



Sustainability Report
2022

About the report

This sustainability report for 2022 covers sustainability information for NG Group AS and its wholly or partly owned subsidiaries. The boundary is drawn around companies under the operational control of NG Group and covers the 2022 calendar year from January 1st to December 31st.

The report addresses the legal requirements for company reporting as specified in section 3-3c of the Norwegian Accounting Act (“Regnskapsloven”) for reporting on sustainability and social responsibility.

The report is written with reference to the requirements for sustainability reporting from the Global Reporting Initiative (GRI) and a GRI index (Appendix A) is found at the end of this report.

The aim of the NG Group is to keep enhancing and aligning with international standards and upcoming reporting obligations. It is of particular importance to be in accordance with the CSRD for upcoming annual reporting.

The Board of Directors is responsible for reviewing and approving the reported sustainability information and material topics.

Questions regarding the sustainability information in this report can be directed to the Chief Sustainability Officer, Runa Opdal Kerr, runa.kerr@ngn.no.

Front page: The NG Group is proud to present this year's frontpage; The roof of Groruddalen Miljøpark, situated close to the city center of Oslo, covering 28.000 sqm, of sedum and mountain flowers. Being in an area where most of the surroundings consists of roads and buildings, it contributes to biodiversity, reducing the risk of stormwater, and contributing to carbon sequestration. Providing a safe space for birds and insects, the roof houses birds that otherwise would have no space to reproduce as they have now.





NG Group



Message from the CEO

Looking back, 2022 was an eventful year where we put the global pandemic behind us, and war returned to Europe when Russia invaded Ukraine. Combined with energy crises and rising inflation, this has created an uncertain future for our society yet again.

Despite the difficult geopolitical situation, I am pleased that last year NG Group delivered solid results and took strong measures to prepare for the future. This was a joint effort, for which I want to thank our employees, customers, partners, and owners.

In March, I had the privilege of returning as CEO of the NG Group. Together with 2200 purpose-driven colleagues, my main task going forward is to adapt our business model for the future. Built on our competitiveness and developed step by step in partnership with customers across geographies and industries, our purpose is clear: Leading the circular economy by decarbonizing our footprint through keeping materials in the loop.

In 2026 NG Group will have operated for 100 years. This coincides with the expansion of our position downstream by developing our infrastructure to produce green raw materials and energy with global impact.

From today onwards, sustainability will not only be a part of our strategy but will serve as the foundation, the very core, for all our companies. Such claims are useless without determined, solid, and measurable actions with concrete, transparent goals. To deliver the expected level of transparency, this year's report refers to the GRI standards. These standards will serve as a platform to adopt the new CSRD reporting directive in the coming years. In addition, NG Group is committing to the Science Based Targets initiative, having signed as a Business Ambition for 1.5 C campaign member. In 2023 NG Group will also commit to SBTs through a

sustainability linked loan, further committing the group towards a sustainable future. We are committed to change!

The fundamentals of the material economy are changing, and material value chains are being reshaped. The capital market is transforming towards a more green and circular economy, driven by new EU politics and regulation, rising CO₂ prices, and companies' demands for recycled material and value-chain decarbonization efforts.

NG Group's response to the shift is to deliver through new technology, scale and industrialization, digitization of the waste industry, business innovation and collaboration in and across value chains. We will continue to work systematically to move waste upwards in the resource pyramid and reduce our climate footprint, so that we both directly and indirectly contribute to customers and countries reaching their climate goals.

Our history has proven our capability to lead necessary transformation by challenging ourselves, the industry, our customers, and our subcontractors to improve. Continuous improvement is a pillar in the group's operations and central in our leadership principles. We will continue working to ensure safety for our employees and transparency and traceability in our value chain to ensure that our activities do not harm the environment or people.

The glass is half full, not half empty. However, we all need to move faster to meet and solve the global challenges we face. The years to come will be years for tangible action. NG Group will increase our effort to deliver, guided by "Cooling the planet".



Bjørn Arve Ofstad



Message from the Chairman of the Board



Bertrand Camus

Society's economy is still largely linear causing large economic and environmental problems. More than 30 percent of global CO₂ emissions are released from material production which also has serious consequences for biodiversity through large claims on land. Policymakers, consumers, companies, and investors are now turning to circular economy strategies to resolve these major issues.

The important transition to a circular Nordic economy requires massive shifts in material flows, the expansion of new technologies, and growth in circular business models that reuse products and materials and reduce waste.

With this background, the Board of Directors at NG Group is pleased to adopt the group's new strategy operating from January 1, 2023.

We will leverage our position as one of the leading actors in the Nordic circular economy, helping our customers reducing their CO₂ footprint. Our ambition is to develop new solutions for handling waste, increase the level of recycling, produce clean energy and fuel, and prolong the lifecycle of materials. Through investments in infrastructure and technologies as well as beneficial partnerships, we will expand our business to contribute even further to this achievement. I am excited about the opportunities lying ahead and am confident that we will achieve our ambitions. With NG Group's knowledge, experience, and workforce we are all set to scale up together with our owners in the coming years.

NG Group

NG Group is the leading player in the Norwegian waste management and recovery market and consists of a portfolio of companies within the circular economy. The group of companies has a long history and encompasses 68 companies at the end of 2022.

NG Group is controlled by Norsk Gjenvinning Norge AS, which holds 100 percent of the shares in NG Group AS. Norsk Gjenvinning Norge AS is controlled through an investment structure by Summa Equity AB. NG Group is headquartered at Lysaker outside of Oslo. Its geographical reach includes facilities in Norway, as well as an increasingly strong position and breadth of service offerings and operations in Sweden, Denmark, Finland, Poland and the United Kingdom.

Activities under the NG Group play an important role for the Nordics to achieve their climate goals and transition to a circular economy. Activities center around making available the materials embedded in waste streams and offering services related to reuse, waste management, environmental services, and material extraction throughout entire industrial value chains. Extension of usable life, reuse, and downstream merchandise production are becoming increasingly important areas for the group.

Through the group's business activities, discarded materials are directed into new products, mitigating the need for primary materials, thereby lowering the environmental and climate footprint of manufacture. As such, the NG Group facilitates sustainable industrial development and a sustainable supplier industry.

Services related to recycling still comprise the largest part of the business in terms of revenue. On an annual basis, 2.5 million tons of waste are processed for more than 40,000 customers, and recycled raw materials are produced which are returned in the production of new goods or energy. Waste is collected, processed, and sold as recycled raw materials to industry in Scandinavia, Europe, and Asia.

The service portfolio includes waste management, sorting and recycling of different types of commercial waste. Some of the key activities and services in the group are, recycling of metals and electronic equipment, medical equipment, cables, plastic recovery and production, sustainable construction services, demolition and decontamination, industrial services, reception and professional handling of hazardous waste, material storage and infrastructure, paper, security shredding, sensorics and software, as well as logistics for household renovation.

To meet the growing need for knowledge about circular solutions and how waste plays a critical role in keeping materials in the loop, the group has also set up an advisory team, to contribute to the shift needed for an efficient circular economy. Most of the companies in the group are wholly owned subsidiaries, while some are partly owned and operated together with strategic partners.

Today the company has established a position as a waste processor with processing sites across the Nordics, and world-leading waste management technology.

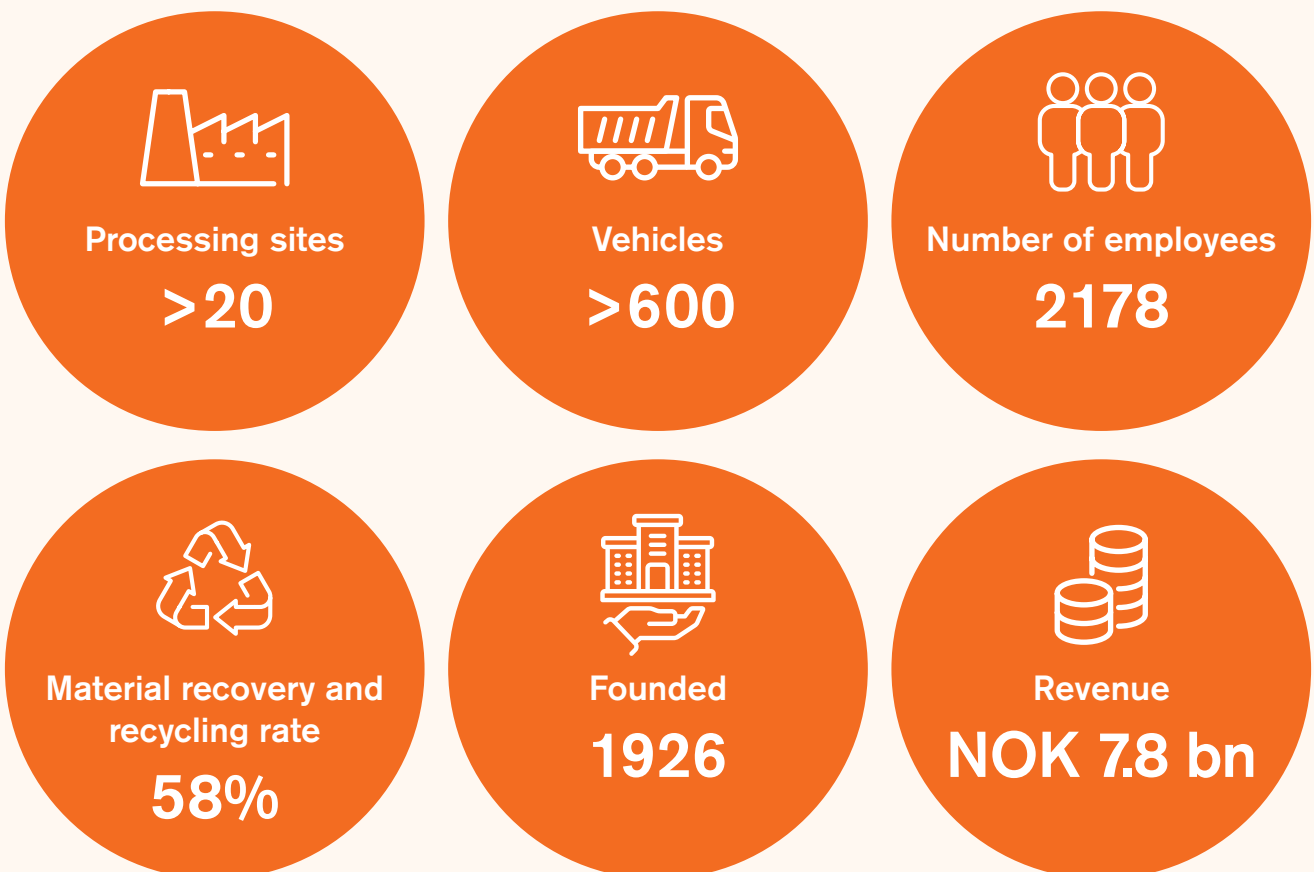
Organizational structure

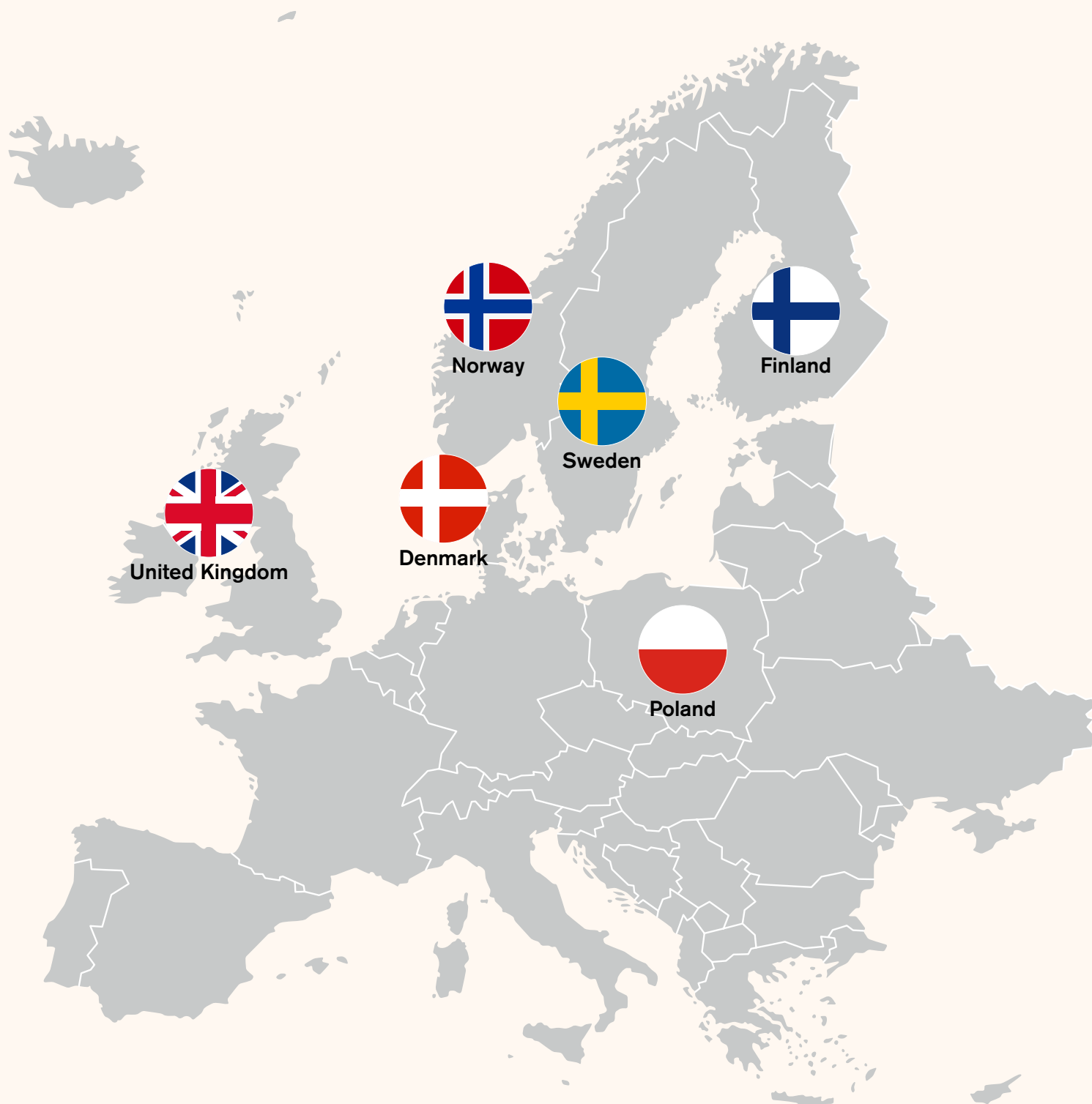
Throughout 2022 NG Group was organized with several divisions and business areas. A complete list of all NG Group enterprises and subsidiaries is available in the Consolidated Financial Statements.



#1 Player leading the circularity transition

NG Group controls and manages a critical part of the Nordic waste management infrastructure through a large and modern asset base, serving more than 40, 000 customers.





NG Group is a full-service provider of recycling and environmental services, with strong upstream Nordic presence in waste collection, logistics, sorting, pre-processing and trading, and downstream presence in material recovery and recycling, waste-to-energy and landfill, as well as providing consulting services and refurbishing of infrastructure.

NG Group is transforming

Activities under the NG Group play an important role for the Nordics to achieve their climate goals and transition to a circular economy. Through the group's business activities, discarded materials are directed into new products, mitigating the need for primary materials, thereby lowering the environmental and climate footprint of manufacture. As such, the NG Group facilitates sustainable industrial development and a sustainable supplier industry.

The NG Group sustains a high pace of innovation to meet customer needs and enable climatefriendly choices. In 2022 NG Group embarked on defining a new strategy to take a stronger position in the circular economic

transition. As resources grow scarce and high emissions become more costly, the value of materials produced from recycled feedstock will increase. This will alter the core activities of waste management companies. Going forward, NG Group is aiming to expand downstream activities to valorize waste and connect the current end and starting points for materials in the economy - closing the loop.

To meet new ambitions and changing markets, NG Group decided to alter its organizational structure. From 01.01.2023, the group subsidiaries will be reorganized into six platforms designed to secure upstream control, enable downstream expansion, and give value to data.

The six NG Group platforms:

Recycling and Sustainable Resources

Global Zirkular Solutions

Green Metals

Green Transition and Technology

Urban Reuse


Digitization Solutions

Throughout 2022, NG Group has prepared to implement the new platform-based structure. The platforms will capture NG Group's current activities and are also intended to be the bedrock

for innovation, new business models, expansion, and acquisitions in the Nordics. The platforms will report to the CEO.



Goals and key indicators

Climate change 

NG Group will increase its focus on **emissions reductions and greenhouse gas accounting**

954,886 tons
Total emissions (scope 1,2,3,) in 2022


Learn more pp 67-73

Safety 

“We never compromise on safety”
NG Group will increase its focus on **workplace safety** and further reduce the LTIFR value.

3.4
LTIFR-value in 2022

Learn more pp 85-90

Gender equality 

NG Group will continue to focus on **improving gender representation** and increasing the proportion of women in leadership and specialist functions

29.5 %
Share of female leaders and specialists in 2022

Learn more pp 90-101

Supply chain 

NG Group will place increased importance on an **ethical supply chain** and increase the number of on-site audits in the value chain.

84
Total number of audits in 2022

Learn more pp 101-105

Defining new targets for Sustainability from 2023

In 2022, the NG Group was in the process of establishing a Sustainability Linked Loan. This means that the group is now linking a proportion of the interest rate of the loan to the achievement of agreed upon sustainability targets. The agreement was developed during 2022, and is expected to be signed in March 2023, and will bolster NG Group's environmental, social, and corporate governance goals. The sustainability performance targets for the agreement (SPT) were developed in close collaboration with Norwegian banks and are rooted in NG Group's overarching sustainability strategy.

By defining clear targets and measurement methods, this is a key step for NG Group to transform sustainability visions into practical actions. The Sustainability Linked Loans for the NG Group will need to be operationalized in each platform to ensure a joint approach to achieving the targets.

Performance related to the SPTs will be publicly reported annually in NG Group's Annual Report to ensure transparency and will include an Independent third-party verification.

Results 2022

Environmental Results

Indicator	2022	Unit	Target 2022	Target 2025	Target 2030
Material recycling and recovery	1,340,181	thousand metric tons			
Energy recovery	862,108	thousand metric tons			
Disposal	84,450	thousand metric tons			
Material recycling and recovery	58	%		70	
Total GHG emissions	954,886	tons CO ₂ equivalents			
Scope 1 emissions	20,612	tons CO ₂ equivalents			
Scope 2 emissions	14,406	tons CO ₂ equivalents			
Scope 3 emissions	919,868	tons CO ₂ equivalents			
Scope 1 intensity	2.6343	tCO ₂ e/MNOK			
Scope 2 intensity	1.8412	tCO ₂ e/MNOK			
Scope 3 intensity	117.5632	tCO ₂ e/MNOK			
Total emissions intensity	122.6776	tCO ₂ e/MNOK			
Emissions avoided	-1,322,409	tCO ₂ e			

Social Results

Indicator	2022	Unit	Target 2022	Target 2025	Target 2030
Lost Time Injury Frequency Rate	3.4	Number of lost time injuries per 1,000,000 hours worked	<3.4		
Lost Time Injury Frequency Rate (3 year rolling)	5.7	Number of lost time injuries per 1,000,000 hours worked		4.9	4.4 (2027)
Incidents resulting in absense	13	Number of incidents			
Days lost to injuries	390	Number of days			
Incidents resulting in injury	131	Number of incidents			
Work related fatalities	0	Number of fatalities			
Sick leave	7	%	<5	<4	<3
Share of female employees	17	% of all employees	>15		
Share of female managers	25	% of all managers	>19		
Female specialists	33	% of all specialists			
Female specialists and managers	29.5	% of all specialists and managers outside operation		32,8%	40% (2027)
Female board members	50	% of all board members	>40	>40	>40

Governance Results

Indicator	2022	Unit	Target 2022	Target 2025	Target 2030
Audits total	84	Number of audits	>75		
External value chain audits (high risk)				42	50 (2027)

The Circular Economy

Reducing our footprint through an efficient circular economy.

The planet is in dire need of change. Every nation must step up to meet the global goals agreed upon in the Paris-Agreement and most companies need to adapt to a sustainable way of doing business, as the finance market is moving to more sustainable investments and policy makers are increasing the pace, pushing through EU-regulations. At the same time, the reality of a global economy has been challenged by more unstable global markets the last few years, moving society towards regionalization. The needs of a region or nation are becoming more dependent on sourcing their own materials. Coupling the drive for policy-setting with a more volatile outlook on the world market, there is a trend and a need toward securing resources and becoming less dependent on the import of materials. This further confirms the need for a circular economy.

To achieve a circular economy, consumption must be reduced, waste minimized, and resources kept in the cycle. The materials and products that are consumed need to have longer useful lifetimes and have these lifetimes extended through repair before they end up as waste. Once they come to end-of-life and are defined as waste, they must be returned to the economy by means of high-tech solutions, such as sorting and recycling at scale to valorize the recycled materials. Finally, it is essential that these recycling and recovery processes result in resources which are of a quality and price that can compete with primary materials.

The planet is at a tipping point when it comes to certain critical materials. Without a circular economy approach, the bearing point of our planet will be passed. In 2022, the earth overshoot

day – the day where the world's resources were already spent, fell on July 28.¹ In Norway the overshoot day came even earlier, on April 12. A key aspect of a circular economy is to decouple growth in consumption from the use of primary resources.

