

Report on Due Diligence Assessments

In accordance with the Transparency Act

1. Introduction

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

The reporting requirements of the Transparency Act apply to the activities of Norwegian companies registered in Norway.

This is NG Nordic AS (org. no. 937 270 151) (**NG Nordic**)'s statement on due diligence assessments for the financial year 2025 pursuant to Section 5 of the Transparency Act. The report applies to NG Nordic AS and the Group's Norwegian subsidiaries.

2. General description of the business organization and area of operations

NG Nordic AS is the parent company of the NG Nordic Group, which in turn is owned by Norsk Gjenvinning Norge AS (org. no. 919 885 084), a company controlled by the investment fund Summa Equity through Summa Circular Holdco AS (org. 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. In 2025, NG Group AS changed its company name to NG Nordic AS as a result of the merger between NG Group and R&W.

In 2025, NG Nordic operated through four strategic platforms, each playing a unique role in advancing the Group's overall objectives, covering the entire waste value chain: (i) Waste Services & Recycling, (ii) Sustainable Materials, (iii) Urban Reuse, and (iv) Industrial Waste Services.

NG Nordic is a leading Nordic provider of circular solutions and environmental services that addresses 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 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 virgin raw materials with recycled alternatives. For more information about NG Nordic, see [NG Nordic's integrated annual report for 2025](#).

NG Nordic has a strong focus on responsible business practice in its own operations and across the value chain. It is crucial that the Group's platforms strive to follow good corporate governance and comply with applicable laws and regulations. As an industry leader in the Nordic region, NG Nordic is committed to being a responsible business partner and expects customers and suppliers to maintain responsible business practice throughout the entire value chain. The Group's value chain audits are an important part of this.

NG Nordic has approximately 3,400 employees and has extensive geographic coverage in the Nordic region. The Group is present in Norway, Sweden, Denmark, Finland, Poland, and the United Kingdom. At the end of 2025, NG Nordic comprised 44 wholly owned companies, of which 21 are wholly owned Norwegian companies.

In 2025, NG Nordic delivered a range of 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 sent exclusively for recycling in Europe. NG Nordic has its own waste management and recycling facilities operated by the companies in the Group.

Hazardous waste is a growing waste type for NG Nordic following the acquisition of R&W. Hazardous waste from NG Nordic's Norwegian companies was treated either in Norway or at NG Nordic's own incineration plants in Denmark, Sweden, or Finland. NG Nordic has three incineration plants, the largest of which is located in Riihimäki, Finland. NG Nordic's largest waste facility in Norway is Groruddalen Miljøpark in Oslo, which handles collection, reception, and sorting of waste fractions. In 2025, the Group also had significant activity in the management of masses from construction and civil engineering works in Norway and operated several landfill sites for the management and disposal of masses in Norway. The Group's companies in Norway also engage in dismantling and demolition of buildings through the Urban Reuse platform.

In total, there were 90 collection and treatment facilities in NG Nordic in 2025, of which 49 are in Norway. Several of NG Nordic's Norwegian companies are covered by collective agreements with nationwide trade unions. Employees are represented on the board of NG Nordic AS, from both the white-collar and operational sides.

3. Policies and procedures for managing actual and potential negative impacts on fundamental human rights and decent working conditions

3.1. General

Good corporate governance and compliance with laws and regulations form the basis for profitable and sustainable business operations. For NG Nordic, it is crucial that the entire Group follows good corporate governance practice and complies with applicable laws and regulations. To ensure compliance, relevant governance frameworks, policies, and procedures are available in the Group's management system. Due diligence in accordance with the Transparency Act are an integrated 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 procurement of goods and services from the Group's business 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
- Diversity and inclusion guidelines
- HSE policy
- Anti-corruption procedures
- Risk management procedures
- Know Your Counterparty procedure (KYC procedure)
- Contractual clauses

3.2. Code of Conduct for business partners

Through the Code of Conduct for business partners, it is made clear that NG Nordic is committed to conducting sustainable and responsible business through all its activities, and that NG Nordic's business partners play an important role in this work. The goal is to develop relationships with business partners who share NG Nordic's values and who conduct business in an ethically sound manner.

