023**
Calculated gross pension liabilities 31.12.	-	-	597 981	633 819
Pension assets (at market value) 31.12.	-	-	-558 603	-525 644
Employer contributions	-	-	5 377	15 026
Net pension liabilities/assets	**-**	**-**	**44 754**	**123 202**

Financial conditions	**2024**	**2023**
Discount rate	3,90 %	3,10 %
Expected pay adjustment	4,00 %	3,50 %
Expected pension increase (closed private defined benefit scheme)	Paid-up policy	Paid-up policy
Expected pension increase (closed public defined benefit scheme)	3,00 %	2,80 %
Expected G adjustment	3,75 %	3,25 %
Expected return on fund assets	3,90 %	3,10 %
Life expectancy tariff/mortality scale	KB2013BE	KB2013BE

Commonly used assumptions within the insurance sector are used as a basis for actuary preconditions for demographic factors and departures.

Pension liabilities NKVTS AS and NUBU AS
The Group companies, NKVTS AS and NUBU AS have net unfunded pension liabilities of NOK 47,8 million and NOK 41,6 miion, respectively, totalling NOK 120.6 millio. NKVTS now has a state grant structure in place in which, over time, one can build up a capital base that balances the unmet liabilities. A similar solution is being worked on for NUBU. Corrected for unfunded pension liabilities, equity in the Group would increase from the posted NOK 683 million (equity ratio: 43%) to an adjusted NOK 772 million (equity ratio: 48 %).

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Note 11 – Tax

Parent company

Calculation of deferred tax/deferred tax asset

Temporary differences	**2024**	**2023**	**Change**
Temporary differences	-	-	-
Loss to be carried forward	-21 912	-31	21 881
Basis for deferred tax asset	**-21 912**	**-31**	**21 881**
Deferred tax asset (22%)	-4 821	-7	4 814
Of which is a non-capitalised deferred tax asset	4 821	7	-4 814
Deferred tax asset on the balance sheet	**-**	**-**	**-**

The company has chosen not to recognise a deferred tax asset on the balance sheet

Net temporary differences	-	-	-
Basis for tax, change in deferred tax and tax payable	**-**	**-**	**-**

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

Basis for tax payable	**2024**	**2023**
Profit before tax	32 008	43 924
Permanent differences	-53 889	-43 955
Basis for tax on profit for the year	-21 881	-31
Change in temporary differences	-	-
Utilisation of loss carried forward	-	-
Basis for tax payable in the income statement	**-21 881**	**-31**
+/÷ Received/submitted group contribution	-	-
Taxable income (basis for payable tax on the balance sheet)	**-21 881**	**-31**

Tax payable on the balance sheet	**2024**	**2023**
Tax payable	-	-

Group

Distribution of the tax cost	**2024**	**2023**
Tax expense	-52	855
Of which is tax payable outside Norway	-	-
Deferred tax asset on the balance sheet		
Deferred tax asset	-	-
Deferred tax on the balance sheet		
Deferred tax	979	1 046
Tax payable on the balance sheet		
Tax payable	247	1 134
Deficit carried forward as at 31.12	**289 286**	**253 471**

Note 12 – Other provisions for liabilities

Group

	2024	2023
Original infrastructure allocation	**58 263**	58 263
Regognised in previous years	-37 784	-35 724
Infrastructure support as at 1.1.	**20 479**	**22 539**
Additions for the year	7 167	-
Incoem regognition/depreciation for the year	-2 769	-2 060
Infrastructure support as at 31.12.	**24 877**	**20 479**
Other provisions for liabilities	-	-
Other provisions for obligations	**24 877**	**20 479**

Infrastructure support as at 31.12. gapplies to accrued income relating to infrastructure grants from the Research Council for a total of kNOK 65 430 related to upgrading equipment and facilities for NORCE Norwegian Research Centre AS.

Infrastructure support will be reduced annually corresponding to depreciation of equipment/construction investment.
The recognised portion of infrastructure support is listed under sales revenues, project revenues.