The NG Group welcomes the need to speed up to achieve an industrial system where product and material lifetimes are intentionally extended and kept in the economy for as long as possible. In the years to come, the group will play a critical role in transitioning and creating efficient circular solutions, to mitigate and reduce both the climate and nature crises.

A large share of all greenhouse gas emissions come from the extraction and production of steel, plastics, cement, and aluminum, which are some of the most used materials in construction of buildings and consumer products. These emission-intensive materials play important roles, as we are heavily dependent on them in our daily lives. The global demand for such key materials, is expected to increase dramatically over the next decade. At the same time, materials production alone risks exceeding the total remaining carbon budget for a two degrees Celsius scenario.² Reusing and recycling of these materials can help cutting emissions.³ Combined with increased prices for raw materials, circular approaches will be needed to cope with the expected and needed demand for reused and recycled materials. Finding solutions that prolong the lifespan and recycling solutions to these materials are critical moving forward.

The EU's Circular Economy Action Plan places construction and buildings amongst the key

¹ Earth Overshoot Day 2022 home - #MoveTheDate

² The Circular Economy - a Powerful Force for Climate Mitigation - Material Economics

³ Greater circularity in the buildings sector can lead to major cuts in greenhouse gas emissions — European Environment Agency (europa.eu)

product chains where there is urgent need for a comprehensive change to achieve a more circular economy.⁴ Other key value chains on the European agenda are electronics, batteries, packaging, plastics, textiles, and food waste. The same value chains are placed as priorities on the agenda for the Norwegian National Strategy for Circular Economy.⁵ The NG Group is already taking part in different ways to support this transition, and acknowledges

that a circular economy requires a shift in how problems are solved. To speed up the transition, businesses will have to increase collaboration. This is why the NG Group continues to search for partnerships and new constellations. The NG Group believes part of the answer is increasing the level of risk-taking in innovative projects, to increase the speed of the global economic transition, to an efficient circular economy – mitigating the climate crisis.



⁴ EUR-Lex - 52020DC0098 - EN - EUR-Lex (europa.eu)

⁵ Nasjonal strategi for ein grøn, sirkulær økonomi - regjeringen.no



Taxonomy results 2022



The EU Taxonomy

EUs classification system for sustainable economic activities.

The European Green Deal is the EU's growth strategy to make Europe the first climate-neutral region in the world by 2050. Part of the green deal is the Action Plan on Sustainable Finance, where the EU taxonomy provides a classification system and definitions of sustainable economic activities. The aim is to guide the financial markets to channel capital to sustainable activities and projects.

NG Group's assessment

In 2022 the NG Group carried out a taxonomy assessment pilot for all companies within the group. Technical screening assessments were carried out for the relevant activities included in the Climate Delegated Act.⁶ NG Group's business is mainly covered by the activities defined under the sector "Waste management" where the main activities are "Material recovery from non-hazardous waste" and "Collection and transport of non-hazardous waste in source segregated fractions". The group also has minor activity related to the activities "Renovation of existing buildings", "Data-driven solutions for GHG emission reductions", "Plastic production" and "Electricity generation using solar photovoltaic technology".

Turnover

The results from the pilot show that 70 percent of the NG Group's turnover is related to activities that are described by and have technical screening criteria set out in the taxonomy (eligible). These activities are mainly "Material recovery from non-hazardous waste" and "Collection and transport of non-hazardous waste in source segregated fractions".

61 percent of NG Group's turnover meets the criteria set out by the taxonomy (aligned) whereas nine percent does not meet the criteria (non-aligned). The main driver for aligned activity is material recovery carried out by NG Metal and Zirq Solutions. The second largest driver is collection and transport of waste, mainly carried out by NG Recycling.

The non-aligned turnover is mainly related to waste that is not segregated at the source, not intended for preparation for reuse and recycling operations, or is mixed in waste storage and transfer facilities. The group will work closely with assessing the needed action to meet the criteria and find mitigation measures such as better sorting technology and more collaboration with customers and partners to achieve better sorting to ascend the waste streams in the waste hierarchy.

Another driver for non-aligned turnover is renovation of existing buildings where NG Group is not able to meet or document the criteria. One such example is the criteria of reducing the energy demand by at least 30 percent. This is due to the fact that NG Group's activities only cover the first part of the renovation process. Going forward the group will need to work more closely with the developers to meet the criteria.

⁶ This is the first Delegated Act published by the EU and cover two of the six environmental objectives defined by the EU taxonomy. Delegated Acts are expected for the other four objectives.

Key definitions

Eligible

An economic activity that is described and has technical screening criteria set out in the taxonomy.

Aligned

An eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Classification of a sustainable economic activity



EU taxonomy environmental objectives



Climate change mitigation



Climate change adaptation



Sustainable use and protection of water and marine resources



Transition to a circular economy



Pollution prevention and control



Protection and restoration of biodiversity and ecosystems

Capex

Capex has a lower eligibility score than turnover, only 39 percent, and is mainly driven by acquisitions. In 2022 NG Group had several acquisitions within the demolition segment. Activities performed by the acquired companies are currently not covered by the taxonomy (non-eligible). The acquisition of Letbek, a recycling company which turns waste into high-end, low carbon plastic products is partially covered and meet the criteria for the activity "Plastic production".⁷

Capex includes acquired companies based on gross figures that represent the book value of purchased fixed assets, leasing, intangible assets, and allocation of goodwill in connection with purchase price allocation. The net cash investment is 338 million NOK.

Apart from the acquisitions, capex is mainly driven by "IAS 16 fixed assets", and "IFRS 16 leasing" related to the activities "Material recovery from non-hazardous waste" and "Collection and transport of non-hazardous waste in source segregated fractions".

Opex

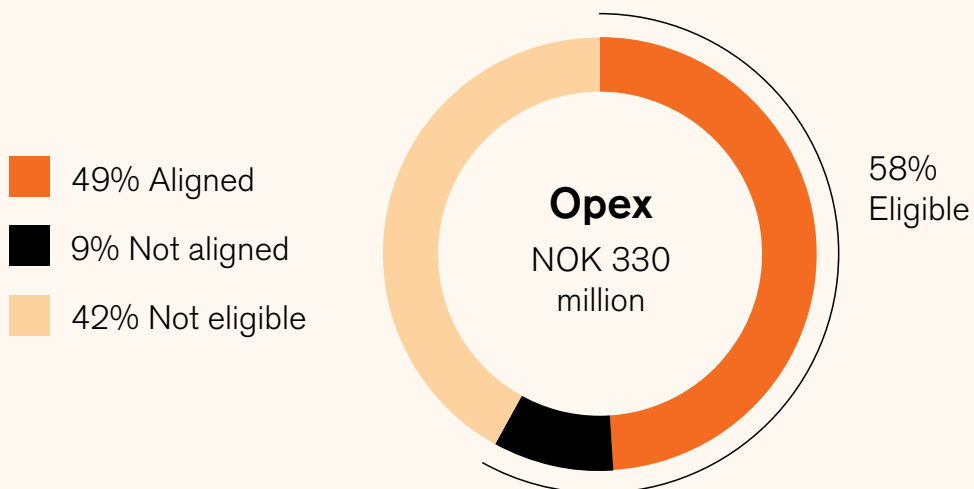
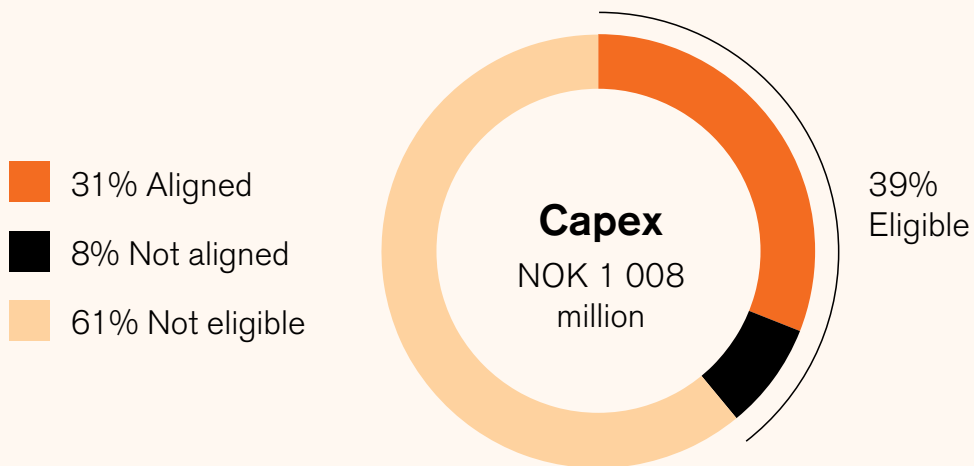
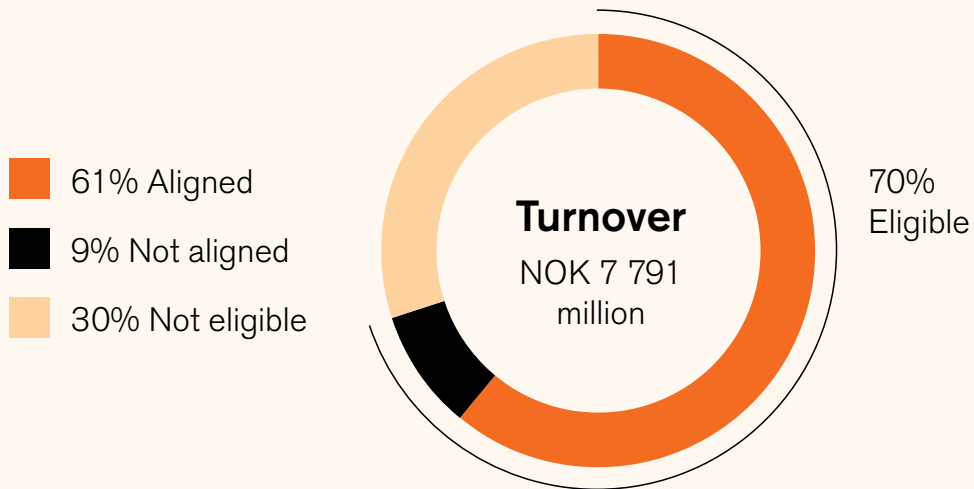
The Opex has a score of 58 percent eligibility and comprises repair and maintenance of assets related to the activities "Material recovery from non-hazardous waste" and "Collection and transport of non-hazardous waste in source segregated fractions". As opex is derived from the same activities as turnover, the score has a similar pattern, although somewhat lower eligibility.

Going forward

NG Group welcomes more specific definitions and guidelines related to the screening criteria and cheers for all efforts to establish industry specific standards. As the taxonomy is a complex framework and the screening is subject to interpretation, NG Group acknowledges and assumes that the results will be subject to change as the definitions are further specified.

Using the taxonomy to assess and report what proportion of the company's activities are considered sustainable will become a legal requirement for the NG Group in the long term. For the reporting year 2023 the group will include a full report in line with taxonomy reporting template from Annex II of the Disclosures Delegated Act.

⁷ Production of furniture is included in the set of drafted activities (EDA) and can become eligible when included in the screening.



Total figures in the adjacent graphs are reconciled against the financial accounts for FY22. Capex includes acquired companies based gross figures that represent the book value of purchased fixed assets, leasing, intangible assets and allocation of goodwill in connection with purchase price allocation. The net cash investment is NOK 338m. Turnover includes Letbeks revenue in December (NOK 7.8m).



Governance and organization



Governance and organization

A well-functioning governance structure is essential for achieving NG Group's strategic objectives and ensuring long-term sustainability. NG Group's

governance framework is designed to respond to quickly changing markets and ensure effective decision-making and transparency in all activities.

Board of directors

The Board of Directors is the group's highest governing body. Through the Group Chief Executive Officer, the Board is responsible for ensuring a sound organization. The group's owner, Summa Equity, takes an active, collaborative approach to ownership, with Summa representatives occupying three of the board's positions in 2022. Another three members are elected representatives from NG Group's employees, while two members are external. Women comprised 50 percent of board representatives.

The Board is responsible for ensuring that the group has suitable systems for internal controls and risk management, based on the nature and scope of the group's activities. The Board receives quarterly reviews on the development within different risk areas, as well as any identified instances of non-compliance. In 2022, six main

board meetings were held, with several extraordinary meetings in addition. The board is held to high ethical standards in the Rules of Procedure for the Board of Directors, which dictates conduct and procedures to prevent and mitigate conflicts of interest.

There are no current statutes or procedures for nominating or changing members of the board elected by the shareholders, beyond what follows from the Norwegian Limited Liability Companies Act. Decisions regarding nominating or changing members of the board are made by the General Assembly. The election of employee representatives to the board of the NG Group, is governed by the Norwegian Limited Liability Companies Act and a decision from the Corporate Democracy Committee of 2016.

The following comprised the Board of Directors 31.12.2022:

Name	Position	Stakeholder representation	Tenure	Competencies relevant to the impacts of the organization
Bertrand Camus	Chairman of the Board	Summa Equity	Elected in 2022	Broad industrial experience, including former Group CEO of Suez SA.
Reynir Kjær Indahl	Member of the Board	Summa Equity	Elected in 2018	Managing Partner in Summa Equity, with extensive experience within the PE-industry and impact investing.
Åge Nordstrøm Landro	Member of the Board	External	Elected in 2021	Broad industrial experience, and CEO of Altus Intervention.
Hannah Gunvor Jacobsen	Member of the Board	Summa Equity	Elected in 2019	Partner and COO in Summa Equity, with broad experience within impact investing.
Runa Opdal Kerr	Member of the Board	External	Elected in 2022	Broad industrial knowledge of the waste industry and financial markets
Elisabeth Johansen	Member of the Board	Employee representative	Re-elected in 2021, served since 2019	Team leader/operator in Norsk Gjenvinning AS
Cecilie Skauge	Member of the Board	Employee representative	Re-elected in 2021, served since 2016	Head of compliance and organizational development in NG Downstream
Kim Robert Haugerud Borredalen	Member of the Board	Employee representative	Elected in 2021	Operator at Norsk Gjenvinning Metal AS

Group management

The NG Group's management has responsibility for financial reporting within the group and governs its subsidiaries through group policies and representation on the directly owned subsidiaries' boards. These policies and any other Group direction are then implemented by leadership in each directly owned subsidiary, which thereafter implements them further down to the indirectly owned subsidiaries. Group management reports on economics, HSEQ, and ESG to the Board of Directors in each of the main board meetings.

In addition to the Chief Executive Officer, the group management consisted of Chief Financial Officer, Director of Strategy and M&A⁸, Director for Sustainability and Compliance⁹ and six Divisional Directors in 2022.

The group's management comprised of the following on December 31, 2022



Bjørn Arve Ofstad

Group CEO

Bjørn Arve Ofstad (1970) began at NG Group in 2013 and has held several positions including CEO of NGm3, several NG Group board positions, and Group COO. He has previous industry experience as Group CEO for Ocea Gruppen AS and Executive Director for Kverneland Group. Ofstad has an MSc. In Economics and Administration from NHH.



Espen Krey Brettås

Group CFO

Espen Krey Brettås (1978) began as CFO in NG Group in 2018. Brettås has been finance manager at EDB Business Partner ASA, and has had a long career at Telenor. Brettås is educated as a civil economist with a specialization in finance from BI Norwegian Business School.



Andreas Lindström

Divisional Director, Norsk Gjenvinning

Andreas Lindström (1984) has been with NG Group since 2014 and has worked as Divisional Director for both the Metal and Recycling divisions. Lindström has an MSc in Industrial Engineering and Management from Chalmers University of Technology in Sweden, and an MSc. In Management, Technology and Economics from the Swiss Federal Institute for Vocational Education and EHB in Zürich, Switzerland.

⁸ The group executive committee was restructured during 2022, entailing that this position no longer was a part of the executive committee

⁹ The group executive committee was restructured during 2022, and this position was decided changed to Group CSO as of 01.01.2023



Claes Merborn

Divisional Director, NG Metal

Claes Merborn (1970) started in NG Group in 2019. He has had several roles in NG Metal and became Divisional director in May 2021. Merborn has extensive experience in the metal and recycling industries in Sweden and has been Business Area Manager and leader of Downstream Sales in Veolia Recycling Solutions AB. Claes is an accredited Market Economist from Påhlmans Handelsinstitut in Stockholm.



Are Strøm

Divisional Director, Nordic Demolition

Are Strøm (1971) entered the group in 2020 Strøm has previous experience as CEO of the Holte Group and as head of Building Nordics in NCC Norway. Strøm is educated as a civil engineer from NTNU in Trondheim, with an Executive MBA from IE Business School in Madrid.



Thomas Mørch

Divisional Director, Zirq Solutions

Thomas Mørch (1976) has been with NG Group since 2013. He has held several board positions within the group and served as Director for Innovation and Sustainability for Zirq solutions. Mørch has experience as partner and portfolio manager in RS Platou Fund Management and worked for Nordea Markets. Mørch has an MSc in International Business from Skema Business School in France, and a Bachelor (BA Hons) in Social Economics from the University of Manchester in England.



Jon Bergan

Divisional Director, Green Transition and Technology

Jon Bergan (1969) began in NG Group in 2013. He has previously been Director for Chartering and Trading in the Torvald Klaveness Group and held leadership positions at Statkraft and Norsk Hydro. Bergan is a civil economist from BI Norwegian Business School and has an MSc in Energy.

Senior management are offered fixed pay according to market levels, and compensation follows the collective wage increase. There are no policies for sign-on bonuses or recruitment incentive payments. In the event of termination of the employment of senior executives, they are entitled to compensation equal to nine to 12 months base salary. Retirement benefits are based on a contribution-based pension scheme according to the relevant collective agreement in the company of employment. In addition, there is an individual pension agreement for all senior executives.

Senior management formerly received bonuses based only on economic achievements, but in 2022, NG Group established indicators for evaluating achievements based on sustainability criteria. These will account for 30 percent of bonus calculations starting 2023.

Division NG Recycling

What we do: Norway's largest supplier of recycling and environmental solutions, and aim to put forward secondary raw materials in a global market.



The problem

The Norwegian population is at the top of the list of overconsumptions in a global perspective, producing large waste volumes. Most products have not been designed for repair, reuse, or even recycling. Total waste volumes in Norway are expected to keep rising, and if we couple that to the exponential growth in global consumption, there is a real threat that we are depleting the world's finite resources. The CO₂-footprint and nature impact of resource extraction and transport takes a toll on our globe as well as to local communities and ecosystems where these raw materials are extracted.



Our solution

The key to successful solutions in a circular economy is innovation and collaboration across the value chain to lift waste streams from both landfills and incineration into reuse, recycling and creating a higher value of the waste. By combining our internal competency and our customer's needs, we innovate and create solutions, waste stream by waste stream. The goal is creating input to production, through secondary raw materials of high enough quality that it can compete with virgin raw materials in production of new materials.



Our impact

We reduce reliance on primary resources by circulating resources already available in the economy and ensure that waste is handled responsibly.

Our goal is to have efficient solutions and processes with minimal emissions. Being an actor that offers responsible waste management benefits local communities and the environment. In 2022, we hired environmental officers for several of our service areas to ensure that we improve our impact. Our goal is to steadily modernize our fleet to reduce reliance on fossil fuels for our services. We are also a supplier to Heidelberg, the first emissions-free waste incineration plant.

Safety is paramount and involves both employees and leadership to reduce the risks contained in our operations. We are also passionate about offering opportunities and have an agreement with NAV for placement and training of workers.



Our material topics

Minimizing greenhouse gas emission

We aim for our logistics and production solutions to be as efficient as possible, and mitigate emissions related to primary resource extraction.

Responsible treatment of waste

We keep resources in circulation for as long as possible, and ensure responsible treatment of waste.

We never compromise on safety

By involving our employees we continuously work to reduce the risks contained in our operations.

Division

NG Metal

What we do: By recycling electric and electronic waste, scrap cars, and metals, we contribute to a circular economy and provide responsibly sourced resources.



The problem

Our planet is being depleted of raw materials and we are travelling towards a future where we lack the required resources to drive new technologies and for the transition towards green, sustainable energy. Today a large amount of these resources are sourced from mines in countries with little regard for both safety and worker's rights.



Our solution

Though the recycling of metals, electric waste and scrap cars we aim to provide essential materials.

We collect and recycle EE waste and metal-based products into raw materials that replace virgin raw materials. This is a contribution to the shortage of raw materials in the world. Our production processes are sustainable, and we facilitate reuse, especially within EE waste. In this way, we reduce emissions of greenhouse gases. At NG Metal, everyone sees the meaning of their work and gets home safely.



Our impact

By recycling metals from waste, we provide necessary materials for the future. We handle materials responsibly to reduce the impact on the environment, while always putting safety and people first. We focus on both the physical and mental well being of our employees, and work to promote these values throughout our value chains.



Our material topics

Circular economy

Through the recycling of electronic waste, scrap cars, and metals, we preserve vital minerals.

Minimizing CO₂ emissions

Recycled materials have a significantly lower carbon emission footprint compared to virgin products.

A safe and inclusive work environment

We focus on the physical and mental health of our employees and work continuously to provide all employees with the safest working conditions possible.

Division

Nordic Demolition

What we do: We are transforming from a demolition company to a leading partner in sustainable, urban reuse.



The problem

Globally, the construction industry accounts for forty percent of all CO₂ emissions, forty percent of energy consumption, and forty percent of waste. New buildings are erected in place of old ones, using new, virgin materials.



Our solution

Together with Division NG Recycling and partners, we develop circular downstream solutions. As well as, assist our customers in finding new solutions to increase the degree of reuse. A key aspect is to secure a high level of material sorting throughout all our projects and facilitate the use of recycled materials in both new construction and rehabilitation.



