



Code of Conduct

2025

Dear NG Nordic colleague,

As a leading Nordic provider of recycling and environmental services, servicing over 40,000 commercial and municipal customers in the Nordics, and with a leading service offering covering the whole waste value chain, we are acutely aware of our significant societal responsibility. Our stakeholders must be able to trust that all our actions are grounded in ethical business practices, reflecting a commitment that is the very cornerstone of our activities.

As Group CEO, I hold the overarching responsibility for NG Nordic's Code of Conduct. However, it is also a collective responsibility that each one of us must uphold every single day. This Code of Conduct guides our work, interactions with stakeholders, assessments, and decision-making processes.

This Code of Conduct is one of NG Nordic's main governing document and sets out clear ethical guidelines for the way we must run our business. The code constitutes our fundamental commitment to act in a sustainable, ethical, socially responsible manner, practice good corporate governance and comply with all applicable legal requirements.

This Code of Conduct does not provide an exhaustive overview of what is considered to be responsible conduct. Ultimately, acting in accordance with laws, regulations and ethical norms will always remain an individual responsibility.

If you are in doubt as to the right thing to do, it is important that you seek advice and consult your leader or other in-house specialists. You can also report concerns directly through NG Nordic's whistle-blowing channel. In this way, we can collectively take the right decisions for NG Nordic, and our stakeholders can have trust in us in every context. Only by doing business in a fair and ethical way will we reach our goal to contribute to a more circular world and pioneering circularity.



Bjørn Arve Ofstad

CEO, NG Nordic

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1 Understanding and living our Code of Conduct



1.1 Compliance with laws and regulations

We conduct our business within the framework of applicable laws, this Code of Conduct and our internal policies and guidelines. We must always act in accordance with the legislation in each country in which we operate. When this Code of Conduct sets standards that are higher than national legislation, we apply this Code of Conduct if our standards do not conflict with national laws. Local customs or practices can never take precedence over our standards, and we will never act in an illegal way, even if everyone else does so.

In addition to the Code of Conduct, NG Nordic has a set of governing principles that apply to all NG Nordic companies, available in NG Nordic's internal quality management system. Further, all NG Nordic companies are obliged to implement, if needed, additional policies which provide more detailed guidance and requirements for expected business conduct related to the principles addressed herein. All employees are obliged to acquaint themselves with relevant policies and guidelines issued both by NG Nordic AS and at company and platform level.

References in this Code of Conduct to "NG Nordic" or "the company" shall be understood as NG Nordic AS, wholly owned subsidiaries and subsidiaries where NG Nordic AS, directly or indirectly, holds more than 50 percent of the voting rights.

1.2 Scope of application

The NG Nordic's Code of Conduct applies to all individuals who work or act on behalf of NG Nordic. This includes employees at all levels, board members, hired personnel, consultants, contractors and others who act on behalf of or represent NG Nordic. In the case of investments (e.g. joint ventures, partnerships, minority investments) that fall outside the above-described scope for this Code of Conduct, NG Nordic's representatives in the boards of directors or in other governing bodies shall act in compliance with NG Nordic's Code of Conduct and endeavor to implement the principles as laid down herein.

1.3 Roles and responsibilities

1.3.1 The Board of Directors, the Group CEO, the Platform's CEO and the general manager of each NG Nordic company

This Code of Conduct is approved by the Board of Directors of NG Nordic AS. It is the responsibility of the Board of Directors, the Group CEO, the Platform's CEO and the general manager of each NG Nordic company to ensure that this Code of Conduct is implemented and complied with in practice. The same applies to

all internal policies and guidelines that embody the principles in this Code of Conduct. The Board of Directors of NG Nordic AS and each company has the overall responsibility for overseeing the management of the Code of Conduct.

The Group CEO, the Platform's CEO and the general manager of each NG Nordic company must ensure that employees are made aware of and comply with the applicable Code of Conduct and that training is conducted regularly. The Group CEO, the Platform's CEO and the general manager of each NG company are also responsible for promoting and monitoring compliance with the Code of Conduct on an ongoing basis.

1.3.2 Other leaders' responsibility

Leaders at all levels have a particular responsibility to ensure that employees and other relevant parties are informed of this Code of Conduct and internal policies and guidelines, and that activities in their area of responsibility are carried out in accordance with the foregoing and applicable laws. Leaders are expected to demonstrate, by their words and actions, their commitment to and ownership of NG Nordic's ethical standards.

