

Report on due diligence assessments in accordance with the Transparency Act

1. Introduction to the Transparency Act

The Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (**Transparency Act**) came into force on July 1, 2022. The Transparency Act is intended to strengthen the effect of international guidelines and principles for responsible business conduct, such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The reporting requirements in the Transparency Act apply to Norwegian companies' operations registered in Norway.

This is NG Nordic AS (reg. no. 937 270 151) (**NG Nordic**)'s report on due diligence for the financial year 2024 in accordance with Section 5 of the Transparency Act. The report applies to NG Nordic AS and the Group's Norwegian subsidiaries.

2. General description of the company's organization and area of operation

NG Nordic AS is the parent company of the NG Nordic Group, which in turn is owned by Norsk Gjenvinning Norge AS (reg. no. 919 885 084), a company controlled by the investment fund Summa Equity through Summa Circular Holdco AS (reg. no. 831 385 022).

Summa Equity's acquisition of Fortum Recycling & Waste (**R&W**) through NG Group AS was completed at the end of 2024. NG Nordic changed its company name from NG Group AS to its existing name as a result of the merger between NG Group and R&W. NG Group and R&W operated as separate entities throughout the year, and this report therefore does not include R&W's operations.

In 2024, NG Nordic operated through six strategic platforms, each playing a unique role in advancing the Group's overall objectives and covering the entire waste value chain: (i) Recycling and Sustainable Resources, (ii) Green Metals, (iii) Urban Reuse, (iv) Global Zirkular Solutions, (v) Digital Solutions and (vi) Green Transitions and Technology.

For more information about NG Nordic and the company's platforms from 2025 onwards, see [NG Nordic's integrated annual report for 2024](#) which includes R&W. NG Nordic is a leading Nordic provider of circular solutions and environmental services addressing the pressing challenges of climate change and resource scarcity. By transforming waste into valuable resources and removing hazardous substances from the cycle, NG Nordic helps to avoid emissions and protect natural ecosystems. Through collection, sorting, reuse and recycling, NG Nordic ensures that waste is transformed into new circular raw materials, giving them a new life and reducing emissions by replacing new raw materials with recycled alternatives.

NG Nordic has a strong focus on responsible business practices throughout the value chain. It is crucial that all our platforms strive to follow good corporate governance and comply with applicable laws and regulations. As an industry leader in the Nordics, we are committed to being a responsible business partner and expect our customers and suppliers to maintain responsible business practices throughout the value chain. Our value chain audits are an important part of this.

Before the merger with R&W, NG Nordic had around 2,300 employees and had an extensive geographical coverage in the Nordic region. The Group is present in Norway, Sweden, Denmark, Finland, Poland and the UK. At the end of 2024, NG Nordic consisted of 37 Norwegian companies.

In 2024, NG Nordic delivered several waste fractions downstream for recycling, material recovery and energy recovery. Metal, plastic, paper and residual waste are among the largest waste streams delivered to the Group's business partners. Residual waste was sent for energy recovery in Norway and Sweden. Other waste fractions,

such as paper and metal, were exported to countries in both Europe and Asia, while plastic was mainly sent for recycling in Europe.

NG Nordic has its own waste management and recycling facilities operated by the companies in the Group. In 2024, before the merger with R&W, the largest facility was Groruddalen Miljøpark in Oslo, which collects, receives and sorts waste fractions. In 2024, the Group also had significant activity in the handling of masses from building and construction activities and operated several landfills for the handling and disposal of masses in Norway. In total, there were 44 collection and treatment facilities in NG Nordic in 2024. The Group's companies in Norway also work with the dismantling and demolition of buildings through the Urban Reuse platform.

Several of NG Nordic's companies are covered by collective agreements with nationwide trade unions. Employees are represented on the Board of Directors of NG Nordic AS, both from the salaried and operational side.

3. Policies and procedures for addressing actual and potential negative impacts on fundamental human rights and decent work

3.1 In general

Good corporate governance and compliance with laws and regulations are the basis for profitable and sustainable business operations. For NG Nordic, it is crucial that the entire Group strives to follow good corporate governance practices and comply with applicable laws and regulations. To ensure compliance, relevant corporate governance frameworks, policies and procedures are available in the Group's management system. Due diligence in accordance with the Transparency Act is an integral part of NG Nordic's compliance program and established risk management processes. The compliance program is owned by the Chief Impact Officer (CIO).