Our impact

We reduce the environmental impact in construction through the reuse of materials and constructions, minimize the need for demolition of old construction and handle materials from demolition responsibly to ensure that it is recycled. Materials such as gypsum, concrete and glass is given new life through beneficial partnerships.



Our material topics

Circular economy

Through new technologies and solutions we contribute to reduced volume of waste and increased level of reuse in our projects.

Reduce CO₂ emissions

We reduce CO₂ emissions by increased level of reuse and reduced emissions from our operations through increased level of non-fossil machinery & equipment, and efficient logistics.

Diversity and equal opportunities

We give people from all sides of society equal opportunities to be part of a secure, safe and developing workplace.

Division

Nordic Industrial Services

What we do: A trusted solutions provider for responsible cleaning service, underground infrastructure service, and raw material recovery in Northern Europe - enabling customers to improve their environmental footprint through asset life extension and efficient waste handling.



The problem

Replacing or renewing above and underground infrastructure are activities associated with large amounts of greenhouse gas emissions and high costs for both industrial and municipal actors.



Our solution

Our services aim to extend the lifespan of underground infrastructure and industrial assets. We also use separation technology to reduce the volume of waste and hazardous waste and handle these safely for both people and the environment.



Our impact

By prolonging the operational life of industrial assets and infrastructure, industry and municipalities can reduce the need for expensive replacements and repairs, while also minimizing waste generation and resource depletion from replacing these assets. Our industrial cleaning services generate hazardous waste, where we have expertise on how to handle and transport it safely for both people and the environment.

**Safety is key to our operations,
and we ensure weekly follow-up of HSE performance.**



Our material topics

Reduce CO₂ emissions

We reduce our customers emissions by asset life extension services and reduced volume of waste. We reduce emissions from own operations by implementing new technology and renew our portfolio of machinery and equipment.

Safe local communities

We have a strong focus on safety in traffic with clear procedures for driving and reversing vehicles. We also invest in technical equipment available on the market, such as sensors and 360° cameras to increase traffic safety.

We never compromise on safety

Clear statement from management on prioritizing safety first. Weekly follow up of HSE performance in all meetings. Make foreman to HSE ambassadors in the field and conduct regular safety trainings.

Ethics and transparency in the value chain

Audits according to existing supplier code of conduct and/or industry standards/requests by the end customer.

Division

Zirq Solutions

What we do: Provide innovative circular solutions for complex infrastructure and health sector waste materials.



The problem

Society's decarbonization and electrification depend on access to the finite resource copper. Demand for copper is expected to increase by 50 percent between 2022 and 2040. By the early 2030s, copper demand could outstrip supply by more than six million tons annually.

Medical waste needs sustainable and circular solutions. In 2018 more than 1,5 million tons of medical waste were incinerated in Europe alone. If the health sector were a country, it would be the 5th largest emitter on the planet.



Our solution

Our expertise enables us to recycle cables and transformers into attractive low-carbon raw materials; copper, aluminum and plastics which in turn replace virgin material. Pioneering circular recycling solutions for contaminated medical waste, through our in-house R&D certified technology to decontaminate medical waste with 99.9 percent purity.



Our impact

The combination of experience, know-how, and technology makes us a trustworthy and established supplier of in-demand, recycled raw materials to the European industry.

Zirq Solutions is the leading copper recycler in Scandinavia and is Norway's biggest supplier of copper through our supply of nine thousand tons of recycled copper to the market.

In 2022 we recycled 650 tons of medical waste, which historically has been burnt or landfilled.

We cooperate with organizations to provide job opportunities for people who face difficulties when entering the job market to promote diversity, inclusion and equality



Our material topics

Circular economy

Zirq Solutions supply the market with nine thousand tons of recycled copper. In 2022 we recycled 650 tons of medical waste, which historically has been burnt or landfilled.

Minimizing greenhouse gas emissions

We produce low-carbon raw materials like plastic, glass, and metal that are part of industrial value chains within building materials and high-end design products.

Ethics and transparency in the value chain

We set strict customer requirements and offer complete traceability on our services.

Highlighted company in the NG Group

REEN

REEN is a technology provider that streamlines the way waste is collected and transported. By combining world-class sensors with intelligent cloud-based tools, REEN uses data to make waste containers come to life.



The problem

The amount and type of waste generated can vary greatly and depend on several factors, making it a challenge to accurately predict waste collection needs. This results in unnecessary resources spent collecting near-empty waste containers, as well as some containers overflowing before they are due to be collected.



Our solution

REEN's technology and services streamline waste management and create a more sustainable and profitable world for future industries and generations to come. REEN's expertise and technology provide the valuable insights needed to improve how waste management companies collect, transport, and distribute their waste. In this way, waste containers become treasure troves of data, used to help assets move smarter, cost-effectively, and with ease.



Our impact

By reducing unnecessary truck movements on the road, controlling waste overflow, and monitoring driver behaviors, our local communities become safer, more resilient, and sustainable.

Highlighted company in the NG Group

NGm3

We aim to become Norway's leading actor in sustainable mineral waste handling and storage.



The problem

Norway needs recycled resources to produce building materials, and therefore we have to start reusing them. Some resources are polluted or doesn't have sufficient quality to be reused. This waste have to be stored safely to protect both people and the environment.



Our Solution

We have developed a unique concept for recycling and reusing masses, where mineral waste is elevated in the resource pyramid. Polluted soil and polluted construction and demolition waste are reused as high-quality secondary raw materials in infrastructure projects. This process is done both with and without mechanical processing. Demolition waste is partly processed by being coarsely crushed and removing concrete reinforcement. There is no need for mechanical processing when it comes to polluted soil. We also work on developing other recycling methods for polluted mineral waste.

For the waste that is too polluted or has insufficient quality, we use traditional landfilling methods for environmentally safe storage.



Our Impact

Through reuse, recycling, and sustainable landfilling, we reduce the need for virgin materials and ensure responsible handling of mineral waste. In 2022 we delivered materials for infrastructure projects in Lillestrøm and a new freight terminal in Horten. We also cooperate closely with our local communities to ensure people feel safe and strive to be the best neighbor possible.

Highlighted company in the NG Group

NG Household collection

We collect household waste in Norway and Sweden, serving eight municipal contracts in Norway, and eight in Sweden.



The problem

Per capita waste In Norway, in 2021 was 431 kg, where 186 kg was recycled.* The household waste accounts for 21 percent** of all waste generated in Norway and municipalities are in need of good solutions to reduce waste and increase the rate of recycling. The EU has also set strict regulations to increase the utilization of waste, by demanding 55 percent recycling rate of all household waste within 2025, 60 percent in 2030 and 65 percent by 2035.



Our solution

NG Household collection is the leading low emission household collector in Norway and Sweden, with a fleet of 75 percent low emission vehicles. Our mission is to become a partner to the municipalities to enable them to meet the needs of increased sorting at home combining it with well-planned routes to reduce the footprint locally.



Our impact

We will continue to deliver low-emission services to municipalities, as well as deliver innovative sorting solutions, helping them meet future regulations. We will continue to strive to be the most efficient household collection company, with a low carbon impact, in current markets.

*SSB numbers of household waste 2021: <https://www.ssb.no/natur-og-miljo/avfall/statistikk/avfall-fra-hushala>

**<https://www.regjeringen.no/contentassets/c6a9a384d90c4af18bfd8458f3167708/avfallsplan-2020-2025.pdf>

Highlighted company in the NG Group

REvise

REvise provides advisory services to clients that want to embed sustainability into their business models and targets and help them address environmental and waste management concerns. Our goal is to keep materials circulating for as long as possible, reducing the need for primary resources and minimizing waste.



The problem

The private and public sectors need to make significant adjustments to their operations to adapt to future sustainability, waste management, and circularity requirements from the EU and in Norwegian law. They also need to show how their operations impact the environment and provide a full overview of their greenhouse gas emissions. However, there is a lack of both competence and resources to handle these topics on both strategic and operational levels.



Our solution

REvise helps businesses overcome waste management and circularity challenges through our advisory services, which include sustainable design choices, value chain analysis, and circular business models. We assist clients in adapting to future challenges and regulatory requirements. As a subsidiary of the NG Group, we have access to exclusive waste handling data and client waste quantities and composition, enabling accurate estimates of carbon emissions. Our professional expertise also allows us to help companies report their environmental impacts with greater precision.



Our impact

At REvise, we take a holistic approach to waste management and sustainable development. We assist our clients in developing comprehensive waste management strategies that prioritize efficient resource use and maintain the quality of resources. By prioritizing these principles, we enable our clients to move their waste further up the waste management hierarchy, leading to more sustainable outcomes. Finally, our approach is aligned with green growth principles, helping our clients achieve sustainable operations while promoting economic growth.

Partnerships are key to succeeding in our mission. We aim to connect different parts of the economy. As such, REvise works through partnerships and across industries, disciplines, and borders.

Acquisitions

NG Group completed several strategic acquisitions in 2022, acquiring Letbek AS, Outercore and Letbek SP along with Diamant Wire Teknikk and EC Svenska, Drillcon, Sørvest Betongsaging, and AIP Betongsaging AS og AIP Sanering.

These acquisitions into NG Group's divisions will facilitate growth in key market segments and as well as expansion into new, targeted markets. Some acquisitions enable vertical integration, increasing the potential to trace key materials and their abilities. The table below provides information on each company acquired, as well as the rationale for doing so.

LETBEK

re-imageneering plastic

Letbek AS, Outercore and Letbek SP

Division 2022:	Zirq Solutions
Platform 2023:	Global Zirqular Solutions
Geography:	Denmark, Poland
Segment:	Plastic recycling

Strategy / Rationale

The acquisition of Letbek AS is key to support the transforming of NG Group and Zirq into a vertically integrated recycling company, which turns waste into high-end, low carbon plastic products. This integration allows for full traceability and circularity of plastics, giving Zirq a unique market position.



Sørvest Betongsaging

Division 2022:	Nordic Demolition
Platform 2023:	Urban Reuse
Geography:	Rogaland, Norway
Segment:	Demolition, wire cutting

Strategy / Rationale

The acquisition of Sørvest Betongsaging strengthened the competency and capacity at Nordic Demolition related to concrete cutting and drilling, indoor demolition, and remediation services.



Drillcon

Division 2022:	Nordic Demolition
Platform 2023:	Urban Reuse
Geography:	Askim, Norway
Segment:	Demolition

Strategy / Rationale

Drillcon is a top-quality company with a good reputation and excellent client referrals. This acquisition reduces NG Group's dependency on the cyclical building market through life-expansion, small upgrade, and change-of-use-project



Diamant Wire Teknikk and EC Svenska

Division 2022:	Nordic Demolition
Platform 2023:	Urban Reuse
Geography:	Halden, Norway
Segment:	Demolition, wire cutting

Strategy / Rationale

This acquisition enables growth in Nordic Demolition by bringing in competency in vibration sensitive areas, noise and adjacent infrastructure. In addition, it will reduce the company's dependency on a cyclical building market, through new growth in hydropower plants, waste and sewage systems, and rock removal services. This strengthens Nordic Demolitions position as the preferred partner within sustainable urban reuse and gives the company a strategic position below ground.



AIP Betongsaging AS og AIP Sanering

Division 2022:	Nordic Demolition
Platform 2023:	Urban Reuse
Geography:	Oslo, Norway
Segment:	Demolition, wire cutting, remediation

Strategy / Rationale

The acquisition of the AIP Group fuels growth in one of Nordic Demolition's high priority market segments by bringing in highly attractive personnel and increasing the volume of Nordic Demolition's core business. This acquisition also allows Nordic Demolition to expand into parallel business areas and build a portfolio of sustainable construction and real estate initiatives.

Sustainability in M&A

NG Group aims to have sustainability as a central focus throughout the entire group, and therefore includes sustainability throughout Merger and Acquisition (M&A) processes.

Environment, social, and governance (ESG) due diligence is included in all M&A processes, looking at risk assessments and group targets. Sustainability is a core part of structured onboarding of all new additions to NG Group, with acquisitions receiving regular support from the group. Part of this onboarding includes internal and external reporting integration, with clear delegation of reporting responsibility.



Sustainability at NG Group



Sustainability at NG Group

At NG Group, circularity is seen as the foundation for the business activities, and the group takes an integrated approach to its sustainability work. Both the group's mission to “accelerate the world's transition to an efficient circular economy”, and its vision; “there is no such thing as waste”, are based in sustainability. The development of circular solutions improves global resource efficiency, reduces greenhouse gas emissions, and protects nature.

NG Group is working to develop and commercialize new technology to facilitate a global circular economy and to become the leading industrial supplier of sustainable solutions in the Nordic region. The group knows that waste holds value, and that resources must be kept in the economy to the greatest extent possible. An essential part of the group strategy is extending the useful life of materials and products that will minimize our burden on nature and planet.

Strategic focus areas for sustainability in NG

NG Group's divisions each have their own priorities and address different sustainability challenges with different strategies. Looking at the group, the strategic focus areas reflect the NG Group as fundamentally sustainable.

The following strategic areas were important in 2022:

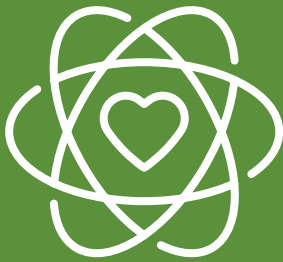
- Continuous improvement and industrialization of own business.
- Consolidation and selective geographical expansion, where it makes commercial sense.
- Further reduction of the business' footprint.
- Taking a leading position on extension of usable life and reuse.
- Production of competitive materials and end products based on recycled raw materials.
- Increases the proportion of material recovery and limits the incineration and disposal of valuable raw materials.
- Ensuring responsible and sustainable handling of fractions that are leaving the cycle.
- Promoting and developing digitalization as a catalyst for the circular economy.

- Strengthening customer interfaces and collaboration in the value chain through concept development and partnerships with our customers and partners.
- Developing employees' skills and attracting talent.

In 2022 the NG Group developed a new sustainability strategy, which was accepted by the Board of Directors in December 2022. This strategy builds on key sustainability areas, based in the results of and focus areas selected in NG Group's 2021 project to define the material topics.

Sustainability strategy overview

PURPOSE



To accelerate the world's transition to an efficient circular economy

VISION STATEMENT



There is no such thing as waste

OVERALL TARGET



Top tier recognition for sustainable impact in the Nordics

STRATEGIC SUSTAINABILITY INITIATIVES



ENVIRONMENT

- Drive the shift to a circular economy across the Nordics
- Emission reduction – towards clean transport and operations
- Prepared for future climate and nature change, and related policy shifts



SOCIAL

- Zero vision for injuries and accidents
- A diverse mix of voices in leaderships and teams
- A healthy work environment



GOVERNANCE

- Compliance throughout value chain
- Value chain impact beyond laws and regulations
- Include sustainability review in MSA process
- Include add-ons in sustainability program within 12 months



KEY PROJECTS

- Taxonomy assessments
- SBTI
- TCFD
- Safety first 2.0
- Diversity and inclusion guideline
- Digitalization of ESG data
- Sustainability in commercial activities






Going forward, there is still a potential to ensure even closer interconnectedness between the group sustainability strategy and the strategic focus of each of the platforms. The new Group

Sustainability Network will have a key role in ensuring the coherency, and facilitate knowledge sharing, and discussions across all areas starting in 2023.

Double materiality as a basis for sustainability in NG Group

NG Group's sustainability work and reporting are based on the concept of double materiality. This means that the most important sustainability topics for the group are based on assessments along two dimensions: NG Group's impact on the environment, people and society (inside-out perspective), and the impact the environment, people and society have on NG Group's current and future operations, position and development (outside-in perspective). The latter highlights both financial risks and opportunities for the group.

The group worked to identify its material topics during 2021. The process resulted in a structure with five focus areas for the further sustainability work, with ten associated significant topics. The five focus areas and ten significant topics are shown in the table below, alongside the corresponding key Sustainable Development Targets. All together, these five areas complement and support the mission, vision, and values of the NG Group.

Focus areas	Significant topics
 Accelerated circular economy	Circular economy Self-generated waste
 Minimizing our own footprint	Climate emissions Nature and biodiversity
 Safe and sustainable communities	Safe local environment Sustainable communities
 Safe and inclusive work environment	"We never compromise on safety" Diversity and equal opportunities
 Ethics and transparency in the value chain	Our own business Customers, suppliers, and partners

NG Group's impact on the environment, people, and society

The group's business operations have both positive and negative impacts on the environment, people, and society. The group has a positive impact on society's overall sustainability through its services, ensuring high recycling rates, creating new secondary raw materials, ensuring environmentally friendly renovation and demolition of buildings, and performing environmentally friendly renewal of industrial and municipal infrastructure. The group also uses the data gathered from its services to provide insights and promote environmentally friendly behaviour.

On the other hand, waste transportation and handling activities generate their own greenhouse

gas emissions, which have a negative impact on society. Some of the activities may pose a threat to the local environment, for example through the risk of pollution to the air, water, or ground in case of chemical leaks or fires at waste treatment facilities. Additionally, transportation and waste handling are inherently high-risk activities, and NG Group's operations can negatively impact its employees and society, should accidents occur.

The group's impacts and potential impacts on the environment, people, and society must be considered in decision-making at all levels, from individual employees performing their daily operations to the Board and Group management level.

The environment, people, and society's impact on NG Group

Environmental and social developments in the wider society have the potential to impact NG Group's operations and development both today and in the future. The group must deliver on stakeholder demands and reporting requirements on sustainability, and adapt to global megatrends, political situations, and physical climate and environmental changes. This requires continuously analyzing the surroundings and their impact on NG Group's activities, while anticipating future developments and ensuring broad, comprehensive risk assessments.

Changes in the surroundings also present opportunities. How NG Group manages the actual and potential risks and opportunities will be key to further and future sustainable growth.

Process to determine and prioritize material sustainability topics

In 2021 NG Group mapped the actual and potential impacts on the environment, people, and society across business activities and business relationships. The impacts were identified through a series of workshops, where all the group's business areas and a variety of professional functions contributed with their insights.

Each type of impact was evaluated and classified as high, medium, or low depending on severity, extensiveness, and how difficult it is to counteract or correct the consequences of the negative impacts. The ten areas where activities have the highest impact – positive or negative – were identified and then synthesized into five focus

areas for the group: Accelerated circular economy, minimisation of own footprint, safe and sustainable communities, safe and inclusive working environment, and ethics and transparency in the value chain.

Corporate governance and compliance

Corporate governance is the foundation for profitable, sustainable business operations. For NG Group, it is crucial that the entire group strives to follow good corporate governance practice and complies with applicable laws and regulations in all business areas. To ensure compliance, relevant frameworks, policies, and procedures for governance and compliance are available in the management system NG-Pro.

NG Group systematically assesses risk, trains employees and managers, records and learns from non-conformance incidents, and conducts internal audits and audits of customers, suppliers, and partners in the value chain. Good governance and compliance are management responsibilities but are carried out at all levels in the group. A dedicated department targets governance and compliance as its key task and ensures learning and development across all divisions. Significant

updates in procedures, approaches, and relevant actions carried out by the group in 2022 are presented in this report, with the five sustainability focus areas.

The group is raising its ambitions to share more information and data about its impacts on the environment, people, and society throughout the value chain with customers and other stakeholders. To reach these ambitions, NG Group must disclose information with high credibility, openness, and precision. As an important step in this journey, the NG Group has worked to align more closely with international reporting frameworks and this 2022 report is written in reference to the GRI standards.

The group continuously assesses and monitors existing sustainability issues and is eager to identify and refine its approach to material topics. The group plans to conduct a new double materiality assessment in 2023 or 2024. The assessment will be in accordance with new standards and guidance from the EU through the Corporate Sustainability Reporting Directive (CSRD) and the corresponding European Sustainability Reporting Standards (ESRS).





Improving the circularity of electrical waste handling in the Nordics

There is great potential value hidden away in old electronic equipment in the form of metals and other materials that are becoming more and more scarce across the globe – now NG Metal is preparing to capture this potential.

Old or broken cell phones, computers, and other electronic equipment are often left in closets and cupboards in peoples' homes. In this way, valuable materials are also locked away. The NG Group's purchase of Mirec Recycling AB has opened new possibilities for re-using and recycling these materials.

In 2021 the NG Group acquired Mirec Recycling AB, a company which specialized

in the sorting and handling of electrical waste. After it was purchased by NG Group, Mirec Recycling AB was integrated into the group and became NG Metal AB.

NG Metal AB handles electrical waste in two ways. The waste which can be re-used is cleaned and wiped of data, and then sold via NG Metal's global sales network. The remaining electrical waste is sorted, and hazardous waste and batteries are removed and responsibly handled. The remaining materials are further sorted into as pure fractions as possible, such that 97.5 percent of all the electrical waste can be sent to material and energy recovery.

The Board and group management's role in sustainability governance

NG Group's Board of Directors (BoD) and the Group CEO receive regular updates on sustainability matters within the group, although the BoD does not have a sustainability committee. At the group level, the CEO was responsible for overseeing sustainability in 2022. Each division supported the work in the sustainability areas, through a dedicated contact person. With the new group structure, the group responsibility will be placed at the role of the Group Chief Sustainability Officer (CSO).

NG Group reports on sustainability indicators to Summa Equity on a quarterly basis.

NG Group's stakeholder interaction and their main concerns

NG Group has identified 14 stakeholder categories whose influence, needs, and expectations impact NG Group's sustainability work. Regular, transparent dialogue with these stakeholders strengthens the group's position as an industry leader that provides sustainable solutions, and creates value for customers, the environment, and society. Below is NG Group's stakeholder map, including their concerns and NG Group's methods for engagement.