The purpose of the Code of Conduct for business partners is to define the fundamental sustainability requirements imposed on NG Nordic's business partners. The guidelines are based on the principles of the UN Global Compact and are divided into four main themes: (i) business principles, (ii) human rights, (iii) labour standards, and (iv) environment. NG Nordic's business partners are obligated to implement the principles in their business operations.

The Code of Conduct for business partners shall be incorporated as part of contracts with a business partner. Through the Code of Conduct for business partners, NG Nordic reserves the right to carry out audits at business partners' premises and to require the correction of any deviations. The Group makes use of this right and conducts regular risk-based audits of business partners.

3.3. Roles and responsibilities

Responsibility and authority for the statement on due diligence assessments are defined in the Group's procedure for handling information requests and statements on due diligence assessments. The procedure was developed to ensure that the obligations under the Transparency Act are fulfilled, and assigns the following roles and responsibilities:

Chief Impact Officer of NG Nordic (CIO)

- Overall responsible for ensuring that the Group's risk assessment framework includes the obligations arising from the Transparency Act to carry out due diligence assessments
- Overall responsible for the Group's framework for fulfilling the Transparency Act's obligation to respond to information requests, including the design and updating of the procedure

Head of Group Compliance of NG Nordic

- Responsible for the design and updating of the procedure
- Responsible for any templates for responding to information requests and for responding to information requests directed to the Group's companies until otherwise decided
- Responsible for the annual report on the Group's due diligence assessments

Group Risk and Security Director i NG Nordic

- Prepares guidelines and framework for risk management procedures, including templates, reporting obligations, and requirements under the Transparency Act, and ensures human-rights and working-conditions risk is captured within the Group risk reporting

Platform CEO / General Director

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

Other managers and employees

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

3.4. Risk management

Over the past ten years, NG Nordic has built up a comprehensive management system for risk management. Risk management is the foundation of NG Nordic's compliance 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 undesirable events. Risk assessments are carried out at many different levels in the Group and represent a clearly defined management responsibility. Platform CEOs are responsible for the assessments and report to the platform boards.

NG Nordic's CIO is responsible for overarching guidelines and frameworks, and for reporting consolidated risk status annually to the Group's board. The Group's board reviews and discusses the highest risks annually, as specified in the "Risk Assessment Procedure" and in accordance with the Group's annual cycle.

Risk relating to fundamental human rights and decent working conditions among suppliers and other business partners forms part of the Group's overarching risk assessment procedure. This procedure is mandatory for all platforms and companies in NG Nordic and establishes that risks of violations of fundamental human rights and decent working conditions shall be evaluated through the same process as other risks. In the procedure, NG Nordic has also included a list of risks that must be evaluated as a minimum specifically in order to comply with the requirements of the Transparency Act. The categories on the list are:

- Pay discrimination for equal work or work of equal value
- Discrimination on the basis of race, gender, skin colour, language, religion, political or other circumstances, violence, or harassment
- Health, environment, and safety in the workplace
- Employees' right to rest
- Employees' leisure time and reasonable limitation of working hours
- Freedom of association and collective bargaining
- Forced labor, slavery, coercion, and child labor

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

3.5. Channel for reporting misconduct

Whistleblowing means reporting misconduct in the company to someone who can do something about it. Reporting is beneficial both for the company and for society, as misconduct can thereby be corrected. Individuals who are willing to report are an important resource for NG Nordic. 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 [here](#).

All reports will be handled confidentially, and it is also possible to report anonymously. Through the whistleblowing channel's electronic tool, reports can be made in Norwegian, English, Finnish, Danish, Swedish, or Polish. NG Nordic also has a whistleblowing guide with information about the rights of whistleblowers, the procedure for reporting, the prohibition against retaliation, and NG Nordic's obligations as an employer in connection with whistleblowing. Internal reports can also be made through the immediate manager, your manager's manager, HR, Group CIO, or Head of Group Compliance.

In 2025, NG Nordic implemented a new electronic whistleblowing tool to further ensure that reporting takes place in accordance with the EU Whistleblowing Directive and relevant national legislation in each of the countries in which NG Nordic operates.