Note 13 – Operating income

Group

	2024	2023
Sales revenue, project revenue	1 052 382	1 010 153
Base grants, framework grants etc	392 891	376 663
Other operating income	14 100	15 177
Total	**1 459 373**	**1 401 993**

Distribution by business area	**2024**	**2023**
Energy and Technology	527 213	495 293
Health & Social Sciences	511 621	502 436
Climate & Environment	399 232	392 858
Other	21 306	11 405
Total	**1 459 373**	**1 401 993**

Geographical distribution	**2024**	**2023**
Norway	1 229 810	1 279 287
Europe	217 175	115 744
United States and Canada	1 772	2 620
South America	9 425	3 657
Africa	-	-
Asia	521	519
Australia	668	165
Total	**1 459 373**	**1 401 993**
% Norway	*84 %*	*91 %*

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Note 14 – Payroll costs, number of employees, remuneration, loans to employees, etc.

Parent company 2024	Parent company 2023	Payroll costs	Group 2024	Group 2023
-	-	Salaries	731 185	689 453
-	-	Employer's National Insurance contributions	117 574	113 587
-	-	Pension costs	75 901	74 846
-	-	Other benefits	16 408	15 606
-	**-**	**Total**	**941 067**	**893 492**
-	-	Employees as at 31.12.	987	985

Benefits for executive personnel		**CEO**	**The Board**
Salary	-	2 269	1 330
Pension	-	157	-
Other allowances	-	24	-

The CEO has an ordinary notice period of 3 months. If terminated by the employer, the CEO will also receive an additional 6 months of salary compensation.
The CEO is covered by the company's current collective pension scheme for salary up to 12G. Neither the Chair of the Board nor the CEO have bonus agreements. No loans/guarantees have been granted to the CEO, the Chair of the Board or other associated parties.

Expensed remuneration to the auditor

Parent company	**KPMG**
Statutory audit	101
Other assistance	138
Total	**239**

Group	**KPMG**
Statutory audit (incl. Technical assistance with annual accounts)	2 207
Other certification services	1 423
Other assistance	1 008
Total	**4 637**

All amounts are exclusive of VAT.

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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To the General Meeting of NORCE Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NORCE Holding AS, which comprise:

- the financial statement 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 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.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of

Offices in:

Oslo, Alta, Arendal, Bergen, Bodø, Elverum, Finnsnes, Hamar, Haugesund, Knarvik, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

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Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

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 use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions

and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Bergen, 11 April 2025

KPMG AS

Ståle Christensen
State Authorised Public Accountant
(This document is signed electronically)

This document is prepared for translation purposes only

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Income statement
NORCE Norwegian Research Centre AS (Amount in NOK thousands)

Operating income and operating costs	Note	2024	2023
Sales income, project income	1, 2, 3	999 267	950 165
Base grants, framework grants etc.	1	225 262	215 825
Other operating income	1, 3	15 704	13 027
Net operating income		**1 240 234**	**1 179 017**
Project costs, commodity costs	3	250 458	255 801
Netto driftsinntekter		**989 776**	**923 216**
Payroll	4, 5	779 971	735 134
Depreciation of tangible fixed assets and intangible assets	6, 7	27 440	27 596
Other operating costs	3, 4	193 872	186 550
Total operating costs		**1 001 283**	**949 279**
Operating profit		**-11 507**	**-26 063**
Financial income and financial costs			
Income from investments in subsidiaries		-	1 896
Interest income from companies in the same group		-	51
Other interest and financial income		13 905	18 783
Value addition market-based current assets	8	3 694	48 831
Other interest and financial costs		-3 370	-8 722
Result of financial items		**14 229**	**60 839**
Profit/loss before tax expense		2 722	34 776
Tax on ordinary profit	9	-	-503
Annual result		**2 722**	**35 279**
Transfers			
Allocated to other equity	10	2 722	35 279
Total transfers		**2 722**	**35 279**

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Balance sheet
NORCE Norwegian Research Centre AS (Amount in NOK thousands)

Assets	Note	2024	2023
Intangible assets			
Research and development	6	1 586	1 586
Concessions, patents o.l.	6	7 581	8 427
Goodwill	6	-13 766	-
Total intangible assets		**-4 600**	**10 013**
Fixed assets			
Sites, buildings and other real estate	7	41 753	25 913
Movable assets, fixtures and fittings, tools etc	7	105 636	94 656
Total fixed assets		**147 389**	**120 569**
Financial fixed assets			
Investments in subsidiary	11	251	251
Investments in shares and interests	8	2 506	2 220
Other receivables	5, 13	49 030	4 390
Total financial fixed assets		**51 788**	**6 861**
Total fixed assets		**194 577**	**137 443**

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Balance sheet
NORCE Norwegian Research Centre AS (Amount in NOK thousands)