NG Group's stakeholders

Stakeholder group	Main concerns and interests	Engagement and interactions in 2022
Customers	Sustainable services High material recovery Supply chain transparency and input to their sustainability reporting Innovative solutions for a circular economy	Annual customer survey Proactively asking for feedback Maintaining dialogue
Employees	Health and safety Diversity, equality and inclusion	Annual employee survey 'Puls' surveys, annual employee conversations 'Open safety talks' youNG network, courses and trainings, e-learning, management programmes, talent development
Owners	Transparency and reporting on ESG information Long term financial performance Risk management	Continuous dialogue Quarterly ESG reporting EU Taxonomy assessments
Suppliers and partners	Supply chain sustainability Ethics & Anti-corruption Efficient logistics	Collaboration and audits Supplier commitment to Code of Conduct Regular dialogue
Trade Unions	HSE Labour rights	Annual negotiations, formal meetings in line with the Norwegian Employment Act and the main agreement between LO and NHO
Public authorities and political environments	Compliance with European and national regulations Transparency and reporting Enabling the circular economy	Dialogue for better solutions Evaluation of permits Events, as the recycling day Knowledge sharing
Local communities	Safe environments Noise reduction	Dialogue with neighbours Community engagement Partnerships
Financial institutions	Liquidity ESG Indicators for loan agreements	Dialogue and negotiation related to sustainability linked loan
Member organizations	Long term framework conditions Predictability for waste management	Membership engagement

Collaboration is the key to success for NG Group's sustainability work. NG Group strives to develop strong, long-lasting partnerships with customers, and ensure constructive feedback and dialogue. Long-time customers have high expectations for sustainability and demand sustainable waste handling and environmental services. As a result, focusing group development and decisions on customer needs ensures attention to sustainability – while remaining competitive and creating value.

Out of all stakeholders, employees have the greatest impact on sustainability work through their daily operations, whether their position is an operator, driver, route planner, HR employee, customer service representative, manager, or something else. They also affect the group's sustainability work through their expectations, the most material of these being the expectation of

meaningful work without the risk of physical or psychological injuries.

Increased attention to climate risk

Historically NG Group's focus has been placed on how the group's operation impacts the climate and environment. In 2022, the group started to formally consider the reverse view of how the changes in the climate and environment will have an impact on the group. As a part of this effort, NG Group conducted the first iteration of climate risk assessments following the guidance from the Task Force on Climate Related Financial Disclosures (TCFD). Climate risks were also included in risk management workshops for the group's divisions for the first time in 2022. The full TCFD report is published on the NG Group's website. The following two pages present a summary of the group's climate risk work and its most important findings.

TCFD Summary

Introduction

NG Group has conducted climate risk assessments in line with the Taskforce for Climate-related Financial Disclosures (TCFD) framework in 2022. A set of TCFD recommended disclosures helps companies to better understand and assess climate-related risks and opportunities, related financial impacts, mitigation, and adaptation measures, and effectively communicate this information to investors and other stakeholders.

Methodology

A dedicated internal group was responsible for identifying and assessing climate risks and opportunities. TCFD distinguishes climate risks and opportunities into physical, resulting from direct impacts of climate-related hazards and transition, arising from the society's transition to a low-carbon economy. According to TCFD, physical risks are categorized into acute (event-driven) or chronic (longer-term shifts in climate patterns), while transition risks contain the following categories: technology, market, reputation, policy and legal. The time horizons (short, medium, and long-term)

and severity in terms of potential impact were assessed for each risk and opportunity.

A characteristic feature of the TCFD approach is the use of forward-looking scenarios. NG Group considered a combination of Socio-Economic Pathways (SSP) narratives and Representative Concentration Pathways (RCP) emission scenarios used by the Intergovernmental Panel on Climate Change (IPCC) and energy scenarios from the International Energy Agency's (IEA) World Energy Outlook (WEO). For the current assessment, scenarios were bundled under three groups: "Insufficient climate policy", "Middle of the road", and "Well below 2 degrees" (see the box on the following page). Risks were evaluated for key facilities and broader climate-related impacts.

Identified risks and opportunities

Identified risks and opportunities are summarized in the following table. Under the "Insufficient climate policy" scenario, physical climate impacts on NG Group's facilities, infrastructure, and operations will be more significant than today, requiring

adequate adaptation measures. While NG Group faces several transition risks, this area is where opportunities for NG Group lie ahead as the world transitions to a low-carbon economy. Circularity and waste management are vital to addressing the climate crisis. They are at the core of NG Group's business model, making the company even more resilient and relevant in a "Well below 2 degrees" scenario.

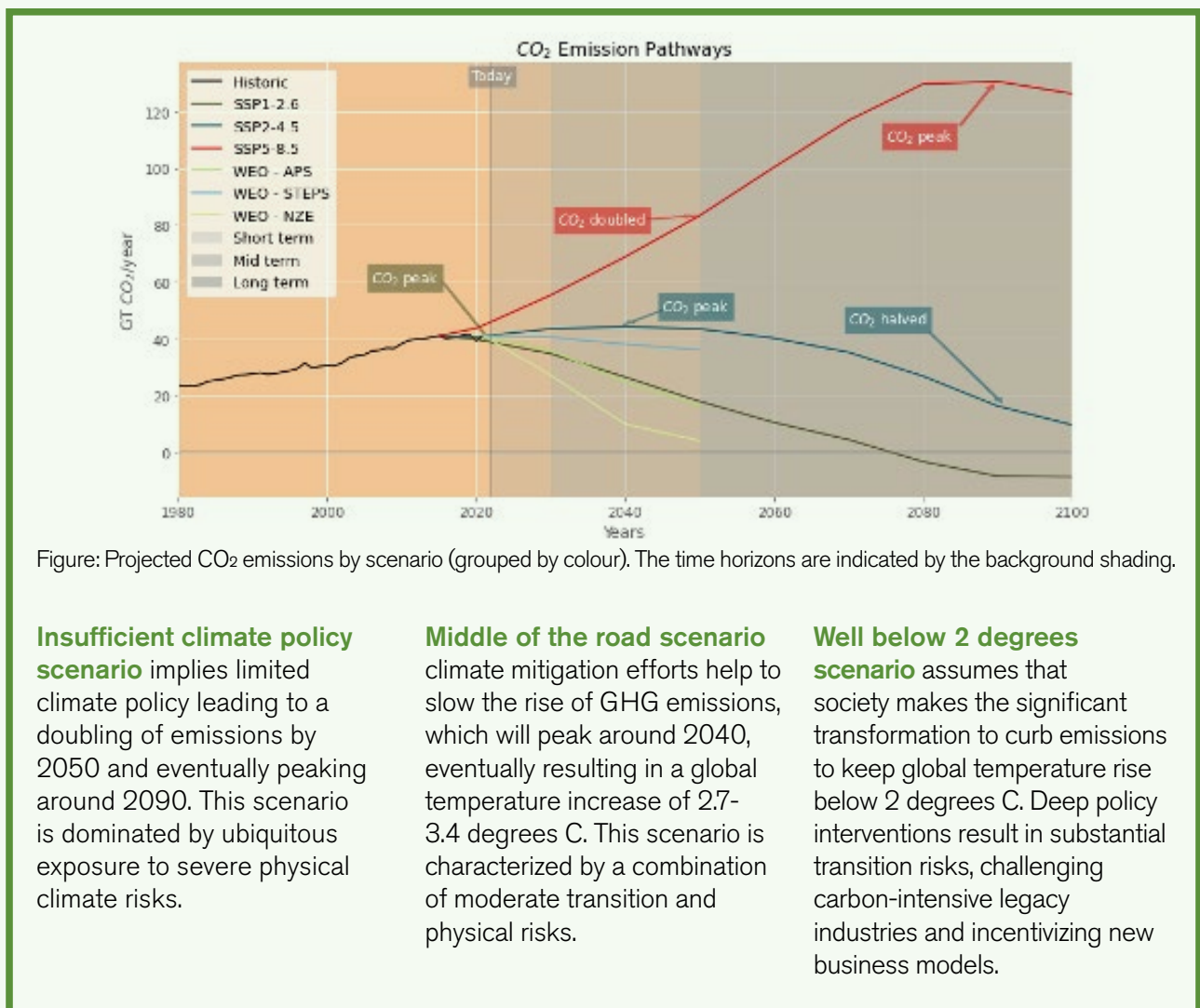
Climate risk management

NG Group is working to integrate climate risks into its overarching corporate governance and risk management procedures. Specific climate-related risks are already considered, such as physical climate risks related to droughts and the risk of fires at NG Group's facilities or transition risks that require NG Group to address GHG emission reductions. In 2022, NG Group held risk


management workshops for key employees in its different divisions.


The way ahead

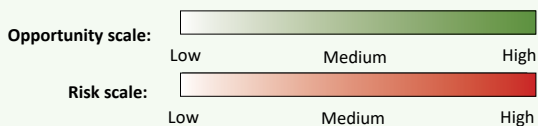
In the years to come, NG Group will conduct climate risk and opportunities analyses for more of its facilities, further extend the analysis in line with TCFD expectations, and work on measures to mitigate risks. As a part of the process, NG Group will work to quantify the financial impacts of identified material climate-related risks and opportunities. NG Group will continue integrating climate change risks and opportunities into overall risk management, including developing risk mitigation plans. Additionally, the group plans to evaluate and integrate nature risk considerations in line with the Task Force on Nature-related Financial Disclosures (TNFD) recommendations.



The following table presents a summary of the identified climate risks and opportunities.

		Description	Insufficient climate policy scenario 	Subcategory	Time horizon	Impact
Physical	Risk	Floods and storm surges Floods and storm surges are expected to be more frequent due to the combined effects of sea level rise and extreme weather, affecting NG Group's facilities near the coast. Initial scenario analysis revealed that facilities in Øra and Trondheim are among the most exposed to the risk.		Acute	M L	High
		Extreme precipitation and associated flash floods and landslides It is expected that many parts of Norway will witness increased precipitation and extreme weather, such as heavy rain, leading to more surface runoff, flash floods, and landslides. This will have impacts on both facilities and road transportation of waste.		Chronic	M L	Medium
		Droughts Droughts are expected to be more common, increasing the risks of fires at NG Group's facilities. Some mitigation measures are already in place to minimize these risks. Another issue related to droughts is the increasing amount of particles in the air requiring caution with hazardous waste handling.		Chronic	M L	Medium
	Opportunity	Water risk in the mining sector will boost recycling of materials Water-associated risks will further impact traditional mining operations elsewhere. More awareness and stricter reporting requirements of water risk related to mining operations will likely boost the recycling of materials, thus, providing further opportunities for NG Group.		Acute	M L	Low

		Description	Well below 2 degrees scenario 	Subcategory	Time horizon	Impact
Transition	Risk	Too slow adjustment to fossil-free vehicles among suppliers A large proportion of NG Group's operations is related to the collection and transport of waste. In the case of a sudden and radical shift in fuel requirements, NG Group would struggle to adapt due to slow adjustment to fossil-free vehicles among its suppliers.		Technology	S	High
		Lack of renewable infrastructure In the case of further regulatory pressure (in line with the "Well below 2 degrees scenario") on ICE vehicles, an increase in fossil-free commercial vehicles may result in a lack of renewable infrastructure.		Technology	M	Medium
		Electricity deficit in Norway between 2026-2030 Between 2026-2030, a significantly increased electricity demand in Norway is expected due to rising and demand and projected flat electricity production. Combined with altered precipitation patterns and, thus, unstable hydropower production, this will likely lead to higher electricity prices and price fluctuations.		Market	M	Medium
		Competitors adapt better to climate requirements and win the market In the transition to a circular economy, there is a significant risk of newcomers bypassing large established groups, such as NG Group, due to faster adoption and new solutions. This is especially relevant regarding new recycling technology, traceability, and reuse business models.		Market	S	High
		Increasing regulatory pressure and new reporting requirements As a large group operating in various industries, NG Group faces the risk of being unable to adapt to new regulations and reporting requirements fast enough.		Market	S	Medium
		Increase in carbon prices Carbon pricing mechanisms pose a significant risk for NG Group, particularly the recent developments within the EU Emissions Trading System (EU ETS) and Carbon Border Adjustment Mechanism (CBAM). The implications will affect the incineration of waste and its export out of Norway, thus calling for local solutions.		Policy and legal, Market	S	Medium
	Opportunity	Recycling technology and reuse business models Early investment in environmental technology intended to bring waste higher in the waste pyramid and expand further down the value chain, making circular end-products represent a significant opportunity for NG Group.		Technology, Policy and Legal	M S L	Low
		A greater focus on recycling of critical raw materials locally Critical mineral demand for clean energy technologies will rise by six times by 2040 in the NZE scenario. Price volatility and awareness of the value chain will put pressure on keeping resources locally through recycling, especially the minerals critical for the transition under the "Well below 2 degrees scenario".		Policy and legal	S M	Low





A large yellow wheel loader is positioned on the left side of the frame. In the background, a large pile of hay sits atop a concrete wall. To the right, a large pile of purple plastic waste is visible. The floor is covered with scattered trash, including papers and plastic. The scene is set inside a large industrial building with a metal roof structure.

5

sustainability
focus areas

1. Accelerated circular economy

The big picture

As the world deals with the compounding and worsening challenges of climate change, biodiversity loss, and political instability resulting in unstable resource availability and economic uncertainty, the circular economy will only become more and more essential.

The climate crisis and the biodiversity crisis mean that it is essential that society reduce the overall footprint of its economic activity. Primary resource extraction generates greenhouse gas emissions and pollution, and often ruins the local area – contributing to the overall global degradation of nature and biodiversity. Shifting to a more circular economy will result in less primary resource extraction and, thus, mitigate the climate and biodiversity crises. Additionally, a more circular economy will be less dependent on imported resources and instability in the global supply chain. The war in Ukraine and the Covid-19 pandemic have shown vulnerabilities in the present-day global supply chain and highlighted the need for circular resource use.

According to the Circular Gap Report, the world's economy is only 7.2 percent circular, a decrease from 9.1 percent in 2018 – due to increasing primary material extraction¹⁰. A specific analysis was done in Norway in 2020, showing that the country was only 2.4 percent circular. This puts the country near the top of the list for the most consumption

and waste production per capita in the world¹¹. In 2021 Norway generated a total of 11.58 million tons of waste, with the average Norwegian contributing 431 kilograms in household waste¹².

The EU have set circular economy goals which will create value, improve resource efficiency, and help to mitigate climate change. The authorities, acting as legislators, claimants, and purchasers, have an impact on the Nordics' and the world's transition to a circular economy. Authorities are taking increased legislative action by setting recycling requirements, requirements for the use of recycled raw materials in new products, and new type of requirements in public procurement.

NG Group's impact

NG Group contributes to the acceleration of the circular economy by implementing new solutions and working with waste handling innovation. Several of the group's strategic focus areas are aimed at increasing the impact it has on accelerating the circular economy, including consolidating operations and expanding strategically in the Nordic region and internationally, as well as producing competitive recycled materials which increase overall societal circularity.

NG Group also impacts the adoption of the circular economy in a practical manner through functioning as a raw material aggregator and processor. The group has a significant capacity



UN sustainable development goal 12 is focused on responsible consumption, with targets 12.4 and 12.5 being particularly relevant to the recycling industry's role in circular economy. Target 12.4 aims to achieve environmentally responsible management of chemicals, as well as all forms of waste, throughout their lifecycles by 2020 and 12.5 is focused on significantly reducing waste generation by 2030. These goals are closely connected with the global transition to a circular economy, and this an area where NG Group can have a large impact.

¹⁰ CGR 2023 (circularity-gap.world)

¹¹ 5f9a846b70a22c1c4eb97522_20201028 - CGR NOR - report WEB - 297x210mm Optimized.pdf (website-files.com)

¹² <https://www.ssb.no/natur-og-miljo/avfall/statistikk/avfall-fra-hushalda>



Zirq - the road into the future

Zirq Solutions is NG Group's flagship company for creating new and innovative solutions for recycling complex waste streams. By tapping into difficult-to-recycle waste resources, Zirq plays an important role in creating a more circular economy, and as a result won the prestigious Circular Economy award at the SDG tech awards in 2022.

Zirq is built on a foundation of recycling cables, and annually reintroduces 9,500 tons of recovered copper to the market. In 2022, Zirq continued to build on these achievements by creating new solutions aimed at recovering medical waste. This waste stream is largely incinerated or landfilled due to contamination, but with innovative treatment processes Zirq has made it possible to achieve a 67 percent material recovery rate from medical waste. By the end of 2022, Zirq recycled a total of 650 tons of medical waste.

Zirq is creating circular solutions for global industry players. To do this, Zirq must meet high demands from customers looking to dispose of waste in an environmental manner as well as the producers' demands for high-quality raw materials.

to collect, sort and facilitate for waste handling as high in the resource pyramid as is feasible and handles about 2.3 million tonnes of waste per year, including about 25 percent of all industrial waste in Norway. This process is optimized by adopting advanced technology and through innovation – which is another strategic focus area for NG Group. The technology NG Group is adopting is improving the traceability of materials, which then allows organizations which are concerned with improving circularity to make strategic purchasing decisions and contributes to accelerating the circular economy.

NG Group's approach

NG Group's central circular economy goal is to continually increase the share of waste that is processed higher up in the resource pyramid. Specifically, the group aims to increase the proportion of waste that is reused and recycled, thereby reducing the amount of unnecessary waste that is incinerated or sent to landfill.

At the same time, as a major actor in the waste industry, NG Group has a responsibility to the Norwegian and Nordics societies to collect and handle waste that the group's customers produce.

In order to achieve its overall goal of moving waste up the resource pyramid, NG Group places a strategic focus on collaborating extensively across the value-chain with customers and partners to find relevant, circular solutions for different waste fractions and increase Nordic reuse and recycling rates. Through collaboration with partners or customers the group explores new technology and shares knowledge around waste to find optimal solutions.

An important part of accelerating the circular economy is transparency and traceability. The group has, therefore, an overarching goal that waste can be traced through the recycling process and into new resources. With complex upstream and downstream value chains and many different types of waste, an extensive digitalization process is required. The need for

traceability is just as relevant for social and ethical aspects.

NG Group provides reuse and waste reduction advisory services to customers in all industries. This involves, for example, helping customers setting demands to their own suppliers to ensure that products are designed for efficient reuse, repair, and recycling. Providing these insights and educating customers on waste sorting also contributes to increasing material recovery rates in NG Group's own operations, increasing the value of downstream fractions.

NG Group works with industry organizations to contribute to legislation development and support the use of public procurement as a driver for better resource management, increased transparency, and standardized reporting.

Letbek - Channeling secondary materials into high-quality designer furniture

The 2022 acquisition of Letbek by Zirq Solutions opens exciting opportunities for re-imagining waste and was an important step forward related to NG Group's strategic focus on producing competitive, recycled materials and end products. The move couples Zirq's high-tech solutions for providing low-carbon raw materials with Letbek's 49 years of experience with manufacture, strengthening the circular economy, lowering emissions, and ensuring traceability in the value chain.

Letbek has unmatched understanding of plastic types and their properties, with recycled plastics comprising 75 percent of their plastic inputs. It is the creator of design icons such as the "Egg" and the "Y-chair," and produce furniture for brands like Hay, &Tradition and GUBI, companies known not to compromise on quality.

The acquisition marks a new, bold path for NG Group, with results already emerging. Zirq Solutions is providing recycled plastic from medical waste to Letbek. These materials can now be made into recyclable designer furniture - ensuring high-value outputs downstream of NG Group.



Development 2022

In 2022 NG Group handled about 2.3 million tons of waste. Residual waste was the largest individual waste stream accounting for about 38 percent of total tonnage. The proportion of waste that was reused recycled or recovered amounted to 58 percent.

NG Group has decided to adopt the EU Waste Framework Directive's waste definitions for reporting starting in 2022. To be in accordance with the EU definitions NG Group is renaming the previous "material recycling" KPI to "material recycling and recovery"¹³. Renaming the category will have no further impact on the KPI or how it is measured to be comparable with previous reporting periods.

In 2022 the proportion of materials sent to reuse, recycling, or recovery was lower than in 2021,

largely driven by lower volumes of metals and masses used for backfilling. The volume of masses that NG Group receives is largely project driven, which means there is significant variation over time. As shown in the table below, excavated material (inert masses) used in infrastructure projects make up one of NG Group's largest waste streams and accounted for about 500,000 metric tons in 2022. These volumes were mostly related to the Kopstad filling center, where lightly contaminated and clean masses replace virgin masses in building new railway infrastructure.

In 2022 the volume of metals was also lower than in 2021, due to a strategic decision to focus on higher-value volumes in combination with reduced production hours at the Øra plant. In 2022 NG Group received about 300,000 metric tons of metals, about 45,000 metric tons less than in 2021.