1.3.3 Personal responsibility

NG Nordic, as an employer, is responsible for providing all employees with the information necessary for them to do their job. At the same time, all employees have a responsibility to ensure that they understand the laws applicable to their work, as well as this Code of Conduct and NG Nordic's internal policies and guidelines. It is their obligation to apply these principles in their daily work. Employees fulfil this obligation by actively searching for information that is relevant to their work and by participating in training offered by NG Nordic. Employees who are unsure about the meaning of any part of this Code of Conduct or are confronted with an ethical dilemma should seek advice and raise the matter with their leader.

1.3.4 Our suppliers

We expect all of our suppliers to comply with applicable laws and our Supplier Code of Conduct, and to respect internationally recognized human rights and ethical standards. It is the responsibility of each leader to ensure that suppliers are vetted according to NG Nordic's integrity due diligence procedures and that they are made aware of, and understand, our Supplier Code of Conduct. NG Nordic is committed to only working with parties that fulfil these requirements. Failure to do so could result in a termination of the business relationship. All

employees must immediately report known or suspected violations by a supplier of applicable laws or our Supplier Code of Conduct.

2 Caring for people and the environment



2.1 Our approach to sustainability

NG Nordic is committed to responsible business practices and to contributing to solving environmental, social and governance-related challenges linked to our operations and value chains. We have holistic approach towards sustainability and our work includes several material topics such as fostering a safe and inclusive workplace for our employees, reducing the pressure on natural resources through decarbonization and efficient resource management and enabling access to recycled materials and ensuring decent working conditions for employees in our supply chains.

As an ethically responsible company we have a duty to perform integrity due diligence (IDD). Therefore, we must comply with NG Nordic's governing principles related to IDD. This means that we must work systematically to identify, prevent and reduce the risk of being involved in breaches of human rights, environmental legislation or unlawful business practices within our own operations and value chains. We also have a responsibility to carry out relevant improvement activities and regularly report on progress. The Group CEO, the Platform's CEO and the general manager of each NG Nordic company are responsible for establishing due diligence systems and procedures, but all employees should always seek to perform their own work with care for people and the environment and contribute to the sustainability work of their company, in a way that is relevant given their role in the organization.

2.2 Healthy and safe workplaces

Health and Safety is an integral part of NG Nordic's business activities. NG Nordic has a zero-incident vision, and protecting the health and safety of NG Nordic employees is a top priority. Meeting this vision is a responsibility shared by NG Nordic as an employer and NG Nordic's employees. Therefore, we must comply with NG Nordic's governing principles related to occupational health and safety and exercise sound judgement in our work. The Group CEO, the Platform's CEO and the general manager of each NG Nordic company are responsible for implementing the principles, but leaders and employees must work together to build a strong culture and ensure safe workplaces. Work with health and safety is equated with other management tasks. All employees have an obligation to report all accidents, near-misses and hazardous conditions into their incident reporting system and to their immediate leader.

2.3 Human rights

2.3.1 Our approach to human rights

At NG Nordic, we respect universal human rights and will take care to avoid becoming involved in violations of human rights. NG Nordic supports the UN Global Compact's ten principles as part of our internal rules.

Through our presence and trade globally, we expose ourselves to risks connected with human and labor rights, either directly through our own activities or indirectly through our value chain and throughout the entire product/waste life cycle.

NG Nordic prohibits all forms of forced labour, child labour and discrimination in our own operations and in our value chain. All employees, contractors and subcontractors who act or perform work on NG Nordic's behalf shall be treated with respect, given decent working conditions and have equal opportunities to develop themselves.

NG Nordic recognizes the freedom of association and the right to collective bargaining. Health and safety are priority areas within our business and in the value chain. Violations of human and labour rights shall not occur.

Employee representatives on the board are chosen freely by the employees.

All employees should contribute to creating a good working environment and respect important human rights such as the right to have an opinion, the right to freedom of religion and the right to privacy.

2.3.2 Diversity, equity and inclusion

In NG Nordic, we believe that diversity and inclusion is fundamental in securing satisfaction and wellbeing for our employees. Therefore, we must comply with NG Nordic's governing principles related to diversity and inclusion.