	Note	2024	2023
Goods			
Receivables			
Accounts receivable	3, 12, 13	159 045	189 640
Earned, non-invoiced income		150 249	150 042
Other current receivables		26 737	24 638
Other group receivables	12	-	2 287
Total receivables		**336 031**	**366 606**
Investments			
Other financial instruments	8	73 355	62 053
Total investments		**73 355**	**62 053**
Bank deposits, cash etc.	14	346 540	178 987
Total current assets		**755 927**	**607 647**
Total assets		**950 503**	**745 090**

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Balance sheet
NORCE Norwegian Research Centre AS (Amount in NOK thousands)

Equity and liabilities	Note	2024	2023
Equity			
Contributed equity			
Share capital	10, 15	108	108
Other paid-in equity	10	1 784	1 784
Total contributed equity		**1 892**	**1 892**
Earned equity			
Other equity	10	151 002	109 133
Total earned equity		**151 002**	**109 133**
Total equity		**152 894**	**111 025**
Liabilities			
Provisions for liabilities			
Pension liabilities	5	-	2 592
Other provisions	2	24 877	20 479
Total provisions for liabilities		**24 877**	**23 071**
Other non-current liabilities			
Other non-current liabilities		2 857	2 530
Total other non-current liabilities		**2 857**	**2 530**
Current liabilities			
Accounts payable	3, 12	69 440	85 731
Public duties payable		66 011	65 111
Advances from clients		307 296	283 580
Other current liabilities		327 128	174 043
Total current liabilities		**769 875**	**608 464**
Total debt		**797 609**	**634 065**
Total equity and liabilities		**950 503**	**745 090**

Balance sheet

NORCE Norwegian Research Centre AS (Amount in NOK thousands)

Bergen, 10/04/2025

The board of NORCE Norwegian Research Centre AS

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Cash flow statement

NORCE Norwegian Research Centre AS (Amount in NOK thousands)

	Note	2024	2023
Cash flows from operating actitivtes			
Ordinary profit before tax		2 722	34 776
Ordinary depreciation		27 440	27 596
Change in accounts receivable and earned, non-invoiced income Change in		37 190	-53 163
Accounts payable		-16 291	25 143
Change in advances from clients		23 716	-22 126
Added value when distributing financial instruments to parent Change in		-	-44 110
other time delimitations		137 929	-92 482
Net cash flow from operating activities		**212 705**	**-124 366**
Cash flows from investing activities			
Payments for purchases of intangible assets		-1 635	-4 180
Payments for purchases of buildings and other real estate		-13 398	-8 476
Payments for purchases of movable assets		-31 415	-38 044
Net liquidity ch.for inv. in market-based equity, bond and fixed income funds		-8 485	29 182
Net cash flow from investing activities		**-54 933**	**-21 518**
Cash flows from financing activities			
Proceeds from issuance of new long-term debt		7 494	-
Payments on repayment of non-current liabilities		-	76
Receipts/disbursements of group contributions		2 287	1 896
Net cash flow from financing activities		**9 781**	**1 820**
Net change in cash and cash equivalents		**167 553**	**-144 064**
Cash and cash equivalents 01.01		178 987	323 052
Cash and cash equivalents 31.12		**346 541**	**178 988**

Accounting Principles

The annual financial statements are prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles. Amounts in the notes are in NOK thousands unless otherwise stated.

Use of estimates

In preparing the annual financial statements, estimates and assumptions have been used that have affected the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities, on the balance sheet date in accordance with good accounting practice. Areas that largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are essential for the annual financial statements are described in the notes.

Currency

Transactions in foreign currency are converted at the exchange rate on the date of the transaction. Items in foreign currency are converted to Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items that are measured at the historic exchange rate and expressed in foreign currency are converted to Norwegian kroner using the exchange rate on the date of the transaction. Non-monetary items that are measured at fair value and expressed in foreign currency are converted using the exchange rate set on the date of measurement. Changes in exchange rate are recognised on an ongoing basis during the accounting period in other financial items.

Futures contracts

The company and the Group use futures contracts on foreign currency to hedge a future exchange rate on existing (capitalised) receivables/liabilities (value hedging) or on assumed future payments in foreign currencies (cash flow hedging). In terms of the accounts, futures contracts are classified as hedging instruments. Receivables/liabilities secured by futures contracts are recognised on the balance sheet at the forward exchange rate. Futures contracts that secure future payments are not recognised.