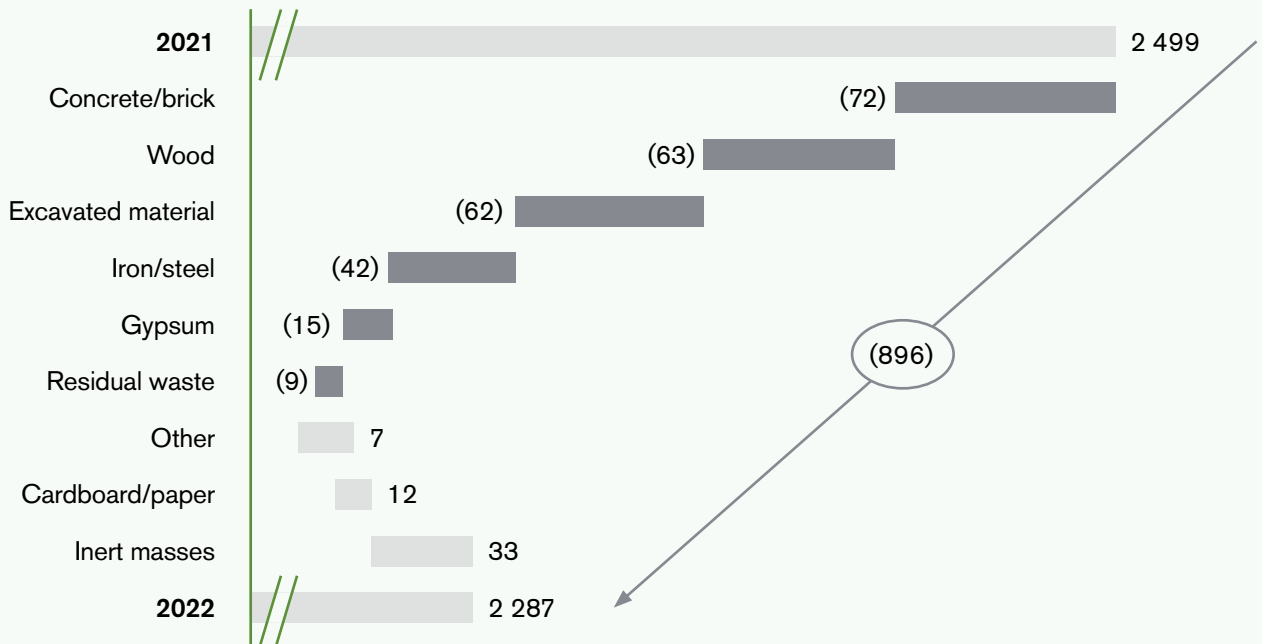
Tonnage and treatment*

In MTk	2021	2022	2021	2022
Material recycling	1 513 632	1 340 181	61 %	58 %
Energy recovery	924 254	862 108	37 %	38 %
Disposal	60 892	84 450	2 %	4 %
Total	2 498 779	2 286 738	100 %	100 %

* Measured in thousand metric tons. The waste volumes do not include Letbek as the company was acquired in December.

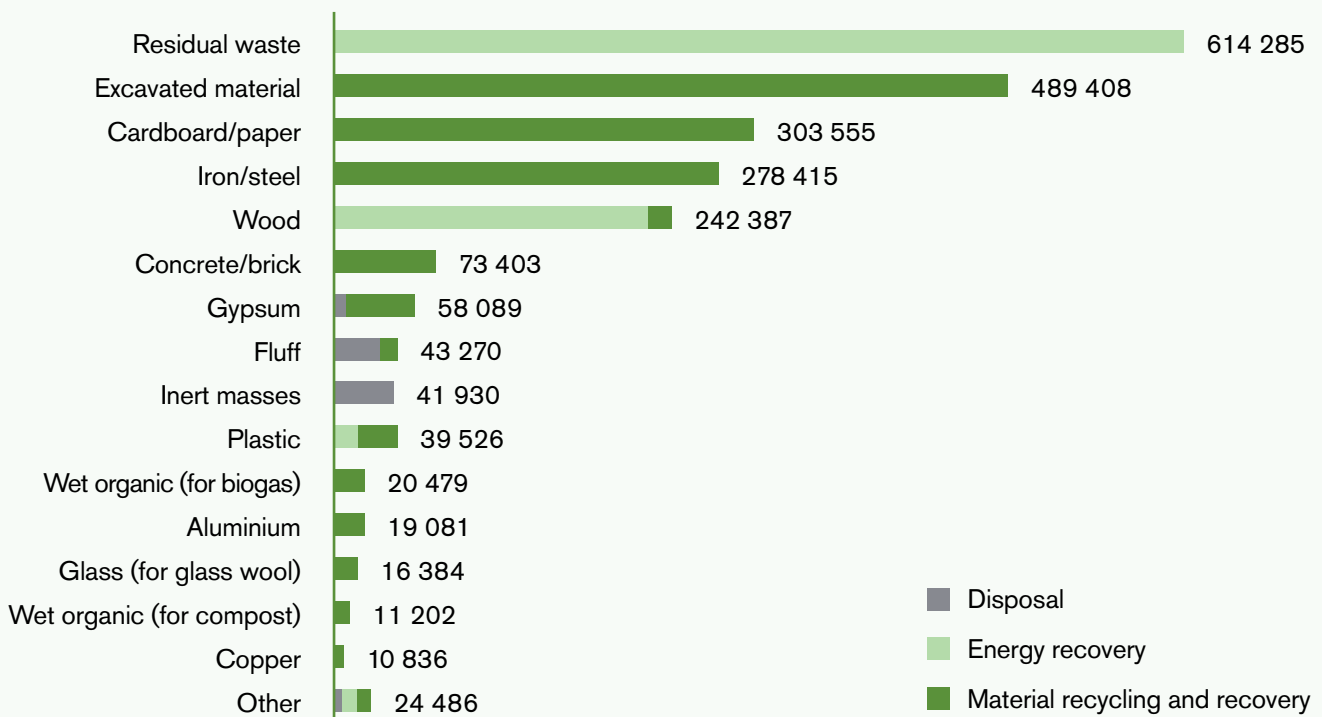
¹³ NG Group's category includes masses used in projects such as backfilling and as aggregates in concrete production, which are defined by the EU Waste Directive as material recovery rather than recycling.

Changes in volumes in thousands of metric tons



This figure shows the change in volume from 2021 to 2022 for some of NG Group's largest fractions.

Largest fractions 2022 in thousands of metric tons

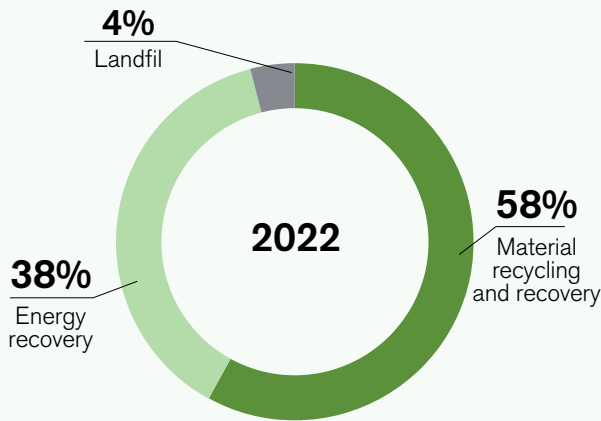


Comments

- The proportion of material recycling is somewhat reduced largely driven by lower volumes of metals and masses for backfilling.
- Note that this analysis is based on a high-level categorization of fraction groups. The NG Group has started a digitalization project to better analyse waste streams and their downstream solutions to gain more insight.

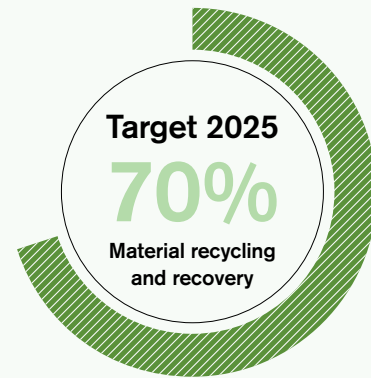
Performance and targets

Recycling, recovery and disposal in % of total tonnage.



Historic performance

The proportion of material recycling is somewhat reduced largely driven by lower volumes.



Future target

Target to increase waste volumes to reuse and recycling to 70% by 2025.

NG Group's 2022 waste handling rates can be seen in the figures below, along with the group's targets. These results are based on a high-level categorization of waste fraction groups. The group has started a digitalization project to analyze waste streams and their downstream solutions and gain more insights and track results with a higher level of detail. It is also important to note that NG Group's 2022 waste volumes and handling rates do not include numbers from the Letbek companies which were not acquired by NG Group until December 2022.

As part of the effort to close the circular economy gap, NG Group purchased Letbek AS in 2022, a Danish company which recycles previously used plastic and creates products which can easily be recycled again. Through purchasing Letbek, NG Group ensures that recycled plastic is utilized in new products at a larger scale than the group were able to prior to the acquisition of Letbek.

The way ahead

In line with the new strategy, the group has ambitions to grow through six defined platforms and take a stronger position in the circular economic transition.

The goal is to secure more upstream control, enable downstream expansion, and give value to data.

To proceed with these ambitions, the group aims to invest more in R&D and establish three new pilot plants within 2026. There will be increased efforts towards realizing opportunities in biogas production, bio-coal, and innovative technology for clean energy production.

In the years to come NG Group will continue working to increase the share of waste that is handled at the higher levels of the waste pyramid by improving waste sorting, expanding activities and downstream recovery operations, and continually searching for innovative, data-driven new solutions across platforms. NG Group has set ambitious, specific waste handling targets for 2025 and 2030. Finally, NG Group will increase its political work in 2023 in order to obtain regulations that support the development towards a circular economy, both on national level and European level.

One of the group's most challenging goals is increasing proportion of waste that is re-used and



NG Recycling and RE:inventar create new value chains for reuse of furniture and movable property.

NG Recycling launched a new initiative in cooperation with RE:inventar to develop new and better value chains for the reuse of furniture and movable property. The seed of the idea was planted because NG Recycling was receiving quite a few requests regarding solutions for the reuse of furniture.

The collaboration with RE:inventar is an important step in the work towards establishing new, circular value chains and it gives customers access to a comprehensive service for the disposal of furniture, and access to new re-used movable property and furniture.

– NG Recycling is continuously working to move waste higher in the waste hierarchy, and a natural next step is to look at solutions for reuse. The collaboration with RE:inventar on further developing solutions together with our customers gives us a unique opportunity to build new circular business models and give new life to waste, says Charlotte Koritzinsky Luisa, Head of Construction in NG Recycling.

RE:Inventar is a collaboration between Norwegian manufacturers and suppliers of furniture and other movable property. RE:inventar's goal and ambition is to give customers better access to environmentally friendly and locally produced products at the right price, with the goal of making it just as simple to buy a reused product as buying a new one.

The CEO of RE:inventar, Lars Erik Sikkeland, is enthusiastic about the collaboration with NG Recycling.

– We will, through close cooperation, develop new green and circular business models that will increase the rate of reuse, redesign and documentation of furniture and movable object – on an industrial level.

NG Recycling is currently working on a project with Statkraft and Mustad where they are moving offices, and need assistance to preserve as many of the pieces of furniture as possible, making it the first project where NG can test the collaboration with RE:inventar in practice.

the proportion of materials that are recovered and kept in the economy. Succeeding will reduce waste handling emissions, the need for raw material extraction, and exploitation of land areas.

It is, however, important to note that there will, for the foreseeable future, be a need to responsibly handle waste that cannot be re-used or recycled. This includes some types of hazardous waste that has no place in a circular economy, as it may harm the environment and should be taken out of the loop. NG Group will actively seek low environmental impact and low emission solutions for handling this type of waste in a safe and environmentally sound manner.

Minimizing self-generated waste

The big picture

Increasing global consumption results in a corresponding increase in waste. This waste then has a profound impact on the environment, taking up space, contaminating its surroundings, and in some cases emitting greenhouse gases as it breaks down. While society and waste handling companies work to find solutions for handling all this waste, it is also essential that society develops

more responsible, limited consumption habits. This waste minimization will require businesses and private citizens alike to work together and can be facilitated through targeted efforts.

NG Group's impact and approach

NG Group strives to handle waste responsibly and reduce the overall impact that waste generation has on the environment and society, however the group's operations and office activities also generate waste, which must be handled.

NG Group aims to limit the group's self-generated waste through understanding which activities generate the most waste and investigating waste elimination and replacement opportunities.

Development 2022 and the way ahead
In the future the group plans to create targets and KPIs for self-generated waste and will look for opportunities to reduce own produced waste wherever possible.

The group will develop a policy for procurement to define more clearly how sustainability requirements should be used, as well as how the group should take life cycle impacts into account when assessing products.

2. Minimizing our own footprint

Climate Emissions

The big picture

Global climate change is one of the greatest risks to society. Atmospheric concentrations of the most important greenhouse gases have continued to increase despite global concern, with the Global Carbon Project reporting an average CO₂ concentration of 417.2 parts per million in 2022¹⁴. To limit global warming to 1.5-degrees Celsius above pre-industrial temperatures in accordance with the Paris Agreement, the world must achieve

net-zero greenhouse gas emissions by 2050. At the same time, the International Panel for Climate Change (IPCC) has reported that, as of 2020, human activities have already caused between 0.8 and 1.3 degrees Celsius of warming¹⁵. Regardless of whether society achieves the goals set out in the Paris Agreement, it is essential to eliminate as many emissions as possible and therefore mitigate climate change as much as possible.

¹⁴ ESSD - Global Carbon Budget 2022 (copernicus.org)

¹⁵ IPCC, 2021: Climate Change 2021: The Physical Science Basis

The world is already seeing the effects of climate change through increasingly strong and frequent extreme weather events, and these effects will only be amplified in the coming years. The physical challenges humanity faces due to climate change will also lead to an increasing number of climate refugees and migrants, and an increase in resource related conflicts.

To meet the Paris Agreement 1.5-degree target, global emissions must be reduced at least 45 percent by 2030. At the same time, energy related CO₂ emissions grew by 0.9 percent, or 321 megatons in 2022¹⁶. These greenhouse gasses are not emitted equally. Most of the emissions are generated by consumption and economic activity in the world's richest countries and by the world's richest people. They come mainly from the energy, agriculture, transportation, and manufacturing industries – with as much as 34 percent being related to material extraction and use¹⁷. All these factors combined make it absolutely essential that actors in the countries and industries responsible for most of the emission take action – making climate emissions an incredibly important topic for NG Group.

NG Group's impact

NG Group's central business activities – facilitating recycling and material recovery – reduce society's total greenhouse gas emissions by keeping resources in the value chain for longer and reducing the necessity of extracting primary resources. These efforts reduce global emissions and contribute to the mitigation of climate change.

On the other hand, these same activities are responsible for their own significant emissions. The group generates emissions through transportation activities and is also a major purchaser of transportation services from third-party companies. Additionally, NG Group's waste sorting and processing operations generate emissions. The largest portion of NG Group's emissions, however, are indirect emissions from downstream waste handling, such as those generated by incineration plants or metal melting facilities.

NG Group's approach

NG Group aims to be transparent about the group's climate impacts, while simultaneously working strategically to reduce the group's emissions. The NG Group works actively to increase the amount of waste handled at higher levels of the resource pyramid, which will reduce society's total waste handling and resource extraction emissions. NG Group also works to reduce its own direct and indirect emissions.

NG Group reports its greenhouse gas emissions in CO₂ equivalents (CO₂e) broken down into the three scopes specified by Greenhouse Gas Protocol: direct emissions from fuel use in Scope 1, indirect emissions from purchased energy in Scope 2, and indirect value chain emissions in Scope 3.

Although NG Group's operations use a lot of energy, the group has until now chosen not to purchase renewable energy guarantees of origin to bring down its reported Scope 2. The group's opinion has been that there are other, better suited approaches to ensure sustainable power use.

NG Group works strategically to reduce the emissions the group has control over. The group has streamlined operations to avoid unnecessary transportation emissions through optimizing routes, reducing empty loads, and identifying alternative transportation solutions with a lower climate impact – such as trains and ships. As a part of this, NG Group has implemented sensors which measure the degree of fill in waste receptacles to reduce the total number of collection trips. Additionally, some subsidiaries of the group are making their own strategic emissions reductions efforts.

For Scope 2 emissions from purchased electricity, the group is working on reducing its energy use through targeted efficiency measures, such as the strategic selection of energy efficient partners.

¹⁶ <https://www.iea.org/reports/co2-emissions-in-2022>

¹⁷ UNEP Gap Report 2019, CICERO.

Moving towards a fossil-fuel free fleet

NG Recycling has defined a dedicated fleet strategy, and is working systematically to achieve a zero-emission fleet by 2030, and a fossil-fuel free fleet by 2029. The strategy was defined in 2022 and implemented right away, with the division ordering 11 new fossil-free vehicles to be delivered in 2023.

In 2018, NG Renovation became the first company in the waste industry to adopt electric refuse collection trucks. At the end of 2022 NG Renovation and NG NÅS had a total of 11 electric vehicles and 69 bio-fuel vehicles, making up 52 percent of the company's fleet.

Due to technological limitations, it is not currently possible for all of NG Group's operations to use emissions free vehicles. In these cases, NG Group aims to move away from fossil-fuels and use bio-fuel vehicles to the greatest extent possible. Progress has not been equal in all of NG Group's divisions, with some facing greater practical difficulties in moving away from fossil-fuel vehicles than others.

Development in 2022

In October of 2022, NG Group submitted a commitment letter to the Science Based Targets initiative (SBTi). SBTi is a global initiative to curb greenwashing and validates corporate emissions reductions targets which are in line with the Paris Agreement 1.5 degrees Celsius goal and backed up by concrete, technologically and economically feasible emissions reduction plans.

SBTi requires that greenhouse gas accounting is aligned with the Greenhouse Gas Protocol (GHG Protocol) guidelines and NG Group is currently in the process of updating its greenhouse gas accounting procedures to align with these requirements. Additionally, following the GHG Protocol guidelines will improve the accuracy and transparency of the group's emissions reporting.

As a part of this alignment process, the group has changed the way it reports avoided emissions. Formerly, NG Group kept a separate emissions account related to waste treatment, where the advantage of material recycling was netted against emissions from waste processing. This means that NG Group's Scope 3 reporting has historically shown an incomplete view of value-chain emissions. The group's greenhouse gas accounts for 2020 and 2021 have been recalculated without the inclusion of avoided emission to be comparable over time.

Reducing emissions from cement production with Heidelberg

Heidelberg and NG Group have collaborated for 25 years, making use of their geographic proximity and synergistic interests. By carefully treating non-recoverable waste, NG Group supplies an alternative fuel for cement production with a much lower carbon footprint.

The waste-based fuel is used in cement production. This process requires a lot of energy, and only select fuel sources have the correct properties that will not interfere with the cement's final quality. These requirements are usually met by coal, resulting in substantial global greenhouse gas emissions from this sector. By designing a locally sourced waste-derived fuel that meets these requirements in close collaboration with Heidelberg, NG Group has helped Heidelberg reduce their CO₂ -emissions.

In the future, Heidelberg aims to reduce their footprint even further by introducing technology for carbon capture and sequestration in Brevik. This will be the first such facility in the Nordics in operation. By collaborating with a partner like Heidelberg, NG Group will be able to sequester the carbon from non-recoverable resources unfit for another round in the circular economy.

2022 Emissions

NG Group collected a mix of activity and spend data from each of its divisions. This data has been used by Normative to calculate the group's emissions.

Calculation methodology

NG Group's Scope 1, 2, and 3 emissions have been calculated by Normative and are reported on a consolidated basis, using the best available data. This includes a mix of activity and spend data collected by NG Group from its subsidiaries.

In addition to the 2022 emissions, the NG Group's 2020 and 2021 emissions have been re-calculated using the same boundaries as the 2022 greenhouse gas account.

Scope 1

Scope 1 includes all of NG Group's direct emissions from fuel consumption. These emissions

were calculated using fuel purchasing data and fuel specific emissions factors. In some cases, the group had the exact volume of fuel purchased, but when this was not available, an estimation of volume of fuel purchased was calculated based on fuel prices.

Scope 2

Scope 2 includes NG Group's indirect emissions from purchased heat and electricity. These emissions were based on a mix of activity and spend data and were calculated using location-based emissions factors.

Scope 3

Scope 3 emissions are mainly related to downstream handling of waste which is calculated based on lifecycle analyses carried out by Asplan Viak on behalf of Norsk Industri for each waste category. Further, NG Group's Scope 3 emissions

Scope 1

DIRECT
Emissions from own use of fuel

Scope 2

INDIRECT
Emissions from the production of purchased heat and electricity

Scope 3

ALL INDIRECT
Emissions that are not included in Scope 2 which occur in the value-chain

include business travel, employee commuting, and purchase of products and services calculated through a spend analysis. The largest share of the scope 3 emissions is related to downstream treatment of waste streams.

Results

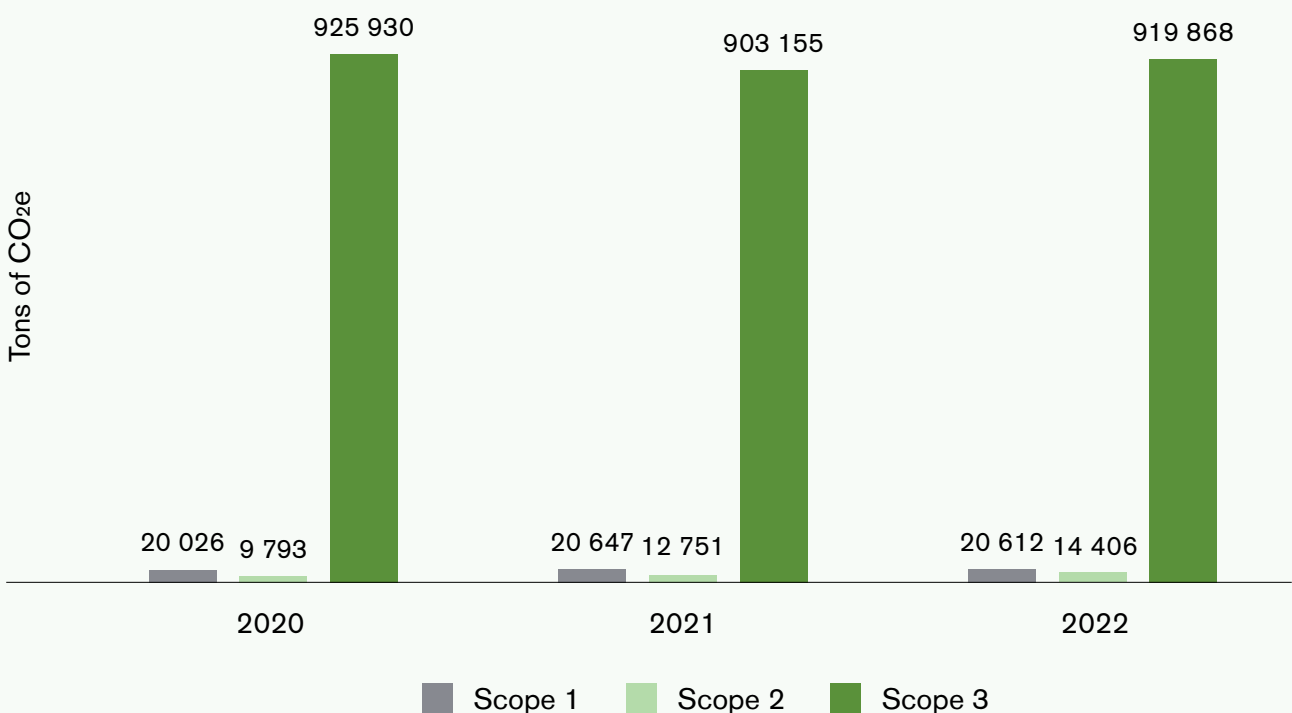
In 2022, NG Group emitted a total of 954,886 tons of CO₂e. This is an increase of two percent from 2021, driven by the group's acquisition of new, energy

intensive companies such as Mirec (under NG Metal AB) which are included in the group from 2022.