NG Nordic encourages all employees to report misconduct, and has extensive experience in handling reports, protecting whistleblowers, and reporting in accordance with legal requirements and the Group's procedures.

3.6. Risk assessments as part of due diligence assessments

In 2025, NG Nordic had more than 10,000 local, national, and international suppliers and downstream business partners, and there is always a risk of corruption, anti-competitive behavior, violations of sanctions legislation, and other unethical business practices, regardless of where a company operates. However, when NG Nordic operates at a global level, there is a higher risk of becoming involved with companies that violate human rights and labor rights. NG Nordic's risk assessments have identified that the greatest risk of violations of fundamental human rights and violations of decent working conditions is found in regions outside Europe, where the Group has some business

partners for downstream solutions and waste fractions in Asia, for example in India, and among transport suppliers who employ drivers from Eastern Europe.

In 2022, NG Nordic carried out due diligence assessments for the first time with a focus on the requirements of the Transparency Act, and today due diligence assessments are an integrated part of the Group's and platforms' risk management system.

NG Nordic's work on due diligence assessments is under continuous development, and although NG Nordic has integrated the requirements of the Transparency Act into risk management processes, the Group has identified a need for further development to ensure that all companies comply with the risk procedure. In 2025, NG Nordic conducted risk workshops in the platforms in which risk of violations of human rights and decent working conditions was also part of these workshops. It is observed that the due diligence work is increasingly integrated into the Group each year and has become a natural discussion during the risk workshops that have been conducted.

3.7. Value chain audits

NG Nordic contributes to responsible business practice and compliance with laws and regulations throughout the value chain, with a primary 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 significant risk of violations of human rights and labor rights, corruption, and environmentally harmful activity. The Group conducts regular risk-based physical audits of downstream customers and other business partners outside the Nordic region, with a focus on matters relating to human rights, working conditions, and the environment. In addition, the Group conducts pre-qualification checks when new partnerships are established. 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 the export of waste to Eastern Europe and Asia, where the risk of violations of fundamental 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 circumstances that violate standards. A digital tool is used in connection with the collection of information and the approval process for new business partners outside the Nordic region.

In 2025, NG Nordic conducted 46 physical audits in the value chain of so-called "high-risk partners" to ensure ethics and traceability in the value chain. This is four audits more than the target for 2025. The target was set through the Group's sustainability-linked loan. High-risk partners are partners that, following a risk assessment relating to the themes of the ten principles of the UN Global Compact, show a high likelihood of violations and/or high impact from violations. Environmental risk in downstream customers' production outside Europe is assessed in accordance with Regulation (EC) No 1013/2006, Art. 49. No violations of human rights and decent working conditions were identified. 24 of the audits were conducted at suppliers or downstream business partners or potentially new business partners outside the Nordic region. The audits focused in particular on decent working conditions, human rights, health and safety, environment, and exports. In addition to the audits of high-risk partners, the platforms also conduct individual audits of other selected suppliers and business partners that are not classified as high-risk, but where follow-up is nonetheless considered appropriate.

NG Nordic has not identified any actual negative impacts from its own operations, supply chain, or business relationships as a result of the Group's activities in 2025. It is noted that the value chain audits identified certain observations and suggestions for improvement, but after a specific assessment, the findings were not classified as actual negative impacts pursuant to the Transparency Act, but as opportunities for improvement to be followed up through established processes. By actual negative impacts is meant, in this context, documented violations of or material harm to fundamental human rights or decent working conditions, as opposed to observations indicating room for improvement. The Group will continue to work on risk management through strengthened

implementation, structure, methods, and level of detail in order to increase insight going forward. The Group will also increase the number of physical audits of "high-risk partners" in the value chain up to 2029, where the target is to conduct 53 audits of high-risk partners, and a minimum of 46 audits will be conducted in 2026.

3.8. Communication with affected stakeholders and rights holders

NG Nordic communicates with affected stakeholders and rights holders through channels directed at both internal rights holders (own employees) and external stakeholders (business partners, suppliers, downstream customers, local communities, and financial actors). The Group's financial stakeholders have underscored the importance of transparency and reporting and expect NG Nordic to be in line with requirements for good business practice and to comply with the OECD Guidelines for Multinational Enterprises, including decent working conditions throughout the value chain.