Sales revenue and project revenue

For project revenue, continuous revenue recognition is applied in line with the progress of the project. The completion rate is normally calculated based on accrued project costs. The income is recognised at the fair value of the remuneration at the time of the transaction, net after deduction of any VAT. In special cases, where uncertainty relates to estimated profit and/or the degree of completion, ongoing settlement without earnings is used. For projects that are expected to see a loss, the entire calculated loss is expensed immediately.

Earned, non-invoiced project revenue is classified as an asset on the balance sheet, while advance payments/unearned income from clients are classified as liabilities on the balance sheet. If a project has both earned, non-invoiced income and has received advance payments, this is presented net as assets or liabilities in the balance sheet.

In some cases, the company receives so-called throughput funds. These are cases where the company is responsible for obtaining grants on behalf of other partners in a project. The company then receives payment from the grantee associated with the project. By agreement with the grantee, the funds from the company are paid to another project partner. Such throughput assets are recognised gross in the profit, with the exception of EU projects, where the assets are recognised only on the balance sheet. Income and costs related to throughput assets are accrued to the same accounting period.

Basic grants and framework grants

The company receives basic grants from the Research Council of Norway in three areas – technical-industrial, social sciences and the environment. Grants from Retur-EU – the compensation scheme for participation in EU programmes/projects – are also included.

Framework grants mainly concern the Norwegian Directorate of Health and the Directorate of Children, Youth and Family Affairs. Grants from the public sector are recognised in income during the period to which the grant applies.

Earmarked grants with clear guidelines for use are recognised in income together with the implementation of the activity covered by the grant. Grants that are not earmarked are recognised in income at the time of payment.

Other operating income

Other operating income includes rental income and other administrative services.

Tax

Tax costs in the income statement include both the tax due and changes in deferred tax. Deferred tax is calculated at a rate of 22 per cent of the temporary differences that exist between accounting and fiscal values, as well as any tax related deficit presented at the end of the financial year. Temporary differences due to tax increases and tax reductions that reverse or might be reversed in the same period are offset and recognised net. Entry of postponed tax benefit on net tax-reducing differences which are not offset and deficit for presentation, is justified by expected future earnings. Deferred tax and any tax asset that can be capitalised are recognised at their net amount on the balance sheet. Due to uncertainty related to future application, the parent company has not capitalised deferred tax asset. Tax reductions on group contributions made, and tax on group contributions received that are recognised as a reduction in the carrying amount of investments in subsidiaries, are recognised directly against tax in the balance sheet (against tax payable if the group contribution has an effect on tax payable, and against deferred tax if the group contribution has an effect on deferred tax). Deferred tax in both the company financial statements and the consolidated financial statements is recognised at its nominal amount.

Leasing

Financial and operational leases are distinguished between. Operating assets financed by financial leasing are classified as tangible fixed assets. The cross entry is included as a non–current liability. Rent amounts are distributed between interest costs and repayments of debt. Operational leasing is expensed as an operating cost based on the invoiced rent amount.

Classification and measurement of fixed assets and non-current liabilities

Fixed assets include assets acquired for permanent ownership and use. Fixed assets are measured at acquisition cost, less depreciation and write-downs. Non-current liabilities are capitalised at their nominal amounts on the date of the transaction. Tangible fixed assets are capitalised and depreciated over the financial life of the operating asset. Significant operating assets that consist of several significant components with different service lives are decomposed with different depreciation times for the different components. Direct maintenance of operating assets is expensed on an ongoing basis under operating costs, while embellishments or improvements are added to the cost price of the asset and depreciated in line with the operating asset. Tangible fixed assets are written down to their recoverable amounts in the event of a fall in value that is not expected to be temporary.

The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows linked to the asset. A write-down is reversed when the basis for the write-down no longer exists. Plots are not depreciated.

Classification and measurement of current assets and current liabilities

Current assets and current liabilities normally include items that fall due for payment within 1 year of the balance sheet date, as well as items related to the circulation of goods. Current assets are assessed at the lower of acquisition cost and fair value. Current liabilities are capitalised at their nominal amounts on the date of the transaction.

Investment contributions

Assets are recognised at gross acquisition cost regardless of the grant and depreciated over the life expectancy (gross recognition). Grants are treated as deferred

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income recognition and recognised in line with depreciation. The capitalised contribution is recognised as a non-current liability and income recognition is classified as operating income.