The table and graph below show NG Group's calculated Scope 1, 2, and 3 emissions for 2020, 2021, and 2022. NG Groups 2020 and 2021 emissions have been recalculated using the new methodology adopted for 2022 and are therefore higher than reported in the group's 2020 and 2021 sustainability reports.

NG Group Greenhouse Gas Emissions

	Reported 2020	Corrected 2020	Reported 2021	Corrected 2021	2022	unit
Scope 1	20,026	20,026	20,647	20,647	20,612	tCO ₂ e
Scope 2	9,763	9,793	12,751	12,751	14,406	tCO ₂ e
Scope 3	60,947	925,930	68,428	903,155	919,868	tCO ₂ e
Total emissions	90,736	955,749	101,826	936,553	954,886	tCO ₂ e



NG Group's efforts to move away from fossil-fuel vehicles have kept the group's scope 1 emissions at near about the same level as in 2021 despite the inclusion of new acquisitions. On the other hand, NG Group's scope 2 and 3 emissions increased by 13 percent and 1.9 percent respectively between 2021 and 2022.

The group is also reporting its 2022 emissions intensity, in terms of revenue in the table below. These emissions are calculated based on NG Group's total operating income, which is reported in the Annual Accounts section of this report.

Emissions intensity indicators

	2020	2020 corrected	2021	2021 corrected	2022	units
Scope 1 intensity	3.6477	3.6476	2.9517	2.9517	2.6343	tCO _{2e} /MNOK
Scope 2 intensity	1.7783	1.7733	1.8229	1.8229	1.8412	tCO _{2e} /MNOK
Scope 3 intensity	11.1015	168.653	9.7824	129.119	117.5632	tCO _{2e} /MNOK
Total emissions intensity	not reported	174.0843	not reported	136.6381	122.6776	tCO _{2e} /MNOK
Total operating income	5,490.14	5,490.14	6,994.75	6,994.75	7,824.46	Million NOK

Emissions intensity is an important indicator, which allows companies to compare their emissions performance over time even when there are large internal changes, such as acquisitions. NG Group's total financial emissions intensity has decreased by 29.5 percent between 2020 and 2022. This overall decrease is driven by decreases in the group's scope 1 and 3 financial emissions intensities. At the same, the group's electrification efforts have resulted in an increase in scope 2 financial intensity. NG Group's waste volume emissions intensities have been more varied since 2020. The group emitted more greenhouse gases per ton of waste handled in 2022 than in 2021. This indicator is largely dependent, however, on what types of projects the group has in a given year.

Avoided emissions

When recycled raw materials replace the need for primary resources, significant emissions resulting from extraction of new primary materials can be

avoided. The group calculated the avoided emissions associated with its recycling and recovery activities using the primary resource extraction and end of life handling emissions listed in the lifecycle analyses carried out by Asplan Viak on behalf of Norsk Industri. These avoided emissions are reported separately from greenhouse gas accounting and are considered by NG Group to be high level calculations.

In 2022 NG Group's work with reusing, recycling, and recovering materials contributed to the avoidance of over 1.3 million tons of CO₂ equivalents compared with the alternative of the same volume being extracted and processed from virgin materials. The largest contributor to these avoided emissions was the group's handling of 300.000 metric tons of metals, as their extraction as primary resources is highly emissions intense. Almost all metals can be infinitely recycled with no deterioration to the quality and almost all metal that enters NG Group's facilities is reused or recycled.

Emissions avoided

	2020	2021	2022	unit
Material recovery	- 1,164,063	- 1,166,184	- 1,081,788	tCO _{2e}
Energy recovery	- 277,929	- 243,545	- 240,621	tCO _{2e}
Landfill	-	-	-	tCO _{2e}
Total	- 1,441,992	- 1,409,729	- 1,322,409	tCO _{2e}

The way ahead

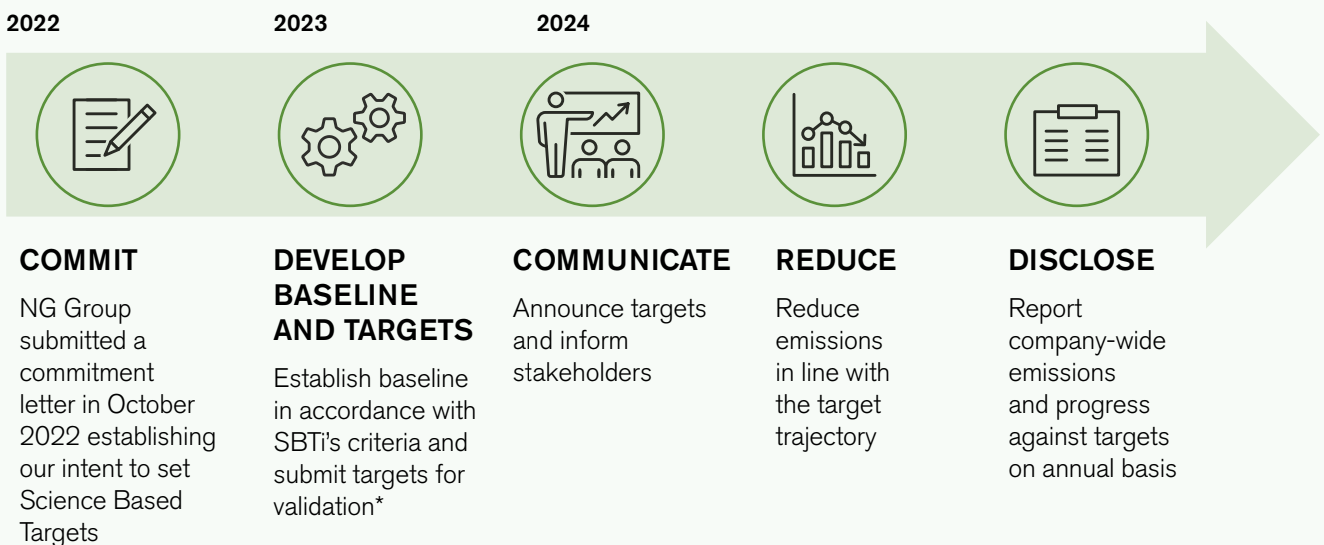
NG Group will establish 2023 as the baseline year for its SBTi targets. Both the near-term and net-zero targets will be submitted for validation in the first quarter of 2024.

In 2023 NG Group will prioritize improving the accuracy and transparency of its greenhouse gas accounting and ensuring that 2023 can be used as a baseline year for the Science Based Targets initiative.

As of today, NG Group's emission calculations are

based on a mix of purchasing data and activity data. Going forward the group will use activity data and supplier specific data whenever possible, as this data can be used to guide decision-making, such that the suppliers with the lowest CO₂ impact are selected.

NG Group also aims to improve its scope 3 calculations in the future related to downstream waste handling. This work will include mapping downstream solutions and gathering of emission factors for each specific solution.



*No later than 120 days after the Financial Year ending 2023.

A digital solution for sustainable handling of masses

An innovative partnership between Bærum municipality, Norconsult, Pure Logic and NGm3 was signed to develop a digital marketplace for sustainable handling of masses. Over the next few years 2.5 million truckloads of masses will be transported through Bærum municipality, and over the next decade 25 million cubic metres of stone mass will be excavated as part of six large infrastructure projects. This constitutes a real environmental burden which the municipality wants to address.

- It is not unusual that one is left with large excess masses of stone, soil, concrete and asphalt as part of construction projects. The problem is that these excess masses are not properly utilized, and in addition there are large GHG emissions connected to disposal of masses, at the same time as masses are often transported over long distances, according to Ida Nilsson, Head of NGm3.



The solution to this issue is a digital marketing system that is to help clients and the industry to make good decision, through optimization of transport, resource utilization and climate footprint. In practice, the system is to make it easier to make use of the value of excess masses locally, by facilitating a smarter and easier cooperation between actors in the industry. An app will be developed as part of the project that will provide access to transport- and location data to achieve greater control over the flow of masses and ensure that they are delivered where they are supposed to. The system will make tracking and documentation more readily accessible and add transparency to the industry.

In summary, the main goal of the project and partnership to enable a circular solution that contributes to markedly improving the resource utilisation in the handling of masses, so that one avoids excavating virgin raw materials, which is in everyone's interest.

Nature and Biodiversity

The big picture

At the same time as the climate crisis, the world is experiencing a biodiversity and nature crisis, the effects of which are already visible and will only grow in severity until society manages to reverse the nature damage trend. The damage that society is doing to nature does not only impact nature itself, according to the UN Nature Panel land degradation costs us more than 10 percent of the world's total gross domestic product each year¹⁸. At the same time, the rate of degradation is 60 percent higher than nature's

rate of reproduction¹⁹. Most global production today uses primary resources. In 2017, this involved the consumption of 100 billion tons of primary resources in total. NG Group's recycling and waste reduction and recovery activities make a positive contribution towards mitigating the nature and biodiversity crisis by allowing us to avoid some of this primary material extraction.

Pollution is a major source of this nature and biodiversity degradation. Each year over 400 million tons of

industrial waste is dumped into rivers, lakes, and seas globally and more than 80 percent of all wastewater is released without being treated. Furthermore, plastic pollution has increased tenfold since 1980 and has become a major issue, especially with microplastic pollution. Other significant threats to nature and biodiversity today include land use change, the exploitation of plant and animal species, and the spread of foreign species into areas. Additionally, climate change has a major impact on ecosystems, and the effects of this are expected to increase in the years to come²⁰.

NG Group's impact

Reusing products and extending their lifetimes reduces the need for primary material extraction. By ensuring circular and responsible waste handling, NG Group helps keep resources and raw materials in circulation for longer and prevents pollution. This also curbs the degradation of nature and biodiversity by reducing the need for material extraction.

Although NG Group's activities and efforts to extend product lifetimes and increase recycling rates reduce the degradation of nature and biodiversity, some aspects of the group's activities have a negative impact. Receiving waste and operating recycling facilities require permits from the national and regional environmental authorities, and there are strict limits on emissions to air and water, as well as noise requirements. NG Group acknowledges and takes seriously its duty to monitor and reduce the group's environmental impact and pollution as much as possible, and this duty has a high priority at each of NG Group's facilities. NG Group complies with all regulations set by the authorities and reports the relevant information to the correct government bodies for each facility.

Still, NG Group's activities have a significant impact on nature. Waste handling involves significant amounts of energy, causes noise pollution, and has an inherent risk for contaminating the air, water, and ground with chemicals.

NG Group's approach

NG Group's contribution to the circular economy through increasing reuse and material recovery rates constitutes the group's greatest impact on

biodiversity and nature. By accelerating the global transition to the circular economy, NG Group reduces society's need for extracting primary resources. One example of this is NG Group's production of gypsum powder from old plasterboards and production cuttings, which can be used in new plasterboards, replacing primary gypsum which would otherwise be landfilled in Norway or mined in Germany or Spain. This conversion of gypsum waste into gypsum powder also reduces the climate footprint of the gypsum-based products it is used in and reduces the need for material transportation.

NG Group's facilities are mainly located in established industrial areas, and the group focuses its nature and biodiversity efforts on their surroundings. NG Group has measurement programs to monitor its emissions and report this data to environmental authorities on a regular basis. Through collaborative projects with customers and partners, NG Group contributes to the sustainable use of material to build roads and other infrastructure and replace the use of primary materials.

Development 2022

NG Group works actively to ensure that it meets all requirements from the environmental authorities related to nature and biodiversity. Additionally, the group aims to identify nature and biodiversity problems it can contribute to solving. In 2022 NG Group's subsidiary, NGm3, worked in collaboration with other actors to find a solution for reducing the environmental impact of mass excavation and disposal.

The way ahead

NG Group will develop its nature and biodiversity work in the coming years to comply with the Corporate Sustainability Reporting Directive (CSRD). The group will be required to comply with CSRD in its 2025 reporting, to be published in 2026. This means that NG Group will need to increase its focus on environmental impacts such as water use and pollution. CSRD will also require that the group reports on its facilities in red-list species habitats and, because the group works in waste services, require that it reports in accordance with the Task Force for Nature related Financial Disclosures (TNFD).

¹⁸ <https://energiogklima.no/meninger-og-analyse/kommentar/tap-av-biologisk-mangfold-er-en-ny-form-for-finansiell-risiko/>

¹⁹ <https://www.wwf.no/nyheter/earth-overshoot-day>

²⁰ <https://www.fn.no/tema/klima-og-miljoe/naturmangfold>



Closing the loop for fire extinguishers

A new collaboration with Miljø Norge aims to increase the number of fire extinguishers that can be reused - thus contributing to closing yet another loop and reducing emissions and resource use.

Fire extinguishers are found in all types of buildings and infrastructure, both public and private, and need to be replaced regularly. Historically, NG Group receives about 50,000 fire extinguishers a year of which about 50 percent are fit for reuse. Fire extinguishers are considered hazardous waste and there are strict requirements for companies that empty used fire extinguishers. Miljø Norge has a license to do this.

According to Miljø Norge, reusing an extinguisher saves 38 kilograms of CO₂ and four kilograms of virgin steel.²¹ Multiplying this with the number of fire extinguishers fit for reuse implies that the collaboration between NG Recycling and Miljø Norge will

save 950 tons of CO₂ and the extraction of 100 tons of virgin steel on a yearly basis.

A circular economy requires cooperation and action across the entire value chain. For NG Group this implies solving one task, or type of waste, at a time with the aim of making a contribution for their customers to reduce their waste, reuse what can be reused and recover everything that is of value as a raw material. The cooperation with Miljø Norge is an example of reuse in practice and will contribute to reducing the extraction of new virgin raw materials.

- This collaboration is also important in connection with NG Group's focus on fire safety. Through collaborations like this the group creates circular solutions, while at the same time increasing the fire safety in peoples' homes, according to Andreas Lindstrøm, divisional director of NG Recycling.

²¹ According to Miljø Norge, reusing an extinguisher saves 38 kilograms of CO₂ and four kilograms of virgin steel.

3. Safe and sustainable local communities

Safe local environment

The big picture

Everyone wants a safe local environment for themselves and their families. The local environment is public spaces, parks and playgrounds, nature and green areas, buildings, streets, and other physical surroundings.

NG's impact

The activities carried out by the NG Group affect the safety of people and the local environment. The group's operations often use heavy vehicles close to where people live for demolition projects, to deploy containers, and to collect waste from customers. Various types of waste, including hazardous waste, are transported and can injure humans and animals if there are any accidents.

At the group's facilities, many different types of waste are received, sorted, treated, and stored. There may be odor and noise pollution from activity at and near the facilities, and there is a risk of harming the external environment. NG Group is very conscious that the group's activities can cause stress among those who travel, live, or work where group operations are carried out. The number of fires in waste management facilities is increasing, and a potential fire could have an impact on neighbors and the local environment. Additionally, the risk and potential fires negatively impact employees and pose an increased financial risk for NG Group. The group's approach and activities to mitigate fire risk is described in the "Safe and inclusive work environment" part of this report.

NG's approach

Ensuring the responsible and sustainable handing of waste fractions is a strategic focus for NG Group, and this includes keeping the local environment safe. The local community is therefore important in the systematic risk assessments and HSE work of the NG Group. Risk mitigation measures must protect the environment and residents in the same way as they must protect NG Group employees and values.

NG Group works actively to undertake a good dialogue with neighbors and other stakeholders in the local communities. Ensuring good communication with neighbors includes taking enquiries and complaints seriously and dealing with them quickly. Engaging in dialogue with municipalities, particularly on land planning, is essential to ensure the efficiency in NG Group's business, as access to area is key to carry out the group's activities.

Ensuring compliance with operating hours and noise levels at all facilities is important to reduce the negative impacts on the surroundings, as well as frequent cleaning sessions to remove any potential airborne waste and risk of littering. It is important to maintain good control of waste that can harm the environment and people. Keeping the facilities closed to un-authorized persons is also a central safety measure.

Holding the necessary permits for the group's facilities and keeping an active dialogue with environmental authorities are key to discussing



The UN SDG 3 is focused on good health and well-being and is closely related to NG Group's work with ensuring a safe local environment. Sub-goals 3.6 and 3.9 deal with halving the number of global deaths and injuries from road traffic accidents, and substantially reducing the number of deaths and illnesses from pollution respectively.



New guidance for cooperation in the field of HSE in the recycling industry

In an effort to improve and develop new guidelines for HSE in the recycling industry, NG Recycling, along with SAR, Renor, Stena recycling, and Franzefoss Gjenvinning have participated in a collaborative effort to strengthen cooperation in the HSE field. The goal has been to develop a set of new guidelines based on the experiences and input from the participating companies. These guidelines contain advice on how to improve the interaction between employee representatives, senior safety delegates, and management, and are meant to mark an improvement for the entire industry. The project was organized by Hovedorganisasjonenes Fellestiltak, a collaboration project between LO and NHO.

The project also aims to reduce the number of personal injuries in recycling companies, identify risk factors and HSE initiatives in addition to those already known in the industry, and strengthen reporting and learning from incidents that have a risk of personal injury.

The project has included site visits to the different participating plants and dialogue with employee representatives, safety delegates, employees, and site management in addition to workshops. The Norwegian Federation of Industries (Norsk Industri) conducted a workshop at NG Recycling's plant Groruddalen miljøpark.

future renewal application needs for the group's facilities. NG Group prioritizes a close dialogue with the National Environment Agency and the regional County Governors.

Logistics and transport are large activities for the group, and road safety is important. In recent years, NG Group has looked more closely at the impact of the drivers to the local environment and how to reduce the potential for accidents. When performing renovation services, special requirements apply for driver caution at kindergartens, schools, and other places with particularly high risk, especially when reversing. NG Group has a defined set of "Lifesaving rules" as a part of the group's safety work. One of the rules addresses reversing in particular, and new technology such as camera systems, blind spot assistance, and mirrors are implemented on a number of new vehicles to provide the drivers with a better overview from the driver seat. NG Group is actively working to increase the number of registrations of adverse events, regardless of the severity of the incidents. It is particularly important to register the near misses.

Several of the NG Group divisions have set separate targets and taken steps to increase the number of such cases registered.

Development in 2022

NG Group carries out annual conformity assessments for all permits and this year, when NG Recycling did the annual review of their permits, a stakeholder analysis was carried out for all regions, with the aim of inviting the stakeholders to active involvement in the review. Together with the stakeholders, NG Recycling looked at the upcoming risks, discussed plans for future activities, and more. This gave the stakeholders more insight at an early phase, and means that the facility managers took an even more active approach to the permit.

In 2022 NG Recycling developed a bonus scheme and a dedicated drivers' manual. Additionally, several of the regional headquarters organized safety conversations with the drivers – and directly related these to the new bonus model. There was also a focus on increasing the reporting of incidents. The

Skanska and NG Recycling signs agreement for a new long term partnership for circularity

In order to achieve their climate ambitions to reduce emissions by 70 per cent by 2030, and be climate neutral by 2045, Skanska has established a road map, where circular value chains are one of the key areas. Skanska and NG Recycling already had a framework agreement for handling of waste from Skanska's projects since 2010. In the work to establish circular value chains and find solutions for re-use and recovery, they found that a strategic partnership with NG Recycling would be a natural next step after many years of close collaboration.

The partners have identified several possibilities for the future cooperation, such as increasing operational efficiency to create more forward-looking construction sites. These more efficient, forward-looking sites will, in turn, create a more sustainable community.



bonus arrangement was considered successful as all drivers were awarded a bonus during all of 2022.

The “Lesson learned” initiative was implemented as a procedure in all divisions during 2022 and is an area with positive developments. Read about this in “We never compromise on safety”.

The way ahead

Going forward, the NG Group will continue monitoring the development of new technologies and assessing them for investments, as well as working with drivers, employees, and subcontractors with a focus on safety.



Keeping Bergen’s coastlines free of litter with the Plastic Patrol

In 2022, NG Recycling in Hordaland started collaborating with Norwegian Sea Rescue to support the Plastic Patrol (Plastpatruljen). The mission is to keep Bergen’s coastline free of marine litter.