Toward external stakeholders, NG Nordic communicates, inter alia, through the Code of Conduct for business partners, which is included in contracts and clarifies expectations regarding human rights, labor standards, and the environment. The 46 risk-based physical audits of high-risk partners in 2025 also serve as a communication arena, where NG Nordic engages in dialogue on topics such as working conditions. Financial stakeholders have highlighted the audits as important and expect reporting on value chain KPIs.

In addition, NG Nordic has 34 strategic impact partnerships that provide an arena for ongoing dialogue on responsible business practice beyond traditional customer and supplier relationships. The Group also uses KYC processes and questionnaires when assessing business partners, and in 2025, 1,651 partners were screened through these procedures.

In 2026 and beyond, the Group will further develop stakeholder communication, including strengthening dialogue with workers at business partners in high-risk countries, ensuring feedback on audit findings to relevant rights holders, and strengthening reporting on social matters such as safety and gender equality.

4. Significant risk of negative impacts and measures being implemented

NG Nordic's platforms operate within 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 working conditions 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 measures to mitigate the respective risks. In addition, this report presents the results for Norsk Gjenvinning Renovasjon AS.

As described in section 3.6, NG Nordic's risk assessments have identified that the greatest risk of violations of fundamental human rights and decent working conditions is found in regions outside Europe and among transport suppliers with drivers from Eastern Europe. Based on the Group's consolidated risk assessments for 2025, NG Nordic has, in accordance with the OECD guidelines on due diligence assessments, prioritized the following material risks at Group level: (i) Risk in the downstream value chain outside the Nordic region, particularly in Asia, where weaker government regulation increases the risk of violations of human rights and decent working conditions. (ii) Risk relating to working conditions for transport suppliers with drivers from Eastern Europe. (iii) Risk of violations of working hours regulations and personal injuries at subcontractors, particularly within logistics. The measures described for each platform below are, inter alia, directed at addressing these risks.

Attached to this report is an overview of the Group's Norwegian subsidiaries and their respective platforms. These entities will accede to this statement by signing an accession declaration.

4.1. Waste Services & Recycling (WSR)

WSR is a market leader in Norway within waste management and environmental services. They offer a broad range of services, including collection, sorting, treatment, and waste consultancy, and have extensive connections to international customers and business partners. WSR operates 31 facilities where waste is collected and prepared for recycling (including active and post-operational landfill sites). The platform also offers transport services, container rental, and other equipment and services for waste collection.

The platform's risk assessments for 2025 identified material risks of adverse impacts on employees at the platform's subcontractors, particularly within logistics. In particular, the risk of personal injuries and violations of working hours limits were identified as areas requiring further focus. To mitigate this risk and gain additional insight, WSR conducted four audits of subcontractors, of which three provide logistics services. In cases where standards did not meet the expectations of the Code of Conduct for business partners and the contracts, WSR provided advice to help the suppliers improve their performance. Improvements to working conditions and procedures to prevent injuries were also proposed. In 2025, WSR conducted a total of 30 audits of downstream suppliers and business partners. The target for such audits in 2026 is 32.

Norsk Gjenvinning Downstream AS (NG Downstream) is a market and trading company in NG Nordic, and forms part of the WSR platform. The company manages more than 1.2 million tons of waste annually. The company specializes in waste trading for municipalities, inter-municipal companies, and business actors, in addition to trading in waste on the international market. The company handles the downstream sales of waste fractions that the WSR platform receives at its facilities, including plastic, paper, timber, 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 transport by road, rail, and sea with containers and in bulk.

Securing the value chain is a key area for NG Downstream. The company's compliance department conducts extensive KYC processes of business partners for large parts of NG Nordic, in addition to ensuring compliance with relevant laws and regulations and ensuring full traceability for all waste.