Intangible assets
Costs related to self-development and other intangible assets are capitalised to the extent that a future financial benefit related to the development of an identifiable intangible asset can be identified and where the acquisition cost can be reliably measured. Otherwise, such expenses are expensed on an ongoing basis. The capitalised intangible asset is depreciated on a straight line basis over its economic life. Costs related to own research are expensed on an ongoing basis.

Subsidiaries and associated comanies
Subsidiaries and associated companies are measured using the cost method in the parent company's financial statements. Investments in shares are measured at acquisition cost unless a write-down has been necessary. Write-downs to fair value are carried out when a fall in value is due to reasons that cannot be expected to be temporary and this must be regarded as required according to good accounting practice. A write-down is reversed when the basis for the write-down no longer exists. Dividends, group contributions and other distributions from subsidiaries are recognised as income in the same year as set aside in the distributor's accounts. If the dividend/group contribution exceeds the share of earned profit after the acquisition date, the excess represents the repayment of invested capital, and the distributions are deducted from the investment's value on the parent company's balance sheet.

Receivables
Accounts receivable and other receivables are reported at their nominal value after deductions for provisions for expected losses.

Provisions for losses are made based on an individual assessment of the individual receivable. For other accounts receivable, an unspecified provision is made to cover expected losses on claims. Other receivables, both current and capital receivables are recognised at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, no discounting is carried out when the effect of discounting is immaterial to the accounts. Provisions for losses are measured in the same way as for accounts receivable.

Pensions - defined benefit scheme
Pension liabilities funded through operations (defined benefit pension schemes) are measured at the present value of the future pension benefits that, in terms of the accounts, are considered to have been earned on the balance sheet date. Pension assets are measured at fair value. Pension schemes funded via secured schemes are not capitalised. In these cases, the pension premium is considered a pension cost and is classified together with payroll costs.

Pension costs and pension liabilities are calculated on the basis of linear accrual, based on assumptions about the discount rate, future adjustments of wages, pensions and benefits from the National Insurance Scheme, future returns on pension assets and actuarial assumptions about mortality, voluntary departure, etc. Pension assets are measured at fair value and deducted from net pension liabilities on the balance sheet.

Pensions - defined contribution scheme
The cost of a defined contribution pension scheme equals the premium paid to the insurance company for the period.

Liabilities
Liabilities, with the exception of some provisions for liabilities, are recognised on the balance sheet at their nominal amount.

Provisions are made for expected guarantee costs. On the balance sheet, the provision for guarantees is posted in other current liabilities.

Cash flow statement
The cash flow statement was prepared using the indirect method. Cash and cash equivalents include bank deposits.

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Note 1 – Operating income

	2024	2023
Distribution of income		
Sales revenue, project revenue	999 267	950 165
Basicgrants, framework grants, etc.	225 262	215 825
Other operating income	15 704	13 027
Total	**1 240 234**	**1 179 017**

	2024	2023
Allocated by research division		
Technology	528 384	489 358
Health and Society	275 237	277 531
Climate and Environment	397 032	392 678
Other	39 581	19 450
Total	**1 240 234**	**1 179 017**

	2024	2023
Geographical distribution		
Norway	1 034 512	1 078 526
Europe	196 531	93 961
United States and Canada	1 663	2 620
South-America	7 189	3 653
Asia	336	257
Oceania	3	-
Total	**1 240 234**	**1 179 017**

Note 2 – Provisions for liabilities

	2024	2023
Original infrastructure grant	58 263	58 263
Recognised in previous years	-37 784	-35 724
Infrastructure support as at 1.1.	**20 479**	**22 539**
Additions for the year	7 167	-
Income recognition/depreciation	-2 769	-2 060
Infrastructure support as at 31.12.	**24 877**	**20 479**

Infrastructure support as at 31.12 applies to accrued income relating to infrastructure grants from theResearch Council of Norway for a total of TNOK 65 430 krelated to upgrading equipment and facilities.

Infrastructure support will be reduced annually by an amount corresponding to the depreciation of the equipment/construction investment. The recognised proportion of infrastructure support is listed under sales revenue, project revenue.

Note 3 – Transactions with associated partners

Benefits for executive personnel are discussed in note 4 and intragroup balances are discussed in note 12.