NG Nordic is committed to ensuring ethical sourcing of goods and services from the Group's partners. The following documents govern the Group's work in this area:

- Code of Conduct for employees
- Code of Conduct for business partners
- HR policy
- Guidelines for diversity and inclusion
- HSE policy
- Anti-corruption policy and procedures
- Procedures for risk management
- Procedure for business partners outside the Nordic region
- Contract clauses

3.2 Code of Conduct for business partners

Through the Code of Conduct for business partners, it is stated that NG Nordic is committed to sustainability and responsible business conduct in all its activities and that NG Nordic's business partners play an important role in this work. Our goal is to develop relationships with business partners who share the same values as NG Nordic, and who conduct their business in an ethically sound manner.

The purpose of the Code of Conduct for Business Partners is to define the basic sustainability requirements for NG Nordic's business partners. The Code is based on the principles of the UN Global Compact and is divided into four main topics: (i) business principles, (ii) human rights, (iii) labor standards and (iv) environment. NG Nordic's business partners are committed to implementing the principles in their business activities.

Through the Code of Conduct for business partners, NG Nordic reserves the right to conduct audits of its business partners and to demand correction of any deviations. The Group makes use of this right and conducts regular audits of business partners.

3.3 Digital tool for analysis of registered purchases

In 2022, NG Nordic invested in a digital tool for analyzing registered purchases. The tool collects data from invoices, connects suppliers to an external database and presents consolidated information about the suppliers.

Approximately 2,900 of the Group's suppliers were added to the system in 2022. Throughout 2023 and 2024, NG Nordic has expanded the use of this system. For several platforms, it is used to provide a more detailed overview, including risk classification of suppliers based on, among other things, industry and geography. In addition, the system is used in connection with the collection of information and approval process of new partners outside the Nordic region.

3.4 Roles and responsibilities

Responsibility and authority for due diligence reporting is defined in the Group's procedure for handling information requirements and due diligence reporting. The procedure was developed to ensure that the obligations in the Transparency Act are met, and allocates the following roles and responsibilities:

Chief Impact Officer in NG Nordic (CIO)

- Overall responsibility for ensuring that the Group's risk assessment framework includes the obligations under the Transparency Act to conduct due diligence.
- Overall responsibility for the Group's framework for safeguarding the Transparency Act's duty to respond to information requirements, including designing and updating the procedure.

Head of compliance in NG Nordic

- Responsible for designing and updating the procedure.
- Responsible for any templates for responding to information requirements and for responding to information requirements for the Group's companies until otherwise decided.
- Responsible for the annual report on the Group's due diligence.

CEO platform/general manager

- Responsible for conducting risk assessments/activity assessments in line with the Transparency Act within their unit, cf. the Group's procedure for risk assessments.
- Responsible for ensuring that the procedure is implemented and known in their platform/company.

Other managers and employees

- Responsible for communicating any requests for information in line with the procedure and assisting in the preparation of a response for their unit.
- Responsible for following the procedure.

3.3 Risk management

Over the past ten years, NG Nordic has built up a comprehensive management system for risk management. Risk management is the basis for NG Nordic's compliance and sustainability program and is an integral part of the Group's business activities. Through risk assessments, the Group defines and plans measures to prevent and prepare for unwanted events. Risk assessments are carried out at many different levels in the Group and are a clearly defined management responsibility. The platforms' CEOs are responsible for the assessment and report to the platforms' boards. NG Nordic's CIO is responsible for overall guidelines and frameworks, and for reporting consolidated risk status annually to the Group Board. The Group Board reviews and discusses the highest risks annually, as stated in the "Procedure for risk assessments".