NG Downstream has extensive experience conducting background checks of new business partners, both for its own downstream solutions and for Sustainable Materials' downstream business partners. Physical inspections and audits of business partners are conducted based on risk assessments, both prior to entering into new contracts and throughout the contract period. In 2025, NG Downstream assessed the risk of adverse impacts on the environment, fundamental human rights, and decent working conditions at an overarching level. Risk-mitigating measures have been implemented, including the continuation of the established audits of business partners, as well as monitoring of countries' developments on the ITUC Global Rights Index for human rights, working conditions, and environmental impact from operations. Audits in high-risk countries are relevant risk-mitigating measures, and in 2025, NG Downstream conducted 26 audits of business partners outside the Nordic region, and plans to conduct 32 during 2026.

As one of Norway's largest purchasers of transport services, NG Downstream considers logistics a risk area, and risk-mitigating measures have been implemented for several years to maintain road safety, decent working conditions for drivers, and compliance with relevant regulations. Audits focusing on working conditions for drivers, compliance with driving and rest time requirements, and vehicle maintenance and standards are conducted regularly.

4.2. Sustainable Materials

Sustainable Materials ensures scaled access to circular raw materials through advanced processing, upscaling, and industrial partnerships.

Sustainable Materials is among the leading actors in the Nordic region within the management of metals, batteries, and electrical and electronic waste, as well as cables, transformers, and bottom ash and fly ash from incineration. The platform receive industrial volumes from both industrial and consumer segments, as well as from municipal waste actors.

Sustainable Materials has 30 facilities in the Nordic region, of which eight are in Norway, where they receive metals, end-of-life vehicles, electrical and electronic waste, as well as cables and transformers. End products are used in industrial processes and consist primarily of various metal grades, both ferrous and non-ferrous, often adapted for direct reuse in advanced applications.

The combination of expertise and mechanical recycling processes enables Sustainable Materials to produce high-quality metal grades without energy-intensive processing, with a significantly lower carbon footprint than virgin alternatives. The recycled raw materials are sold primarily to the Nordic and European markets, with certain grades also exported to Asia.

Sustainable Materials was established as a new platform in NG Nordic in 2025, as a result of the merger of NG Group and R&W.

Governance and compliance have been a central focus area in 2025. A single shared quality management system has been established, and new risk assessments have been conducted, including assessments of human rights and other key topics under the Transparency Act. These assessments conclude with low likelihood, but potentially significant impact. Sustainable Materials has implemented working methods to reduce identified risks.

In 2025, Sustainable Materials conducted internal audits at all Norwegian facilities, using the quality management system as a basis. This covers all the Group's policies and procedures. The updated Code of Conduct for both employees and business partners are appended to all contracts with external business partners and includes a clause granting the right to conduct audits at the business partners' premises. Based on risk assessments, this is used to conduct physical audits.

In 2025, Sustainable Materials conducted 13 audits of business partners. None of the audits identified violations of human rights or decent working conditions. Nor were any findings made of such nature as to trigger a need for immediate measures or termination of business relationships. Through the audit process, observations and suggestions for improvement are identified, which are followed up through a structured process.

For 2026, Sustainable Materials plans to conduct 16 audits of business partners. They will also conduct KYC processes (know your counterparty) for new business partners, with a minimum of three such processes during 2026.

Sustainable Materials will continue with existing background checks of business partners and monitor developments in relevant countries based on the ITUC Global Rights Index for human rights.

During 2025, all employees in Sustainable Materials have completed training in the Group's code of conduct via the Group's digital learning platform.

In 2026, the focus will be on anti-corruption, and employees in roles with elevated risk of exposure to corruption situations are completing targeted digital training programs.

Sustainable Materials has also evaluated internal risk of violations of the Working Environment Act, including working hours. Measures are being implemented to reduce risk through monitoring of overtime and rest time provisions. This is reported systematically to the Group management and board through business reviews and board meetings.

4.3. Urban Reuse

Urban Reuse delivers heavy demolition services for buildings and infrastructure, ensuring safe removal and controlled dismantling. For interior demolition, they handle the removal and safe management of hazardous substances such as asbestos and PCBs (polychlorinated biphenyls). In the area of building and infrastructure renewal, Urban Reuse delivers complex transformation services, including the removal of masses from the interior of structures. Their capabilities also encompass drilling and cutting for building adaptation and the implementation of major structural changes, as well as wire sawing in sensitive areas. Urban Reuse also offers

industrial cleaning and liquid waste management for facilities such as refineries, chemical plants, and district heating systems.