Sale of goods and services	Type	2024	2023
Universitetet i Bergen	Project revenue	34 439	29 879
Universitetet i Stavanger	Project revenue	12 829	15 105
Universitetet i Agder	Project revenue	3 043	3 636
Universitetet i Tromsø - Norges arktiske universitet	Project revenue	17 672	5 334
Stiftelsen Rogalandsforskning	Project revenue	952	948
Xsens AS	Project revenue	648	460
Gas 2 Feed AS	Project revenue	1 977	572
Universitetet i Stavanger	Other revenue	379	-
Universitetet i Tromsø - Norges arktiske universitet	Other revenue	-	3
Stiftelsen Rogalandsforskning	Other revenue	0	-
Gas 2 Feed AS	Other revenue	439	227
Total		**72 418**	**56 164**

Purchase of goods and services	Type	2024	2023
Universitetet i Bergen	Project revenue	22 647	20 702
Universitetet i Stavanger	Project revenue	21 210	16 305
Universitetet i Agder	Project revenue	1 415	551
Universitetet i Tromsø - Norges arktiske universitet	Project revenue	8 093	3 712
Gas 2 Feed AS	Project revenue	-	309
Universitetet i Bergen	Other revenue	11 266	9 803
Universitetet i Stavanger	Other revenue	266	289
Universitetet i Agder	Other revenue	2 723	2 491
Stiftelsen Rogalandsforskning	Other revenue	9 972	9 588
Gas 2 Feed AS	Other revenue	-	29
Total		**77 592**	**63 779**

Accounts receivable	2024	2023
Universitetet i Bergen	10 263	7 957
Universitetet i Stavanger	4 653	3 248
Universitetet i Agder	980	420
Universitetet i Tromsø - Norges arktiske universitet	1 445	361
Stiftelsen Rogalandsforskning	345	371
Xsens AS	669	141
Gas 2 Feed AS	298	284
Total	**18 653**	**12 782**

Accounts payable	2024	2023
Universitetet i Bergen	9 959	11 305
Universitetet i Stavanger	8 402	7 193
Universitetet i Agder	2 013	1 339
Universitetet i Tromsø - Norges arktiske universitet	1 389	559
Total	**21 763**	**20 396**

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Note 4 – Payroll costs and benefits, remuneration for the CEO, the Board and auditor

Payroll costs

	2024	2023
Salaries	611 804	573 356
Employer's National Insurance contributions	95 023	90 041
Pension costs	60 433	59 295
Other benefits	12 710	12 441
Total	**779 971**	**735 134**

Number of employees as at 31.12.	810	806

Pension liabilities
The company is obliged to have an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Benefits for executive personnel

	CEO
Salaries	2 269
Pension costs	157
Other remuneration	24
Total	**2 450**

The CEO has an ordinary notice period of 3 months. If terminated by the employer, the CEO will also receive an additional 6 months of salary compensation. The CEO is covered by the company's current collective pension scheme for salary up to 12 G. No loans/guarantees have been granted to the CEO, the Chair of the Board or other associated parties.

Executive personnel do not have bonus agreements or receive share-based remuneration.

The composition of the Board of Directors for NORCE and its parent company NORCE Holding AS is identical. Board remuneration has been charged to NORCE Holding AS.

Expensed remuneration to the auditor

	KPMG
Statutory audit (incl. technical assistance with the annual financial statements)	1 020
Other certification services	1 314
Other assistance	445
Total	2 779

All amounts are exclusive of VAT.

Note 5 – Pensions

The company has an active defined contribution scheme for employees in Norway. Separate pension schemes are established for employees who live and work abroad. NORCE has a collective defined benefit scheme in line with the Company Pensions Act that is now closed to new members. The liabilities related to the collective scheme are covered through an insurance company. A few employees have an additional pension scheme that is funded through the company's operations

NORCE also has a contractual pension in the private sector (AFP) scheme. This is regarded as a defined benefit multi-enterprise scheme, but is recognised as a defined contribution scheme until reliable and sufficient information is available so that the Group can account for its proportional share of the pension costs. Pension liabilities and pension assets in the scheme. The company's liabilities are thus not recognised in the balance sheet as liabilities.

The company's pension schemes satisfy the requirements of the Mandatory Occupational Pensions Act.