Risks related to fundamental human rights and decent working conditions at suppliers and other business partners are part of the Group's overall risk assessment procedure. This procedure is mandatory for all platforms and companies in NG Nordic and states that risks of violations of fundamental human rights and decent work should be evaluated at the same time and with the same process as other risks. In the procedure, NG Nordic has also included a list of risks that, as a minimum, must be specifically evaluated in order to comply with the requirements of the Transparency Act. The categories on the list consist of:

- Wage discrimination for equal work or work of equal value.
- Discrimination based on race, gender, skin color, language, religion, political or other factors, violence or harassment.
- Health, safety and the environment in the workplace.
- Employees' opportunity to rest.
- Employees' leisure time and reasonable limitation of working hours.
- Freedom of association and collective bargaining.
- Forced labor, slavery and pressure.

The procedure describes the main principles for risk assessments in NG Nordic, both at operational and platform level, where a holistic approach to risk shall form the basis. The risk assessments shall result in measures that bring the remaining risk down to an acceptable level, in accordance with our risk appetite:

- Very high risk and high risk (dark red/red risk), risk mitigation measures shall be implemented.
- Activities related to people and the environment cannot continue without effective measures being taken if the risk is very high (dark red).
- If the risk is medium (yellow risk), risk reduction measures must be considered and the decision must be documented.

3.4 Channel for reporting misconduct

Whistleblowing is reporting misconduct in the company to a person who can do something about it. Reporting is good both for the company and for society, because misconduct can then be rectified. People who are willing to report are an important resource for us. NG Nordic has a whistleblowing channel on its website, for both internal and external reports. Information about the whistleblowing channel and the opportunity to report can be found [at here](#).

All reports will be treated confidentially, and it is also possible to report anonymously. NG Nordic also has a whistleblowing guide with information about the rights of whistleblowers, the procedure for whistleblowing, the prohibition against retaliation and NG Nordic's obligations as an employer when whistleblowing. Internal whistleblowing can also be done via the immediate manager, HR or to the CIO or Head of Compliance.

NG Nordic encourages all employees to report misconduct, and has good experience in handling whistleblowing, safeguarding whistleblowers and whistleblowing in accordance with legal requirements and the Group's procedures.

3.5 Risk assessments as part of due diligence

In 2024, NG Nordic had over 4,000 local, national and international suppliers and downstream business partners, and there is always a risk of corruption, anti-competitive behavior, violation of sanctions legislation and other unethical business practices, regardless of where a company operates. However, when NG Nordic operates on a global level, there is a higher risk of becoming involved with companies that violate human and labor rights. NG Nordic's risk assessments have identified that the greatest risk of violations of fundamental human rights and decent work violations exist in regions outside Europe, where the Group has some business partners for handling downstream solutions and waste fractions in Asia, e.g. in India, and among transportation providers that have drivers from Eastern Europe.

In 2022, NG Nordic carried out due diligence for the first time, focusing on the requirements of the Transparency Act, and today due diligence is an integral part of the Group's and platforms' risk management system.

In addition to reporting consolidated risks to the Group Board of Directors, including risks related to human rights and decent work in the value chain, two Compliance and HSE forums were held in 2024. In addition to reporting consolidated risks, including risks related to human rights and decent work in the value chain, two compliance and HSE forums were held in 2024 where platforms/companies report on their risk assessment and due diligence work, including the status of follow-up of measures.

NG Nordic's work with due diligence is under continuous development, and although NG Nordic has integrated the requirements of the Transparency Act into the risk management processes, the Group has identified the

need for further development to ensure that all companies comply with the risk procedure. In March 2024, NG Nordic conducted a workshop led by an external law firm to further enhance the competence and implementation of due diligence in the Group and in the platforms. It is observed that the due diligence work is becoming more integrated into the Group every year.

3.6 Audits in the value chain

NG Nordic contributes to sustainable operations and compliance with laws and regulations throughout the value chain, with a main focus on human rights, labor standards and sustainability reporting. NG Nordic actively exercises its right to audit its business partners, including suppliers and potential downstream customers. Several of the Group's downstream partners are established in Asia, in countries with a significant risk of human and labor rights violations, corruption and environmentally harmful activities. The Group regularly conducts risk-based physical audits of downstream customers and other business partners outside the Nordic region, focusing on issues related to human rights, working conditions and the environment. In addition, the Group conducts pre-qualification checks when establishing new partnerships. NG Nordic takes extra precautions when exporting waste, as environmental regulations in most countries are weaker than in the Nordic region.