In 2025, Urban Reuse evaluated risks relating to violations of human rights and decent working conditions at the platform level. Urban Reuse has previously identified risks relating to labor from Eastern Europe, including pay discrimination for equal work and the number of working hours performed compared to what is regulated by law. The measures implemented include pre-qualification of suppliers and the implementation of the Duty of Care (Påseplikt). Annual follow-up of the most important business partners in Denmark has also been introduced. In 2025, the evaluation shows a significantly lower risk in this field.

Urban Reuse has in addition conducted a total of 11 value chain audits in 2025. None of the audits identified violations of human rights or decent working conditions. Some areas for improvement were identified, for example monitoring of overtime, follow-up in connection with workplace accidents, and the organisation of health and safety services. In 2026, Urban Reuse will conduct a similar number of audits.

4.4. Industrial Waste Services (IWS)

The IWS platform's primary focus is to deliver solutions for environmental and waste challenges by removing environmentally and health-harmful substances from circulation, both through safe incineration of hazardous waste and safe storage of waste fractions that cannot otherwise be recycled, in approved landfill sites. IWS has activities in Finland, Sweden, Denmark, and Norway. In Norway, the activity comprises the safe storage of surplus masses from the construction and civil engineering sector in landfill sites with a useful purpose. This is done through the company Norsk Gjenvinning m3 AS (NGm3). In addition, IWS operates a facility for reception, transshipment, and management of hazardous waste in Porsgrunn.

Norsk Gjenvinning m3 AS (NGm3) became part of the IWS platform in April 2025. The company offers safe management of surplus masses from the construction and civil engineering sector such as excavation masses and concrete, as well as other mineral waste. In 2025, the company was associated with four facilities in Eastern Norway, either through self-owned permits or partnerships. The facilities can receive various degrees of contaminated or uncontaminated masses, where the masses are managed and used for useful purposes, for example the construction of new county roads, the development of commercial areas, or the backfilling and restoration of decommissioned quarries.

NGm3 has previously evaluated risks relating to violations of human rights and decent working conditions in the value chain. As a result of this, NGm3 has identified that the most important measure to reduce risk is to conduct risk-based audits of its suppliers and business partners. No risk-based supplier audits were conducted in 2025 as only one of the facilities with a self-owned permit was in operation. A supplier audit of the operations supplier was conducted in 2024, and no violations of decent working conditions or fundamental human rights were identified. In 2026, the focus will be on evaluating risks relating to violations of human rights and decent working conditions in the company's newly commenced trading activity.

4.5. Norsk Gjenvinning Renovasjon AS

Norsk Gjenvinning Renovasjon AS conducts operations in Norway and Sweden within logistics and transport for the collection of household waste on behalf of municipal clients. The collected waste is transported to designated recycling stations for further management. The company does not own the waste but acts as a collection and transport partner within the respective contracts, where the municipality is the client.

Norsk Gjenvinning Renovasjon AS works actively and systematically on sustainability matters, with a focus on the environment, safety, the working environment, and responsible supplier management. The business contributes to circular flows through safe and efficient collection and transport of waste to recycling stations designated by the client.

The company has a collective agreement and works continuously to develop processes, routines, and governance in the business. Regular internal and external audits are conducted, where external audits of Norsk Gjenvinning

Renovasjon AS are carried out by an accredited certification body. Based on risk analyses, targeted audits of selected suppliers are also conducted to monitor working conditions, safety, and sustainability requirements.

Norsk Gjenvinning Renovasjon AS works systematically with risk assessments to identify and prevent risk in the business and the working environment. The goal is that no employees shall be injured as a result of their work. Preventive measures include, inter alia, updated risk assessments, safety training, safety inspections, daily vehicle checks, incident follow-up, and management training.

Norsk Gjenvinning Renovasjon AS has identified risk relating to the use of subcontractors in transport assignments and therefore conducts ongoing monitoring and audits of external partners. During 2025, two audits were conducted with no observations relating to human rights or decent working conditions. For 2026, a further two audits of external partners in Norway and Sweden are planned.