People in the scheme	**Active/Set up**	**Pensioners**
Defined contribution scheme	807	-
Additional pension scheme	15	-
Defined benefit scheme	211	101

Income statement	**2024**	**2023**
Present value of earned pension for the year	-	-
Interest costs for the pension liabilities	9 462	8 812
Return on pension assets	-9 496	-8 815
Management and administration costs	346	434
Other pension costs	-348	1 733
Net pension cost, defined benefit scheme	**-36**	**2 164**
Cost of contractual pension in the private sector (AFP) scheme	10 454	9 654
Costs of defined contribution scheme	49 567	46 888
Pension costs, international	448	588
Total net	**60 433**	**59 295**

Balance sheet	**2024**	**2023**
Calculated gross pension liabilities 31.12 Pension	284 036	310 052
assets (at market value) 31.12	-323 006	-307 582
Employer's National Insurance contributions	-5 670	122
Net pension liabilities/assets	**-44 640**	**2 592**

Financial assumptions	**2024**	**2023**
Discount rate	3,90 %	3,10 %
Expected wage adjustment	4,00 %	3,50 %
Expect. pension increase (closed private defined benefit scheme)	Paid-up policy	Paid-up policy
Expected pension increase (closed public defined benefit scheme)	3,00 %	2,80 %
Expected G adjustment	3,75 %	3,25 %
Expected return on fund assets	3,90 %	3,10 %
Life expectancy tariff/mortality scale	KB2013BE	KB2013BE

Commonly used assumptions in the insurance sector are used as a basis for the actuarial assumptions concerning demographic factors and departures.

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Note 6 – Intangible assets

	R&D	**Software**	**Website**	**Goodwill**	**Total**
Acquisition cost 01.01.2024	1 586	19 382	10 564	-	31 532
Additions	-	527	1 109	-14 000	-12 364
Acquisition cost 31.12.2024	**1 586**	**19 909**	**11 673**	**-14 000**	**19 168**
Accumulated depreciation 31.12	-	14 589	9 412	-233	23 768
Carrying amount 31.12.2024	**1 586**	**5 320**	**2 260**	**-13 766**	**-4 600**
Acc. depreciation and write-downs 01.01.2024	-	12 874	8 645	-	21 519
Depreciation for the year	-	1 715	767	-233	2 249
Acc. depreciation and write-downs 31.1	**-**	**14 589**	**9 412**	**-233**	**23 768**
Service life	3 years	5 years	5 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

Note 7 – Tangible fixed assets

Plots, buildings and other real estate	**Expenditure rented buildings**	**Plots, buildings, other real estate**	**Total**
Acquisition cost 01.01.2024	51 848	11 068	62 916
Additions	18 513	-	18 513
Acquisition cost 31.12.2024	**70 362**	**11 068**	**81 429**
Accumulated depreciation 31.12	32 855	6 822	39 677
Carrying amount 31.12.2024	**37 507**	**4 245**	**41 753**
Acc. depreciation and write-downs 01.01.2024	30 708	6 295	37 003
Depreciation for the year	2 147	527	2 674
Acc. depreciation and write-downs 31.12.2024	**32 855**	**6 822**	**39 677**
Service life	5-10 years	10-20 years	
Depreciation plan	Straight line	Straight line	

Annual lease of non-capitalised operating assets	**Remaining lease period**	**Annual rent**
Annual lease of non-capitali	1-8 years	58 490

Operating chattels, fixtures and fittings, tools, office machinery and similar	Ships, rigs, aircraft and similar	Operating fixtures, equipment, tools, office machinery etc	Ullrigg	Total
Acquisition cost 01.01.2024	10 385	417 181	105 770	533 336
Additions	-	33 498	-	33 498
Aquisition cost 31.12.2024	**10 385**	**450 679**	**105 770**	**566 834**
Accumulated depreciation 31.12	1 786	372 108	87 303	461 197
Carrying amount 31.12.2024	**8 599**	**78 571**	**18 467**	**105 637**
Acc. depreciation and write-downs 01.01.2024	1 010	352 367	85 303	438 680
Depreciation for the year	776	19 741	2 000	22 517
Acc.depreciation and write-downs 31.1	**1 786**	**372 108**	**87 303**	**461 197**
Service life	7-20 years	3-20 years	20 years	
Depreciation plan	Straight line	Straight line	Straight line	

Note 8 – Investments in equities and financial instruments

	Balanseført verdi	Balanseført verdi
Fixed assets	**31.12.2024**	**31.12.2023**
Other shares	3	3
Other non-current units in equity, fixed income and bond f	2 504	2 217
Total investments in equities and units	**2 506**	**2 220**
Current assets Equity		
funds	16 928	12 979
Bond funds	6 704	6 457
Money market funds	49 723	42 617
Total financial instruments	**73 355**	**62 053**

Other market-based financial instruments in the trading portfolio measured at market value. Other interests in equity, fixed income and bond funds are recognised at market value. The investments are linked to unsecured pension liabilities. Other non–current equities and units are recognised using the cost method.