NG Nordic has a strict compliance program for exports to Eastern Europe and Asia, where the risk of violating basic human rights and decent working conditions is higher due to weaker government regulation. The Group conducts several independent assessments of foreign waste recipients. When assessing business partners, NG Nordic sends out questionnaires focusing on import and export regulations, sanctions lists and other risk factors that increase the risk of the Group becoming involved in conditions that violate standards.

In 2024, NG Nordic carried out 41 physical audits in the value chain at so-called "high-risk partners" to ensure ethics and traceability in the value chain. This is three audits more than the target for 2024. The target was set through the Group's establishment of a sustainability linked loan (SLL). High-risk partners are defined as partners who, following a risk assessment linked to the topics in the ten principles of the UN Global Compact, show a high probability of breach and/or a high consequence of breach. Environmental risk in downstream customers' production outside Europe is assessed in accordance with Regulation (EC) No 1013/2006, Art. 49. 49. No breaches of human rights and decent working conditions were identified. 22 of the audits were conducted at suppliers or downstream business partners or potential new business partners outside the Nordic region. The audits focused in particular on decent work, human rights, health and safety, environment and exports.

NG Nordic has not identified any actual negative impacts from its own operations, supply chain or business partners as a result of the Group's activities in 2024. The Group's risk mapping, assessments and evaluations carried out in 2024 have been strengthened compared to 2023. The Group will continue to work on risk management through strengthened implementation, structure, methods and level of detail to increase the level of insight going forward. The Group will also increase the number of physical audits of high-risk partners in the value chain up to 2027, and 42 such audits will be carried out in 2025.

4. Significant risk of negative consequences and actions taken

NG Nordic's platforms operate in different business areas, and the individual platforms/companies have made their own assessments of the risk of negative impacts on fundamental human rights and decent work that they have caused or contributed to. The platforms in NG Nordic have to varying degrees documented these results as part of their overall risk assessment. This report presents the results of these risk assessments and identified actions to mitigate the respective risks.

4.1 Recycling and Sustainable Resources (RSR)

RSR is a leader in the Norwegian market for waste management and environmental services. They offer a wide range of services including collection, sorting, treatment and waste consultancy, and have extensive connections to international customers and partners. RSR operates 34 facilities where waste is collected and prepared for recycling (including active and aftercare landfills). The platform also offers transportation services, container rental and other waste collection equipment and services.

The platform's risk assessments for 2024 identified significant risks of negative consequences for employees of our logistics subcontractors. In particular, the risk of injuries and breaches of working hour restrictions were

highlighted as areas requiring further focus. To mitigate this risk and gain further insight, four supplier audits were conducted at subcontractors providing logistics services. In cases where standards did not meet the expectations of the Supplier Code of Conduct and contracts, RSR provided advice to help suppliers improve their performance. A further three audits were conducted at the production facilities of non-Scandinavian material suppliers. Improvements to working conditions and procedures to prevent injuries were suggested. In 2024, RSR (including NG Downstream) conducted 26 audits of suppliers and downstream business partners. The target for such audits in 2025 is 30.

Norsk Gjenvinning Downstream AS

Norsk Gjenvinning Downstream AS (NG Downstream) is NG Nordic's marketing and trading company, and was part of the RSR platform in 2024. The company handles more than 1.2 million tons of waste annually. The company is responsible for waste trading for municipalities, inter-municipal companies and industry players. The company handles downstream sales of waste fractions that the RSR platform receives at its facilities, including plastic, paper, wood, residual waste, hazardous waste and wet organic waste. The largest volumes are residual waste, wood chips, cardboard and paper, which are sold in Europe and Asia. Solid logistics solutions are important for downstream solutions, and NG Downstream's logistics department handles transportation by road, rail and sea with containers and bulk.

Securing the value chain is a key area in NG Downstream. To strengthen efforts in this area, the company expanded its compliance department in 2024 to reduce risk, ensure compliance with all laws and regulations and ensure full traceability of all waste.