We're committed to embracing and encouraging diversity, equity, and inclusion as a source of creativity, progress, and competitive differentiation. We want to continue developing and maintaining a "we" culture that drives collaboration across platforms, values difference, promotes empathy, mutual respect, and transparency and that does not tolerate any form of discrimination, harassment, abuse, intimidation, bullying, degrading treatment or sexually offensive behavior.

Variations in terms of gender, age, competence, cultural background, experience, functional ability, sexual orientation, ethnicity, and religious beliefs

give us multiple perspectives and make us better equipped to face challenges, increase our innovative power, and create the best customer experiences.

A diverse workforce and an inclusive culture make NG Nordic a better place to work, a better partner to our customers, and sets up the group to successfully deliver our vision and mission.

2.3.3 Personal data privacy

We recognize the importance of personal data entrusted to us by employees, customers, suppliers, business partners and others and must always respect the privacy of all individuals and the confidentiality of personal data. We will process personal data ethically, with integrity and in compliance with applicable laws, and be transparent about the use of personal data by providing adequate information regarding such use. Therefore, we must comply with NG Nordic's governing principles related to personal data privacy. Employees who handle personal data about individuals as part of their work have a responsibility to seek information about NG Nordic's procedures for personal data processing.

2.3.4 Cyber Security

All employees are required to stay vigilant when handling company systems and data, complete assigned security awareness training and follow the established security policies, procedures, and standards with due care. We recognize cyber security as an important aspect in today's digital world. NG Nordic is committed to ensure that security measures are in place to protect against cyber threats across all stages of our operations.

2.3.5 Alcohol and intoxicating substances

NG Nordic prohibits the use of alcohol or other intoxicating substances while at work for NG Nordic.

Limited amounts of alcohol served as part of corporate hospitality or company events may be permissible, provided that the consumption is duly approved and will not be combined with operating machinery, driving or any other work that is incompatible with the consumption of alcohol.

2.3.6 Purchase of sexual services

The purchase of sexual services supports human trafficking, is illegal in some countries and poses a security risk. NG Nordic prohibits the purchase of sexual services in connection with work or business trips for NG Nordic. We must never accept sexual services paid for by others.

2.3.7 Social dumping

The Group CEO, the Platform's CEO and the general manager of each NG Nordic company are responsible for ensuring that contract workers have the same terms and conditions as NG Nordic employees. Furthermore, NG Nordic shall strive to ensure that employees of our subcontractors have decent work conditions, and that NG Nordic does not participate in, or contribute, to social dumping.

2.4 Minimizing our environmental impact

We acknowledge that NG Nordic's activities have an impact on the environment, nature and climate. Receiving waste and operating recycling facilities require permits from the environmental authorities and these permits are a part of our license to operate. There are strict limits on emissions to air, ground, and water, as well as noise requirements. To ensure that we continuously operate in accordance with our permits, we must regularly conduct conformity assessments.

We must do our utmost to prevent negative environmental impacts from our operations and products by preventing pollution and contributing to solving the challenges of climate change and biodiversity loss. Therefore, we must comply with NG Nordic's governing principles related to sustainability, including procedures on the external environment, nature and climate, and exercise sound judgement in our work. The company CEOs are responsible for implementing the policies, and all employees have a responsibility to comply with pollution prevention requirements and contribute to the efforts to meet NG Nordic's objectives and targets for reducing our environmental impact.

3 Acting with business integrity



3.1 Act in the best interest of NG Nordic

All employees and board members must always use their best judgement to enhance NG Nordic's value creation, protect the company's interests, conduct active risk management and contribute to continuous improvement. This includes risk assessment when needed and making sure that internal controls are an integral part of all business activities.

3.2 Act with integrity

All employees and board members must act with integrity in their activities for NG Nordic. Personal integrity means "doing the right thing", even when nobody is watching. We must always be honest, truthful and reliable. We must act in consistency with NG Nordic's governing principles, and act responsibly towards colleagues, business associates and society at large.

3.3 Anti-corruption

3.3.1 General

NG Nordic has zero tolerance for corruption. Therefore, we must comply with NG Nordic's governing principles related to anti-corruption.

Corruption undermines legitimate business activities, distorts competition, ruins the reputation of companies and individuals, entails imprisonment and other civil and criminal liability, and prevents the realization of human rights. Therefore, we must always comply with applicable anti-corruption laws and must not offer or accept anything that could call into question our professionalism and ethical way of doing business. NG Nordic prohibits bribery and corruption in every form. We offer and accept only gifts and hospitality of modest value that have a clear professional purpose. Facilitation payments are never accepted, even though they are legal in some countries.