NG Recycling supports the Plastic Patrol by financing a vessel trawling for floating plastics on the ocean surface in the harbour and nearby fjords. In addition, the company supplied equipment for marine litter clean-ups organized centrally in Bergen and knowledge for handling the collected waste. These were designed to build awareness with a broad audience by inviting passers-by to spontaneously to join

a clean-up. 10 clean-ups were organized in 2022, and together with daily trawling of the fjord, the Plastic Patrol played a major role in cleaning the harbour of Bergen, a site placed on UNESCO’s World Heritage list.

A circular economy without litter requires national and global dedication, but the road to a clean environment begins in the company’s own communities, and collaboration is essential to success. The initiative was joined by other central actors in Bergen including Bergen Municipality, Tryg, Clear Ocean, and the Bergen Outdoor Recreations Council.



Well organized waste rooms allow for high quality sorting

REvise helps their customers achieve cost-reducing and environmentally friendly waste solutions. An example is the collaboration with Bislett Alliansen, who operate Bislett Stadium, in Oslo.

Bislett Stadium is firmly committed to sustainability, and one of the ways this manifests itself is in its commitment to waste sorting – a process which REvise has contributed to. The Stadium has set a goal of 70 percent waste sorting, which will reduce the costs associated with waste management by 50 percent and create higher quality waste that can be utilized as new material. As part of this work, REvise has helped develop a plan for optimizing waste sorting at Bislett stadium including designing different waste stations located

around the stadium, where it is clearly marked how to dispose of the different types of waste. Another part of this process has been designing a waste handling room to reduce costs and optimize sorting.

The room includes, for instance, a refrigerator for food waste, a press for both general waste and cardboard. These are all examples of means to optimize waste handling and management. Having a refrigerator for food waste ensures that more time can elapse between each time the food waste containers are emptied as it takes longer for the waste to smell bad. Another example is a press for both general waste and cardboard which reduces the space the waste occupies, and in turn reduces the regularity with which the waste needs to be collected.

Sustainable communities

The big picture

Sustainable communities are those which provide citizens access to basic services such as housing, energy, and transport, as well as well-functioning infrastructure such as waste management.

Sustainable communities are those which provide citizens access to basic services such as housing, energy, transport, and well-functioning infrastructure such as waste management.

Well-functioning waste management is essential to having a sustainable community, and prevents the spread of disease, ground and water pollution, fires, and exposure to hazardous waste in population centers. As the global population grows, all societies need to be prepared to handle increasing volumes waste. This is compounded by the fact that humanity – especially people in high income countries – are consuming resources at such a high rate that despite efforts to make the economy more circular and improving recycling and reuse rates, the global economy is becoming less circular²². Additionally, more and more people are settling in urban areas, meaning that most of this waste is generated in small, concentrated areas.

This is especially relevant in the Nordics, where Finland, Norway, Sweden, and Denmark rank among the top 20 countries for consumption per capita, with Finland and Norway in 7th and 8th place respectively²³. Along with rapidly urbanizing populations, it is becoming even more essential

that the Nordic countries have reliable, efficient waste management infrastructure and procedures in place to prevent adverse local impacts.

NG Group's impact

Waste management is a critical societal task to ensure sustainable cities and communities. NG Group is an important contributor to reliable collection and management of waste from growing cities and surrounding areas. The NG Group will be an important player in ensuring that resources are reused or recycled for the benefit of the environment, people, and the local community.

NG Group's approach

The NG Group aims to be a reliable partner and contributor to efficient and robust waste management in the Nordics. The group works towards this goal through collaboration with other relevant actors, through educating the public on waste sorting and handling, and through the innovation of new waste management solutions. All efforts contribute to reducing the volume of material which is discarded as waste. Reducing the final waste volume contributes in turn to emissions reductions and harm to the environment, as well as to the reduction of adverse impacts such as fire risk on local communities. NG Group has broad experience and insight into the value chains for waste treatment and the circular economy. Therefore, NG Group is a source of knowledge for public authorities, politicians, and other decision-makers in society.

The first step towards maintaining strong, reliable waste management infrastructure is ensuring that the system is not overloaded with unnecessary



The UN SDG 11 aims to protect, restore, and promote the sustainable use of ecosystems. Targets 11.3 and 11.6 are specifically aimed at ensuring sustainable local communities by 2030 and are particularly relevant to the NG Group. Sub-goal 11.3 will strengthen inclusive and sustainable urbanization and the possibility of participatory, integrated, and sustainable community planning and administration in all countries. Sub-goal 11.6 will ensure that we reduce the local communities' negative impact on the environment, with particular emphasis on air quality and waste management in the public or private sector.

²² CGR 2023 (circularity-gap.world)

²³ OECD (2023), Material consumption (indicator). doi: 10.1787/84971620-en (Accessed on 31 March 2023)

volumes of material. For NG Group, this means educating customers and the public on waste sorting and waste handling methods so that more waste is sorted correctly from the beginning and in the hopes that they choose to consume resources more responsibly – both by reducing consumption entirely and by choosing products and packaging which can be handled higher up on the resource pyramid.

Correct sorting contributes to responsible waste handling, which contributes in and of itself to sustainable communities by making the economy more circular. Additionally, correct waste sorting allows for more efficient waste processing, thus reducing the resources that society must invest in waste management. NG Group works towards this goal through providing specialized advisory services to customers on waste minimization and proper waste sorting. Nordic Demolition, for example, advised customers with demolition, renovation, and expansion projects on approaches which facilitate dismantling, recycling, and reuse. Additionally, NG Group aims to establish industrial value chains for the reuse of these materials, thereby contributing to overall sustainable resource use.

Finally, NG Group contributes to sustainable waste infrastructure through a focus on efficiency, logistical solutions, and investment in modern sorting technology and low and zero emissions vehicles. Efficient waste routes and a reduction in trips to collect waste from not full containers reduce the group's emissions, which is beneficial to climate change mitigation, local air quality when non-electric vehicles are used, and reduces the risk of accidents in waste transportation process. The group also aims to place its facilities in rational locations, accounting for minimizing the distance waste must be transported and for selecting locations where there is a lower environmental impact or where the environment is not as vulnerable. NG Group also focuses on good logistics within its own facilities, on the security of the group's locations, and on the reduction of risks, such as fires.

NG Group wants to contribute with waste expertise and experience to ensure comprehensive development of future waste management in the local communities.

Creating new life to discarded glasses

NG Recycling launched a campaign together with Specsavers and Asker Produkt to collect used glasses for reuse.

Every year, Specsavers' stores collect thousands of pairs of glasses that are either sent to Tanzania or are dismantled by a non-profit organization, Asker Produkt, a non-profit organization that employs people with various disabilities. The pairs that will serve no purpose in Tanzania are given a new life by Asker Produkt, by sorting the components of the glasses into metal, plastic, and glass. The components are then sent to NG Recycling, who reuses the glass and metal, and the plastic is responsibly handled and becomes waste.

– Reused metal can be turned into new products such as bicycles, gardening tools, and other tools. The glass is also 100 percent re-usable and can be used for new glass products or as raw material for isolation and glass concrete. Materials that can be reused ought not to go to waste, says Andrea Villa, head of concepts in NG Recycling.

Richard Shillington, operations manager for Asker Produkt, is happy to have made Specsavers one of its customers and to have started this project.



The National day of Recycling

Several local politicians participated when NG Group organized the “National Day of Recycling” in 2022 (Gjenvinnerdagen) on August 24th. In 2022 the event was co-hosted with the Agency for Waste Management in Oslo municipality. The day is a yearly event orchestrated by Avfall Norge and hosted locally by private and municipal waste companies across Norway.

The goal of the National Day of Recycling is to inform and show politicians and the press about the role our industry plays in the circular economy.

In 2022, the municipality of Oslo and NG Group invited local politicians to present their views on political actions that are needed to ensure that Oslo has a well-functioning infrastructure for waste management and recycling. After presentations from NG Group’s own Andreas Lindstrøm and the Head of the Agency for Waste Management in Oslo municipality, Hans Petter Karlsen, the politicians were given a tour around Oslo’s waste handling site and NG Group’s production at Haraldrud.

The recycling industry has an important role to play in the work towards achieving both local and national climate reduction targets. This will require innovations and investments, but has, at the same time, the potential to create new business opportunities and new jobs.



Development in 2022

NG Group participated in various partnerships and collaborations during 2022. Some established partnerships, as with Norsk Industri and Avfall Norge, were continued, and new ones were formed. In 2022 NG Group decided to join the Skift partnership. Skift is an organization dedicated to bringing together Norwegian industry and businesses in collaboration with the aim of working together to find and create emissions reductions opportunities and meet Norway’s goal of cutting emissions by 55 percent by 2030. NG Group is also a member of “Næring for klima”, an initiative run by the Municipality of Oslo.

The NG Group has been actively sharing knowledge through participating at different arenas and organizations in 2022. Egil Lorentzen, Director for business development in NG Recycling, is the deputy chairman of the board in Avfall Norge, the industry association for the Norwegian recycling industry and its stakeholders. Zirq Solutions has a committee membership

in International Solid Waste Association’s (ISWA) Healthcare Waste Working Group.

NG Group has also hosted several podcasts, and CEO Bjørn Arve Ofstad was a guest in the podcast #Klimalederne from Skift - Næringslivets klimaledere, where they discussed the circular economy, the solutions NG Group provides, and the solutions that will be needed in the future. NG Group representatives have also held lectures at BI Norwegian Business School and the Norwegian University of Life Sciences (NMBU).

NG Group was active at Arendalsuka, several industry gatherings, and seminars. The group also participated actively in the Construction City cluster and Hovinbyen Sirkulære Oslo, and the cluster Sammen 2030 with the construction industry. Active participation in various arenas is prioritized to improve general understanding in the population of how waste is handled today and which innovations

are needed for a circular economy in the future. Additionally, it is important that other actors are aware of the group's current solutions and challenges, so that they can point to potential collaboration opportunities that NG Group is unaware of.

The way ahead

To keep the group's commitment to sustainable communities, NG Group must continue its engagement with central stakeholders. This will involve regular, transparent dialogue to uncover and fix any problems and search for new circular solutions. The group will

work actively in forums such as Skift and Avfall Norge to contribute to the effort to develop new, more circular and environmentally friendly business models. Finally, the zoning regulations for the Haraldrud area surrounding the group's largest plant are being revised. NG Group aims to remain closely involved in this process to account for, minimize, and mitigate any negative impacts business operations may have on local communities and environments, and ensure community trust and local acceptance of the group in the future. Engaging with authorities and local communities will be essential to this work.

4. Safe and inclusive work environment

“We never compromise on safety”

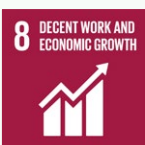
The big picture

Systematic, comprehensive, and professional safety work is a prerequisite to achieve a safe working environment and to being a serious and reliable business partner.

The number of fatal workplace injuries in Norway has been decreasing over the past years, although there were still 28 deaths in 2022.²⁴ According to The Norwegian Labor Inspection Authority, eight of these were in the construction industry, followed by seven in the transport industry, and six in agriculture. The number of fatal accidents in the manufacturing industry

decreased from six in 2021 to one in 2022. The number of foreign workers in fatal injuries is largely decreased; going from ten in 2021 to three in 2022. The Authority cannot provide an explanation for this decrease, and remarks that the total numbers are still too high and that foreign workers should still be given a particular focus due to language and cultural differences.

Fire risk in waste management facilities has become an increasingly important topic over the past few years, due to increasing concern over local air pollution – including the emission of greenhouse gases – runoff of the now polluted water used to put out the fires, and the risks they pose to employees and firefighters. Fire risk in waste treatment



UN SDG sub- goal 8.8 aims to protect workers' rights and promote a safe and secure working environment for all workers, with particular focus on migrant workers, female immigrants, and workers in an insecure employment relationship. Protecting employees is very important to NG Group and, in addition to being the right thing to do, contributes to competitive advantage, profitability, and a strong reputation.

²⁴ 28 arbeidstakere døde på jobb i 2022 (arbeidstilsynet.no)



Mitigating fire risk

Fire risk is a particular area of focus for NG Group, due to the increasing quantity of lithium batteries that end up at the group's facilities. This is most evident at the waste treatment facilities of NG Recycling and NG Metal. Several major fire incidents at other Norwegian waste management facilities in 2022 have put even more focus on the important of working to prevent fire risk.

The group approaches fires from a prevention standpoint and works on this continuously. Since 2017, the group has been working on a new standard for facility fire protection, and several upgrades in equipment were made in 2021. These included the installation of thermal cameras to detect early signs of fire and allow for

faster response, and the adoption of fire extinguishing robots.

NG Recycling reports on fires monthly, including number of trainings, incidents, and the number of incidents involving the fire department. These reports show that the number of serious fires in NG Recycling facilities is low, despite the fact that there has been a large increase in the total number of reported incidents.

In 2021 NG Recycling has a total of 30 registered fire incidents, including one serious fire.

In 2022 the division had 117 registered fire incidents, and no serious fires.

facilities will become more important as precipitation patterns change and droughts become more frequent and severe in many locations, including Norway. Additionally, many waste treatment facility fires are caused by batteries and the number of batteries in waste is increasing with increasing electrification and as people use more and more personal technology which must eventually be disposed of.

NG's impact

NG Group's operations include activities in construction and transportation, which were the industries with the highest number of fatal workplace accidents in Norway in 2022. This, combined with the fact that NG Group has a higher-than-average proportion of foreign workers, means that the group has a statistically high risk for occupational injuries and fatal workplace accidents.

Much of NG Group's activity takes place on roads or in interaction with external actors. These activities, and the corresponding safety work in NG Group, affect the group's customers' and partners' workplaces, the surrounding environment, and everyone who encounters NG Group. NG Group's approach.

NG Group's approach

NG Group has a zero accident and injury vision. The group puts Health, Safety, and Environment (HSE) at the forefront of its work, and continuously strives to develop and maintain a safety culture that ensures that all employees return home safely from work - every day.

NG Group has integrated HSE work at all levels and the corporate emergency preparedness team works closely with the individual divisions to develop common safety measures and industry specific risk management. HSE is an integrated part of NG Group, with close collaboration between management, employees, shop stewards, safety representatives, and the working environment committee (AMU in Norwegian) to assess and identify all work-related hazards. One example of focus on facility specific risks is the use of signage and traffic planning to ensure the safe handling of heavy machinery.

NG Group has 13 "lifesaving rules", which cover the full range of the group's activities and are used in rotation. This ensures that the rules are regularly

revisited in meetings and receive extra attention at sites with high-risk activities. Some of NG Group's divisions have further adapted the rules to ensure they are relevant for their own activities.

The group ensures continual attention to and development of safety through the active use of adverse events and regular training. NG Group strives to ensure that all types of adverse events are registered in the system, and systematically follows up on these incidents to identify dangerous conditions or practices and areas for improvement. Training is essential to ensuring a strong safety culture. Safety representatives and members of the Workplace Environment Committee (AMU in Norwegian) are required by law to take a 40-hour safety course, which the group also requires all operative managers to complete. The course includes a two day gathering where key leaders, AMU members, and other key employees share their experience to create cross-function and cross-divisional learning, and a holistic approach HSE throughout the group.

The group is particularly proud of its so-called "safety walks", which are conversations where managers walk with employees through production sites to discuss safety culture, positive operational conditions, and challenges the employees face in their daily work. The overall goal is to build safety culture and increased risk awareness, highlight good safety practices, and uncover opportunities for improvement.

Development in 2022

Throughout 2022 NG Group took several measures to strengthen its HSE work. This included the establishment of monthly HSE-meetings with the group management with a set agenda including each division's HSE status, the discussion one specific incident, and the status of the open safety talks.

The open safety talks were an explicit focus area for top group management in 2022, and this has led to a large increase in the number of open safety talks across the divisions from 2021 to 2022. NG Metal took the occasion of the World Mental Health Day to incorporate questions related to employee's mental health in the open safety talks, adding the important focus to the psychological aspects of safety and the working conditions.

The Lost Time Injury Frequency Rate (LTIFR) is a statistic which refers to the number of lost-time injuries per million hours worked. The NG Group's goal was to have an LTIFR of less than 3.4 in 2022, which would represent a halving of the number of lost-time injuries in the group from 2021. The group is proud to have reached this goal. NG Group views this improvement as the result of its prolonged focus on safety work and efforts to build a safety culture. The group has a zero-vision for incidents and accidents and aims, eventually, to reach a zero LTIFR and will continue working towards this in the future. LTIFR is volatile in nature, thus NG Group will base new target

for LTIFR on a 3-year rolling average and aim for a 5% annual improvement from the 2022 level going forward.

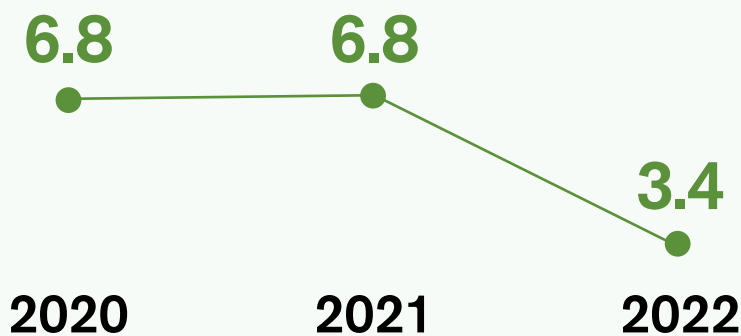
There were no incidents with fatal injuries in NG Group in 2022, and there was a decrease in serious injuries resulting in absence. In 2022, the group had a total of 13 injuries that resulted in at least one day of absence, so-called lost-time injuries, which resulted in a total of 390 days of absence. This is a reduction from 2021. The target set for sick leave was not reached, and the group will increase the focus on reducing sick

Number of injuries and consequential days of absence

Indicator	2020 Result	2021 Result	2022 Result
Number of work-related fatalities	0	0	0
Number of days lost to injuries	397	411	390
Number of incidents resulting in absence	19	25	13
Number of incidents resulting in injury	103	129	131
Sick leave	5%	7%	7%

LTIFR Value

(number of lost-time injuries per 1 000 000 hours worked)




leave through leadership training and safety to reduce work related sick leave.

In 2022 the number of basic HSE training courses was back to normal, after two years with challenging times for conducting trainings during the Covid-19 pandemic.


The group's network for health, safety, environment, and quality (HSEQ) was reorganized and strengthened in 2022. This included the anchoring of a new structure in the Board of Directors, where HSEQ-leaders and other relevant employees

were appointed in all divisions to ensure complete representation in the network. The network meets monthly, is led by NG Group's Compliance Manager, and is used to share best practices, implement and improve HSEQ processes, and be a sounding board for the CEO and the Executive Committee.


In 2022 there were two extended network meetings in addition to the annual HSE-day. HSE-day was organized and coordinated across all divisions for the first time in 2022 and focused on safe travel in traffic and at group facilities.




HSE day 2022




October 25th is our annual HSE-day. Every location and division has their own agenda for the day.




It is important to mark the HSE day for the sake of all our co-workers, either you are a driver, operator or office employee.



The theme for this year is safety at our facilities and in trafik - both as drivers and pedestrians.



We hope that you will find this day useful and that you will **STOP and THINK** on how it applies in your everyday lives and at work.



The overall goal is that everyone gets home safe every single day!

We will never compromise on safety!
#Vi gir oss aldri på sikkerhet

The way ahead

The group will continue to focus on HSE and improved safety across all business areas and believes that it will continue to see improvement based on the work it has done over the past few years.

Further, efforts will be put into defining and adjusting the key indicators for safety and setting dedicated revised targets that will apply for the coming

years. Measures will be tailored to the challenges in the various business areas based on the nature of the work and the area's risk assessments.

In 2023 digitalization will be a focus area for HSE work, as access to more data will improve analysis and create a better foundation for decision-making.

LESSON LEARNED

"Lesson learned" is an initiative to facilitate learning across all NG Group divisions. Learning from incidents and near accidents is important to avoid similar incidents to happen again.

Every division shares a list of selected incidents across divisions on a weekly basis. The list is based on all incidents reported from employees and the HMSK's in each division assess the severity of the incident along a red/yellow/green category. The list is shared by e-mail amongst all managers and facility managers, as well as the Group CEO. Further, each manager is responsible for sharing cases from the sharing with their employees, through relevant meetings and channels.

Also, a fourth, blue category represents incidents and observations that are assessed as positive. This gives the opportunity to focus on the positive stories of the NG Group's safety culture.

NG Recycling and NG Metal were early adaptors of this way of sharing and learning and in 2022 the Lesson Learned procedure was implemented in all NG Group's divisions.

Diversity and equal opportunity

The big picture

The global business community must take an active role in reducing inequality and poverty by working on inclusion and providing job opportunities for everyone. Norway is known for being one of the world's most equal countries, but there are still systematic differences between genders, cultures, and nationalities that affect actual opportunities in the labor market. Women and men often work in different sectors and industries and are hired for different positions. Women work part-time more often than men and take more parental leave which affects their career trajectories. At the same time, many foreign workers and people

from different cultures struggle to break into the employment market due to a lack of a local network, employer preference for references from Norwegian workplaces, and having non-Norwegian sounding names.

In addition to being the right thing to do, embracing diversity is important for sustainability, innovation, and value creation in business. A versatile workforce with complementary experience and skills is a competitive advantage. Diversity and equality are profitable, creating positive development on many levels, and benefit the whole society.

NG Group's impact

NG Group is a large employer with 2,178 employees across 68 companies, across Norway and the Nordics. The group has a responsibility to facilitate equal opportunities for the employees and aims to recruit women into the traditionally male-dominated recycling industry and hire employees and managers of different nationalities and backgrounds. Once these people are employed, the group has the opportunity to offer career advancement through trainings, formal courses, and networking.