NG Downstream has extensive experience in conducting background checks on new business partners, both for its own downstream solutions and for Green Metals' downstream business partners. Physical checks and audits of business partners are carried out based on risk assessments, both before entering into new contracts and throughout the contract period. In 2024, NG Downstream assessed the risk of negative impacts on the environment, fundamental human rights and decent work at an overall level. Risk-reducing measures have been implemented, including the continuation of the established audits of business partners, as well as follow-up of the countries' development on the ITUC Global Rights Index for human rights, working conditions and environmental impact of the operations. Audits in high-risk countries are relevant risk mitigation measures, and in 2024 NG Downstream carried out 21 audits of business partners outside the Nordic region, and plans to carry out the same for 2025.

As one of Norway's largest buyers of transportation services, NG Downstream considers logistics to be a risk area, and risk mitigation measures have been implemented for several years to ensure safety on the road, decent working conditions for drivers and compliance with relevant regulations.

NGm3

NGm3 AS was part of the RSR platform in 2024. The company offers safe handling of excavated materials, construction waste and other mineral waste. Until December 31, 2024, the company operated five landfills/facilities in Eastern Norway. The landfill sites can receive various degrees of clean or contaminated masses, where the masses are handled and can be used for other useful purposes, such as the construction of new roads or the backfilling of disused quarries.

In 2024, NGm3 had evaluated risks related to human rights violations and decent working conditions in the value chain. As a result, NGm3 has identified that the most important risk mitigation measure is to conduct risk-based audits of its suppliers and business partners. In 2024, one supplier audit was conducted and no violations of decent work or fundamental human rights were identified.

4.2 Green Metals

Green Metals is working to become one of the largest and leading recyclers of metal, batteries, electrical and electronic equipment in the Nordic region. Green Metals receives all types of metals, as well as electrical waste, from industrial companies and demolition projects in larger businesses, from municipal waste owners and from other customers who need to get rid of smaller amounts of waste. Car wrecks also make up a significant part of the metals collected at the eight facilities in Norway and Sweden. Green Metals recognizes that there is an

urgent need for transparency and accountability in the metal and electrical industry, and "Transparent Metal" is their answer to this urgent challenge. They provide an alternative to virgin resources that can reduce raw material scarcity. The metal waste is ground and sorted before being sold in Scandinavia, Europe and Asia and converted into new raw materials.

In 2024, Green Metals assessed the risk of violations of basic human rights and decent working conditions at platform level. As a result, Green Metals has identified measures to mitigate these risks, such as further development of contracts, risk assessments, physical audits, compliance assessments and pre-qualification of business partners. Green Metals has assessed the risk related to downstream sales and expansion into new markets with weak environmental regulations and human rights as low, based on existing internal routines for prequalification of business partners outside the Nordic region. In 2024, five of Green Metals' downstream business partners outside the Nordic region were audited as part of the Integrity Due Diligence process in NG Nordic. In addition, Green Metals has conducted six audits of business partners in Norway and Sweden. None of the audits revealed violations of human rights or decent working conditions. In 2025, Green Metals will conduct seven such audits.

Green Metals will continue with the current background checks of business partners and follow the development in the relevant countries on the ITUC Global Rights Index for human rights.

Green Metals has also evaluated the internal risk of violations of the Working Environment Act, including working hours, and is taking measures to reduce this risk through follow-up of overtime and rest period regulations. This is systematically reported to Group management and the Board through business reviews and Board meetings.

4.3 Urban Reuse

In 2024, Urban Reuse has evaluated risks related to human rights violations and decent working conditions at the platform level. Urban Reuse has previously identified risks related to the hiring of personnel, including wage discrimination for equal work or work of equal value and the number of working hours carried out compared to what is regulated by law. The measures implemented include pre-qualification of suppliers and conduct of "Påseplikt". In 2024, the assessment shows a significantly lower risk in this area.

In addition, Urban Reuse has conducted eight audits in the value chain in 2024. None of the audits revealed any violations of human rights or decent working conditions. Some improvements were identified, such as overtime control, follow-up of subcontractors and controls of vehicle. In 2025, Urban Reuse will conduct similar number of audits.