3.3.2 Business courtesies, gifts, hospitality, and expenses

Relationships with our business partners can be built and strengthened through legitimate networking and social interaction. However, giving or accepting gifts and hospitality may be regarded as corruption in certain situations, and we have strict limits for when we allow the giving or acceptance of gifts and hospitality. The main rule is that NG Nordic's employees must refrain from exchanging gifts and personal benefits with NG Nordic's business associates. Offering and accepting personal courtesy gifts may be allowed provided they have a minimal economic value, are infrequent and clearly appropriate under the circumstances. It is not allowed to give or receive cash or gifts which are given in return for a favor. Gifts must not be given in a context or a way that might give reason to

suspect that the recipient will keep such gift or benefit hidden from his or her leader. For example, gifts should be addressed to the recipient's working address at the relevant legal entity. Events for our customers, suppliers or business partners must always have a specific and clear professional purpose and can only be accepted if they are reasonable and appropriate with respect to both value and frequency. The same principle applies to participation in such events organized by others, and transportation and accommodation must be paid for by NG Nordic. Employees or board members who have been offered, or who have received, gifts or favors, must, without delay, notify their immediate leader, who will determine whether the gift needs to be returned.

3.3.3 Interactions with public officials

Bribery of public officials is illegal. Employees must always take extra caution in their interactions with a public official, especially if the public official has duties involving the exercise of public authority or public procurement. This includes, for example, officials involved in procedures for granting permits or performing audits and inspections.

We shall observe neutrality with regard to political parties and public officials. Neither the names nor the assets of NG Nordic companies shall be used to promote the interests of political parties or public officials.

This does not prohibit NG Nordic from supporting political views in the interest of NG Nordic through trade and industry associations or prevent employees from participating in political activities as private citizens.

3.3.4 Political contributions

NG Nordic is dependent on the trust of customers, suppliers, business partners, investors, and local communities, and does not want anyone to question our business integrity. To maintain a professional and trustworthy business relationship with important stakeholders, regardless of their political position, and reduce the risk of becoming exposed to inappropriate influence, NG Nordic companies do not provide any political contribution in any country.

3.3.5 Conflict of interest

Employees and board members must not obtain advantages for themselves or others that are improper or may harm NG Nordic's interests. No one should take part in, or seek to influence, a transaction, agreement or decision if this may give rise to an actual or perceived conflict of interest. Particular attention must be paid to situations where the employee or board member has a personal interest

in the matter, economic or otherwise, directly or through someone closely related. Assignments outside NG Nordic must not conflict with NG Nordic's interests, and employees or board members must not accept assignments outside NG Nordic without notifying their immediate leader, and if necessary, the approval from the immediate leader. A careful assessment should be made to avoid activities which may be perceived to advance the interests of competitors, suppliers, or other stakeholders at the expense of NG Nordic. Employees or board members are not allowed to market products or services that are in direct competition with NG Nordic's business activities or interests. Employees or board members who become aware of a potential and unacceptable conflict of interest must, without delay, notify respectively their immediate manager and the Chairman.

3.4 Economic Sanctions

NG Nordic is committed to comply with national and international trade restrictions and sanction regulations that are applicable in the countries in which we operate. Each NG Nordic company is obliged to adequately implement NG Nordic's procedures to ensure compliance with relevant sanction regulations.

3.5 Fair competition

We must always respect and comply with applicable competition, antitrust and marketing control laws and regulations. NG Nordic has zero tolerance for acts that violate competition rules. Therefore, we must comply with NG Nordic's governing principles related to fair competition. Employees who are involved in marketing, sales, purchasing or logistics activities shall participate in NG Nordic's relevant training courses and have a responsibility to ensure that they are familiar with and understand applicable laws and regulations and internal policies.

3.6 Promoting transparency

NG Nordic is committed to correct and accurate accounting and reporting in accordance with applicable legislation in each country. All transactions must be fully and accurately documented and recorded in accordance with applicable laws and generally accepted accounting principles. False or misleading entries are never acceptable. NG Nordic is committed to providing investors with quality information, enabling them to maintain a correct picture of the financial situation as well as the risks and opportunities it faces in the future. NG Nordic AS is also committed to providing the public with information on how we address corporate responsibility and material sustainability topics and maintain transparency and

accountability. We disclose our progress on these matters by reporting on our work in NG Nordic's Integrated Annual and Sustainability Report in accordance with the relevant regulatory requirements and our commitments.