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

The Group will in 2026 further develop work on due diligence assessments and risk management relating to human rights and decent working conditions. This entails further strengthening of implementation, methodology, structure, and level of detail, with the aim of increasing the level of insight and governance throughout the entire value chain.

The Group will increase the scope of physical audits of high-risk partners towards 2029. In 2026, a minimum of 46 such audits are planned, including audits of downstream business partners in Asia.

NG Nordic will continue to update and further develop relevant governance documents and procedures, including the "Risk Assessment Procedure", to ensure a systematic and holistic approach to due diligence assessments in accordance with the OECD guidelines.

NG Nordic's Code of Conduct for employees was updated and approved by the board in September 2024. In 2025, this was followed up through the development and implementation of a Group-wide e-learning programme for all employees. In 2026 and beyond, the work will be continued through regular and systematic training via the Group's learning platform, as well as by integrating the Code of Conduct more clearly into governance and follow-up processes. This also includes the use of the associated traffic light supplement as a practical tool for compliance in day-to-day operations.

The Group will further clarify expectations and impose requirements on the platforms to ensure the implementation of due diligence assessments. The work will be monitored both at company level, platform level, and Group level, through established governance and follow-up arenas.

The strategy for the further development of the value chain will require ongoing assessment and updating of the risk picture. The Group will therefore strengthen efforts to identify and address potential adverse impacts and risks relating to its own operations, supply chains, and business relationships.

NG Nordic can never guarantee that violations of fundamental human rights and decent working conditions do not occur in the value chain but will continue to work systematically and risk-based to prevent, detect, and address such matters, in accordance with the requirements of the Transparency Act.

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Signature page statement Transparency Act 2025

20 June 2026

The Board of Directors of NG Nordic AS



Bertrand Camus



Reynir Kjær Indahl



Aurelia Marie Binet Carrere



Hannah Gunvor Jacobsen



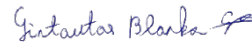
Åge Landro



Tom Erik Løchen



Elisabeth Johansen



Gintautas Blanka

General Director of NG Nordic AS, Group CEO



Bjørn Arve Ofstad

Appendix: List of all Norwegian entities in the Group as of 31 December 2025

Company name	Ownership	Platform
Hernesmoen Eiendom AS	66 %	Waste Services & Recycling
Humlekjær og Ødegaard AS	100 %	Waste Services & Recycling
Litra Containerservice AS	100 %	Waste Services & Recycling
New West Gipsgjenvinning AS	50 %	Waste Services & Recycling
NG Vekst AS	100 %	Waste Services & Recycling
Norsk Gjenvinning AS	100 %	Waste Services & Recycling
Norsk Gjenvinning Downstream AS	100 %	Waste Services & Recycling
NRG Transport AS	66 %	Waste Services & Recycling
Retura Glåma AS	66 %	Waste Services & Recycling
Østlandet Gjenvinning AS	100 %	Waste Services & Recycling
Norsk Gjenvinning Metall AS	100 %	Sustainable Materials
SIMS Recycling Solutions AS	100 %	Sustainable Materials
Zirq Cables AS	100 %	Sustainable Materials
IBKA Norge AS	100 %	Urban Reuse
Mortens Rørinspeksjon AS	100 %	Urban Reuse
NORDIC INDUSTRIAL SERVICES AS	100 %	Urban Reuse
Urban Reuse AS	100 %	Urban Reuse
Urban Reuse Norway AS	100 %	Urban Reuse
NG Nordic Norway AS	100 %	Industrial Waste Services
NG Nordic Plastic Recycling AS	100 %	Industrial Waste Services
Norsk Gjenvinning M3 AS	100 %	Industrial Waste Services
Zero Emission Energy AS	60 %	Industrial Waste Services
Norsk Gjenvinning Renovasjon AS	100 %	
Mana Group AS	100 %	
NG Nordic AS	100 %	
Norsk Gjenvinning Miljøeiendommer AS	100 %	
Pasa AS	38 %	
Reen AS	77.45 %	