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Note 9 – Tax

Tax cost for the year	2024	2023
Recognised tax on ordinary profit:		
Tax payable	-	-
Change in deferred tax asset	-	-503
Skattekostnad ordinært resultat	**-**	**-503**
Taxable income:		
Profit before tax	2 722	34 776
Permanent differences	34 029	-54 462
Change in temporary differences	-41 568	-12 592
Group contributions received	-	2 287
Taxable income	**-4 817**	**-29 991**
Tax payable on the balance sheet:		
Tax payable tax on the profit for the year Tax	-	-503
payable on group contributions received	-	503
Total tax payable on the balance sheet	**-**	**-**

Tax effect of temporary differences and deficits that can be carried forward and that have given rise to deferred tax and deferred tax asset, specified by type of temporary difference.

	2024	2023	Endring
Tangible fixed assets	-26 268	-21 706	4 562
Receivables	-4 552	-1 546	3 006
Gains and loss account	30	58	28
Provisions, etc.	-390	-2 323	-1 933
Pension premiums/liabilities	44 640	-2 592	-47 232
Total	**13 459**	**-28 109**	**-41 568**
Accumulated deficit carried forward Not	-187 409	-182 592	4 817
included in the calculation of deferred tax	173 950	210 701	36 751
Deferred tax asset (22 %)	**-**	**0**	**0**

In line with good accounting practice, the deferred tax asset is not capitalised.

Comparison figures for 2023 have been updated to reflect the final tax return.

Note 10 – Equity

	Share capital	Other paid in equity	Other equity	Total
As at 31.12.2023	108	1 784	109 133	111 025
As at 01.01.2024	**108**	**1 784**	**109 133**	**111 025**
Profit for the year			2 722	2 722
Pension liabilities - estimate deviation for the year	-		39 148	39 148
As at 31.12.2024	**108**	**1 784**	**151 002**	**152 894**

Note 11 – Investments in subsidiaries

	Office-municipality	Ownership votes	Carrying amount 31.12.2024	Share of equity	Proportion of profit
Nordisk institutt for odontologiske materialer AS (NIOM)	Oslo	51 %	51	9 141	-178
Nasjonalt utviklingssenter for barn og unge AS (NUBU)	Oslo	100 %	100	19 938	3 588
Nasjonalt kunnskapssenter om vold og traumatisk stress AS (NKVTS)	Oslo	100 %	100	12 828	478
Total			**251**	**41 907**	**3 888**

Investments in subsidiaries are measured using the cost method.

Note 12 – Outstanding intra-group balances

	2024	2023
Receivables		
Accounts receivable	6 249	5 556
Other group receivables	-	2 287
Total	**6 249**	**7 843**
Liabilities		
Total	**-**	**-**

Note 13 – Receivables

Accounts receivables	**2024**	**2023**
Accounts receivable at nominal value	163 597	191 186
Provisions for losses on accounts	-4 552	-1 546
Accounts receivable on the balance sheet	**159 045**	**189 640**

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Receivables due in more than 1 year	**2024**	**2023**
Equity grant KLP	4 357	4 357
Other receivables	33	33
Pension assets	44 640	-
Other non-current receivables on the balance sheet	**49 030**	**4 390**

Note 14 – Bank deposits

The balance on the tax withholding account (restricted funds) is in NOK thousands 29 413.

Note 15 – Shareholders

As at 31.12, NORCE Norwegian Research Centre AS's share capital consists of:

	Quantity	Denominated in NOK	Recognised
Ordinary shares	1 080	100	108
Total	**1 080**	**100**	**108**

The largest shareholders as at 31.12.2024 were:

	Ordinary	Stake	Voting share
NORCE Holding AS	1 080	100 %	100 %

NORCE Norwegian Research Centre AS's parent company is NORCE Holding AS, Nygårdsgaten 112, 5008 BERGEN, Norway. The consolidated financial statements can be obtained by contacting this address.

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of NORCE Norwegian Research Center AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NORCE Norwegian Research Center AS 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.

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Bergen, 11 April 2025

KPMG AS

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Ståle Christensen
State Authorised Public Accountant
(This document is signed electronically)

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