3.7 Sensitive information and confidentiality

A trustful relationship with customers, suppliers, business partners, colleagues and society is built by engaging in dialogue and sharing perspectives. At the same time, disclosure of confidential information may harm NG Nordic's business. By confidential information we generally mean information, which is not, or should not be, known to the public. Examples of such information include business plans, budgets, marketing and sales programs, design specifications, supplier records and the like. Employees and board members shall never disclose confidential information to anyone outside the company, unless such disclosure is explicitly permitted by an authorized superior or is required by law. Information about NG Nordic which has not become public shall be regarded as NG Nordic's property. Consequently, the non-disclosure obligation continues without a time limit after the termination of employment or the term of service as a board member.

3.8 Use written agreements

All NG Nordic companies enter into agreements on a regular basis, and these business agreements are vital to the company's success. Oral agreements can be difficult to verify and may sometimes lead to suspicions that something illegal or unethical has taken place. All agreements entered into by any NG Nordic company must, as a general rule, be in writing, and the agreements must be properly filed in NG Nordic's document archive.

3.9 Money laundering

We do not take part in any form of money laundering and must ensure that financial transactions to which NG Nordic is a party are not used to launder money. Money laundering is defined as arrangements implemented to make money acquired through criminal activities look as though it has been lawfully earned. Money laundering is prohibited by law. Employees who observe activities which may indicate that money laundering is, or has been, taking place in connection with company activities must, without delay, report their concern. The same rules apply to arrangements with the intent to speculate in non-detection of illegal or disloyal avoidance of taxes, customs or other duties.

3.10 Insider trading and handling of inside information

Trading, or giving advice to others about trading, in securities issued by listed companies based on non-public information that we have obtained through our work which, if publicly known, could influence the price of the securities (inside information) is illegal. NG Nordic prohibits insider trading in every form. Furthermore, we must keep any insider information we possess confidential and ensure due care when handling such information to prevent inside information from coming into the possession of unauthorized persons or being misused.

4 Whistleblowing in NG Nordic



4.1 Speak up

People who are willing to whistleblow are an important resource for the NG Nordic. All employees within the NG Nordic, including hired employees, are encouraged to report suspected or observed violations of law, of this Code of Conduct, or of other company policies, including being asked to do something that might be a violation thereof.

Depending on the nature of the violation, the matter may be reported to the employee's immediate leader, leader's leader, the general manager of the NG Nordic company, the Platform's CEO or the Group CEO. In addition, the matter may be reported through NG Nordic's whistleblowing channel provided on NG Nordic's intranet and web page. External persons may also whistleblow through this channel.

All reports are handled with the highest integrity in accordance with EU's whistleblowing directive and relevant national legislation. Access to whistleblowing tool and user instructions are provided on the relevant company's intranet and web page.

NG Nordic's guidelines for whistleblowing should help to create the basis for a healthy and open organizational culture where unacceptable and illegal actions are not tolerated and dealt with if they occur. Notification of illegal acts is both important and desirable, and whistleblowing is positive for both NG Nordic and society as a whole.

4.2 Protection of the reporting person

Whistleblowing is always handled with confidentiality by NG Nordic. The reporting person can whistleblow openly or anonymously.

Any form of retaliation against a reporting person who has made a "good faith" report of potential misconduct is prohibited by law. Retaliation is an adverse action against the reporting person as a result of a whistleblowing report. This may, for example, be threats, harassment, discrimination, social exclusion, warning, change in work tasks, relocation or demotion. Reporting in "good faith" means that the reporting person had reasonable grounds for believing that the information provided was correct at the time of reporting. Employees or hired employees may report on matters that they have personally experienced or that they have been made aware of, which derive from a work-related context. Evidence is not required.

4.3 Investigation

Any report or suspicion concerning a violation will be investigated in a timely and reliable manner, and appropriate remedial measures will be taken.

Read more about NG Nordic's whistleblowing on our website:

www.ngnordic.com

Thank you
for complying
with
NG Nordic's
Code of Conduct