4.4 Global Zirqular Solutions

Global Zirqular Solutions is a pioneer in the field of waste materials, providing circular solutions for hard-to-recycle waste streams to global industry partners. The company captures the value in waste materials that others are unable to recycle and transforms them into high-quality raw materials and products. Through urban mining,> produces 20,000 tons of recycled metals from cable waste and has developed pioneering circular solutions for clinical waste from the healthcare industry. The company is also behind the development and production of products that require a high degree of expertise and innovation in plastics. By both utilizing plastic waste from cables and medical waste, as well as using recycled plastic as the main source of raw material for production, they create circular solutions on an industrial scale of products for a wide range of industries.

In 2024, the company sent an employee on a course on enforcement of the Transparency Act, organized by Wikborg Rein. Furthermore, risks related to the Transparency Act have been evaluated at platform level. Evaluations were made of both upstream and downstream customers based on the training. The companies in Global Zirqular Solutions are part of value chains with a low risk of human rights violations, based on both the size and geography of both upstream and downstream customers, and they are defined as classic blue-chip companies. Two audits were carried out in 2024, where the Transparency Act was a key item on the audit agenda. No suppliers or contracts were discontinued as a result of these evaluations.

In 2024, the company introduced new contract templates for use by new employees, which were developed on the basis of the Transparency Act.

Global Zirqular Solutions will expand the number of companies to be audited in 2025 and will conduct evaluations of which suppliers are defined as high-risk, to be audited with regard to, among other things, decent working conditions and basic human rights.

4.5 NG Renovasjon AS

NG Renovasjon operates in Norway and Sweden, focusing on the collection of household waste and fulfilling municipal contracts in both countries, offering comprehensive waste management services. The waste collected is transported to facilities for further waste management in Norway and Sweden.

The company has collective agreements and works proactively to improve its processes and routines. Regular meetings and audits are used for follow-up. Management training and recruitment take place to strengthen the organization's structures and processes.

NG Renovasjon has identified risks related to accidents and serious injuries. The company has identified the following measures to stop or limit the risk: updating risk assessment procedures, standard training processes with tailored safety training, open safety talks, safety rounds and daily vehicle inspections, revised lifesaving rules and procedures, follow-up of incidents in weekly meetings and management training for all managers.

NG Renovasjon has identified a risk related to the use of subcontractors in connection with transportation assignments, and two such audits were conducted in 2024. None of the audits revealed violations of human rights or decent working conditions. In 2025, NG Renovasjon will conduct two audits of external partners.

5. Further work to comply with the requirements of the Transparency Act

The Group will continue to work on risk management through strengthened implementation, structure, methods and level of detail to increase the level of insight going forward. The Group also aims to increase the number of physical audits of "high-risk-partners in the value chain by 2027, and 42 such audits will be carried out in 2025, including audits of downstream business partners in Asia.

NG Nordic will continue to update relevant procedures, including "Procedure for risk assessments" and "Procedure for the selection of business partners outside the Nordic region", in order to strengthen, among other things, the work with basic human rights and decent working conditions.

A new Code of Conduct for employees was approved by the Board of Directors of NG Nordic in September 2024 and during 2025, training will be carried out throughout the Group. Further systematic and regular training for subsequent years will be implemented. The Group will also clarify expectations and set requirements for the platforms to ensure that sufficient resources are allocated to due diligence and that these are conducted in accordance with the OECD Guidelines in the future. This applies at company level, in the platforms and at Group level. Due diligence in accordance with the requirements of the Transparency Act will require a continued focus on risk assessments in the Group and the platforms and will be followed up and reviewed through meetings in the NG Group and on the platforms.

In 2024, the Group updated the existing Code of Conduct for business partners to clarify the obligation to carry out due diligence in accordance with the OECD's method, as well as which of the core conventions of International Labor Organization (ILO) that the Group must comply with.

NG Nordic's strategy for expanding the downstream value chain will require regular reviews and updates of risk assessments related to potential negative impacts and damages from the Group's own operations, supply chain and business relationships.

NG Nordic can never guarantee that violations of basic human rights and decent working conditions do not occur in the value chain, but we will continue to work to ensure compliance with the requirements of the Transparency Act.

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Signature page statement Transparency Act 2024

June 27, 2025

The Board of Directors of NG Nordic AS



Bertrand Camus



Reynir Kjær Indahl



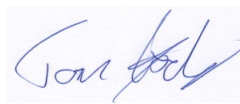
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