NG Group's approach

NG Group has zero tolerance for harassment and discrimination and aims to be a good workplace for everyone, regardless of background. The group treats all employees equally, regardless of age, gender, disability, cultural background, religious belief, or sexual orientation, both in recruitment processes and under employment. The group works actively to promote the purpose of the Gender Equality Act through recruitment, pay and working conditions, promotion, development opportunities, and protection against harassment. NG Group makes individual arrangements for workplaces and work tasks due to disability when needed. Divisions such as NG Recycling and NG Metal collaborate with NAV and employ people with employment gaps, contributing to the achievement of full and productive employment. The group works continuously to broaden employees' skills and competency through the NG Academy, an internal channel for training and courses. Additionally, many divisions have their own skills and competency initiatives.

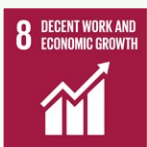
HSE is a major focus for all divisions in the NG Group. Nordic Demolition has successfully implemented a learning management system with relevant courses available to all employees alongside custom-made courses for new employees.

Some of the courses offered throughout the year include: training in HSE and risk mapping, waste regulations, hazardous waste, characterization of waste to landfill, notification and NG Group's guidelines, competition law, corruption prevention, and sick-leave.

NG Group offers Norwegian language classes and training in cultural understanding in an effort to integrate foreign and employees. Language is an especially important element in the group's safety work, and the group works actively to address this challenge by offering Norwegian courses for drivers and operative personnel, and by using an interpreter when needed.

NG Group is an approved apprenticeship company and offers adapted practical training in close collaboration with educational institutions. Being a major player within the industry, it is vital that the group contributes to educating the future generation in how to carry out safe and sustainable operations.

Taking care of, challenging, and inspiring employees to take new paths and take on more responsibility is profitable and creates a good learning culture. This is an important part of the group's strategic focus on continuous improvement, which then contributes in turn to increasing employee satisfaction. Therefore, NG Group facilitates internal career development and encourages internal recruitment as a means of employee development. The group aims to attract, develop, and retain younger employees and makes an effort to give these employees new challenges and opportunities. NG Group carries out an annual employee survey to track employee satisfaction. NG Recycling and NG Metal conduct additional, regular pulse surveys tracking employee satisfaction and professional development.



The UN's Sustainable Development Goal 8.5 states that, by 2030, we will achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value



An improvement project between operators and drivers at Groruddalen Miljøpark

At Groruddalen Miljøpark (GMP), there is a strong and male dominated workforce and culture, and some challenges were observed between operators at GMP and drivers unloading their waste trucks, in regards to foul language and irritation.

A project was initiated by the facility manager to look into how these two groups could improve communication. The project was facilitated by the department for organizational development at the end of 2022, and 40 interviews were conducted with managers, employees, and drivers across departments.

It had been assumed that the irritation was due to the drivers having to wait and stand in line, but during the project, it became clear that the drivers were lacking information as to what was going on at GMP. Some examples

are moving of tipping zones, or the weight system being down for certain periods. Also, another challenge identified was the difference in mindset of the two employee groups, with different perspectives on efficient tipping of waste from the trucks versus important safety issues that need more time.

The findings were analyzed and presented for the management team in Region East just before Christmas and a set of 60 actions were defined and registered in NG Pro – NG's own security system – and each action was assigned to a person for follow up.

The main aim of the project was to make sure that operators and drivers get a better understanding of each other's perspectives. The implementation phase will be in 2023.

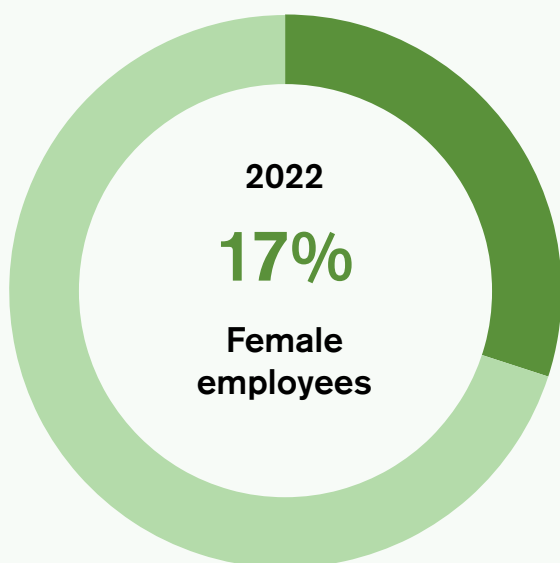
Development in 2022

In 2022, the number of employees in NG Group increased from 1,862 to 2,178 while the number of full-time equivalents (FTEs) increased from 1,792 to 2,052. This is a positive development,

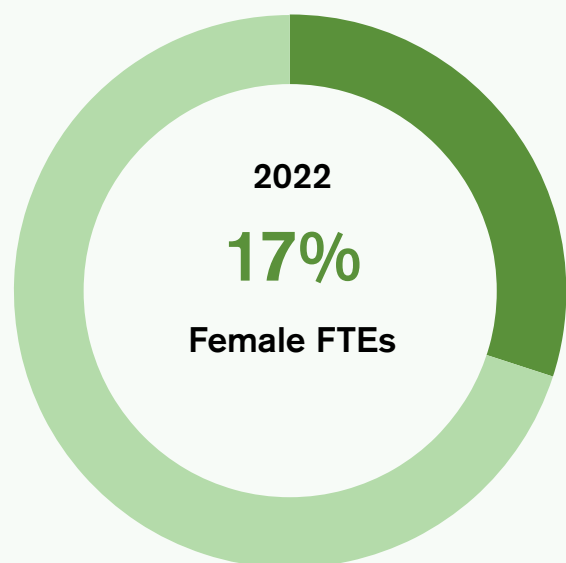
as the group strives to have as many full-time employees as possible. More details will also be made available in the NG Group's reporting on "Aktivitets- og redegjørelsesplikten", which is available on the group's website.

Indicator	2020 Result	2021 Result	2022 Result
Number of employees	1680	1862	2178
Number of FTEs	1623	1792	2052
Number of female employees	235	279	356
Number of female FTEs	239	278	343
Number of male employees	1445	1583	1822
Number of male FTEs	1468	1514	1709

Share of female employees



Share of female FTEs



Share of female managers

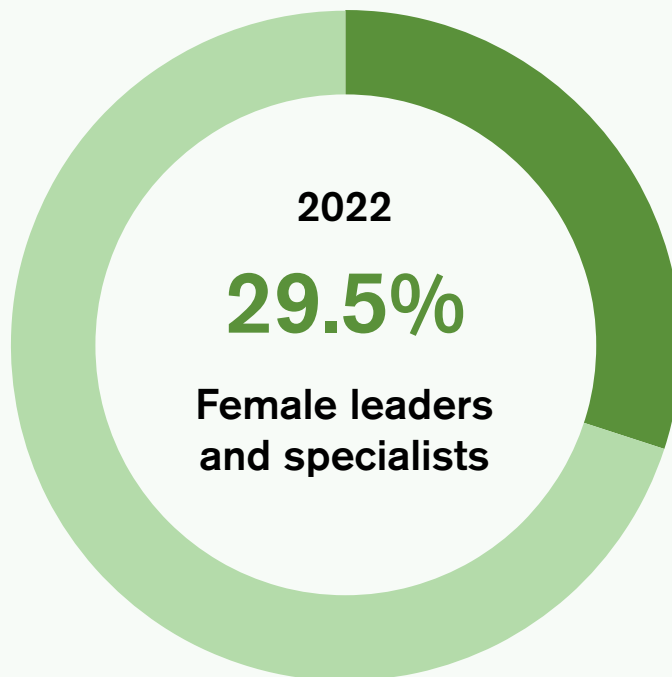
Indicator	2020 Result	2021 Result	2022 Result
Number of managers	224	217	244
Number of female managers	39	39	61
Share of female managers	17 %	18 %	25%

At the end of the year 17 percent of the group's employees were women, which is a two percent increase from 2021. In 2022, both the number and the share of women among managers was largely increased, reaching 25 percent which is well above the 19 percent target.

There are many positions in the NG Group with leadership tasks, but without personnel

responsibilities. To capture the gender ratio and trends in these roles, the title of "specialist" was created in 2022. As of 2022, women hold almost 33 percent of these specialist functions. As the tasks and responsibilities in these roles are similar to those of management with personnel responsibilities, the group counts the two roles together – giving a total of women holding 29.5 percent of them²⁵.

Share of female leaders and specialists

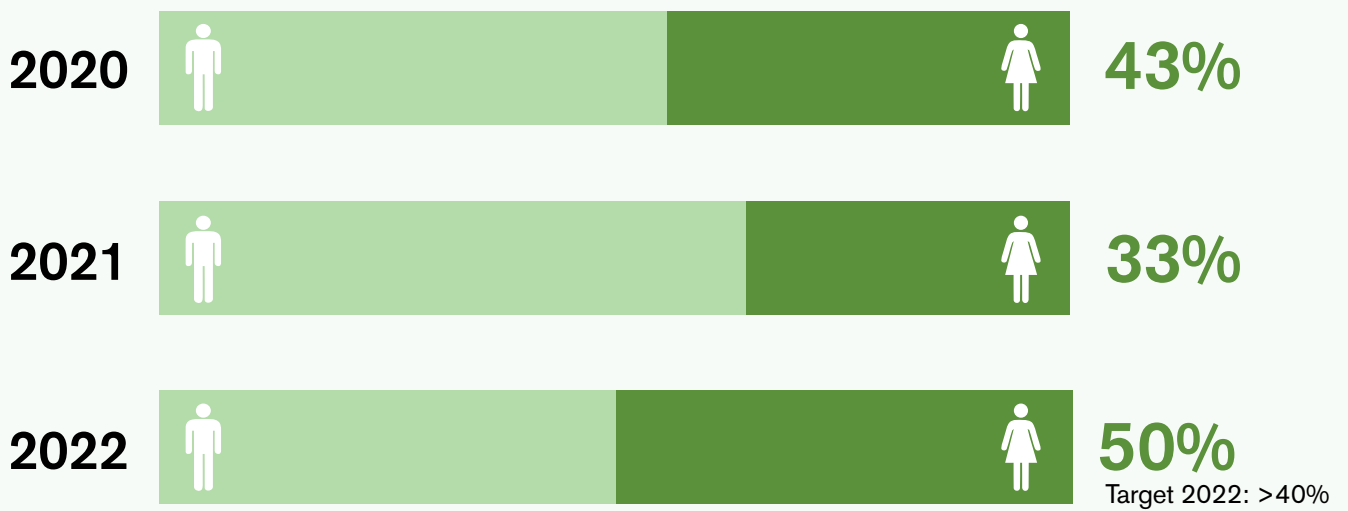


²⁵ Based on best available data November 2022.

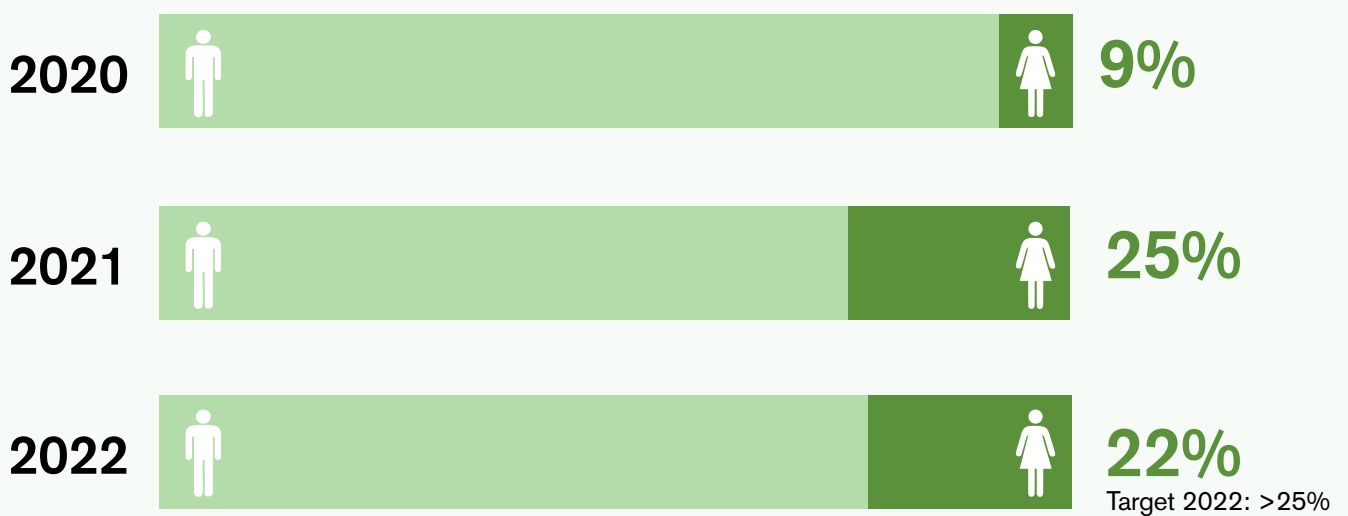
The share of women in corporate management was reduced in 2022, as well as the number of people in total. Two women left the corporate

management at the end of 2022, hence there were nine members during most of the year, but not at the end of the year.

Share of female board members in NG Group



Share of women in Group Corporate Management



NG Group is proud to employ many nationalities. At the end of 2022, NG Group employees represent 35 different nationalities. Employees from non-Nordic countries makes up 12.7 percent of the workforce, a statistic which gives the group great diversity in terms of language, experience, and culture. This forms an important part of the group's identity and culture.

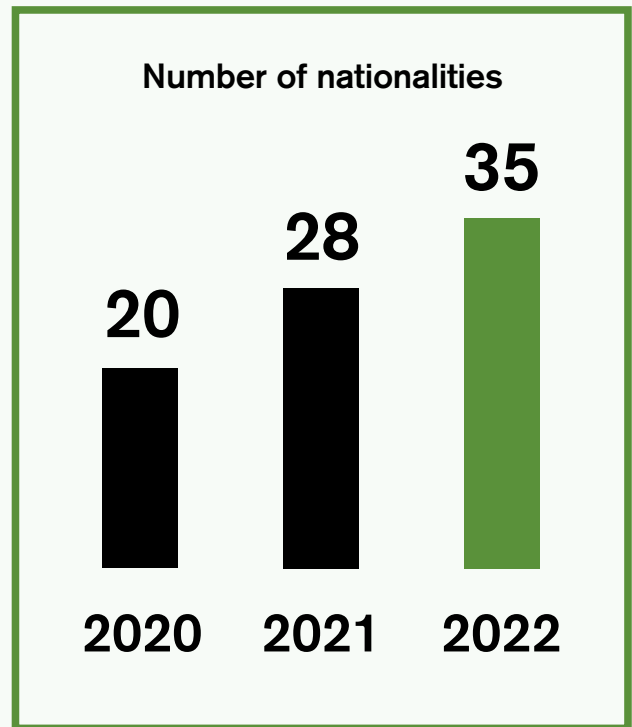
Turnover in the group includes both normal turnover and undesirable turnover. The total group turnover was reduced from 14 percent in 2021 to 12 percent in 2022. NG Group considers it to be a positive thing that its employees are attractive in the labor market, however, the group must take measures to prevent unwanted turnover where the loss of competency prevents the desired development.

In 2022, the NG Group strengthened the youNG program, which was launched in 2021 with the aim of taking care of the younger generation in the group. The program's facilitation of network building and collaboration across the group will give younger employees broad insight into the NG Group strategy and business areas.

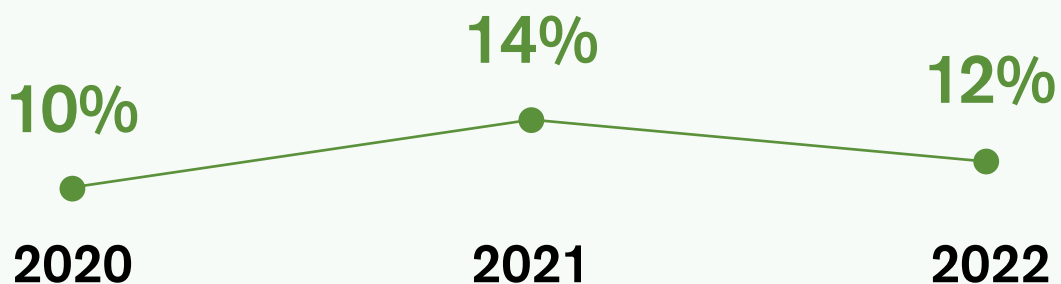
In 2022 parts of the NG Group rolled out Winningtemp, an automated employee feedback tool which was piloted in 2021. The Winningtemp pulse meter uses artificial intelligence and AI technology to give management the ability to immediately identify problems and respond to employees. During 2022, the program was implemented across the entire NG Recycling division

– with the exception of two regional offices – as well as in NG Metal. Winningtemp-surveys are sent out every 14 days and yield high response rates, with the results being presented to managers and followed-up on a regular basis.

The group also uses a “net promoter score” indicator, which measures the extent to which employees will recommend jobs in the group to others. This indicator showed clear improvement from 2020 to 2021, but was calculated using a new methodology in 2022 such that it is not relevant to compare to earlier years.



Employee turnover



The youNG -network really defining its place in 2022

youNG is a professional and social program directed towards individuals, with the aim of 'taking care of' the younger generation in NG Group, in line with the group's strategic focus on developing employee skills and attracting talent.

The program develops a cultural and social platform in the group and contributes to facilitating and supporting opportunities for networking and collaboration across various business units, gaining insights across units, and attracting, developing, and keeping the younger generations in the NG work force. youNG will be a continuous program for the group to test, discuss, and gain insights for solutions to relevant challenges.

Invitations to youNG-meetings are open to all, and there is no limitation to participation. Being youNG is not defined by age, but how one feels. Although, there is a prerequisite that participants want to influence the future of group culture to the better.

There is a sounding board consisting of youNG participants from across all divisions in the NG Group. The main task of the sounding board is to identify and define the content of the meetings.

Five reasons to become a youNG-participant:

<p>01</p> <p>Build network</p>	<p>02</p> <p>Professional development</p>	<p>03</p> <p>Personal development</p>	<p>04</p> <p>It is important to have fun</p>	<p>05</p> <p>We are better together</p>
<p>YouNG provides you the opportunity to build network with others in NG.</p>	<p>At the youNG-meetings you will learn more about exciting topics adjusted to you and the other participants.</p>	<p>As a participant you get access to knowledge and friendship that will contribute to fostering personal development in your career.</p>	<p>At each youNG meeting there is a social element. As a participant you can decide, only creativity is the limitation.</p>	<p>YouNG is an important arena for cross-unit competences, diversity and collaboration. Together we can raise NG Group to new heights.</p>

Annual survey for employee satisfaction

Prompted by Summa Equity, the altus employee survey was conducted by Humatica in autumn of 2022. The survey measures management behaviors that enable the organization to adapt and implement change, and the results are benchmarked against Humatica's past clients across industries. All employees in the NG Group received the survey and the overall response rate was 80 percent. The results were summarized in areas of strengths and areas of improvement.

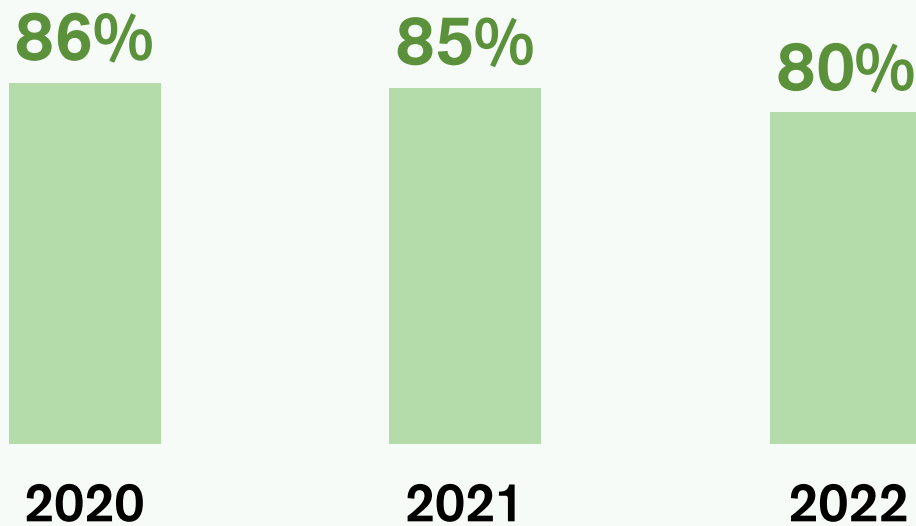
Areas of greatest strengths

- a general belief in senior leadership and clarity of vision
- employees enjoy coming to work and feel there are good development opportunities
- meetings are productive with good team collaboration

Areas for improvement

- performance management could be more effective
- decision making processes with the right people involved
- lead by example
- more effective communications from the leadership team

Response rate for employee survey



The group launched WorkiNG, a new HR system, for the majority of the group's Norway based companies in 2022. The first module with master data went live in autumn 2022. The system marks a milestone in creating a digital solution for on-, off-, and cross boarding, including centralized and digital storage of personal files. It stores data in

one solution and reduces time spent on manual processes and ensuring the correct handling of different employee processes.

A series of courses focused on 'power skills' for managers and employees – launched in 2021 – were held in 2022. A total of nine courses were

attended by a total of 560 employees, which is an increase from six courses and 471 participants in 2021.

In NG Recycling, a management course was initiated in 2021, for all operational and middle managers, where focus was development and training on defined management skills that will provide safer and more qualified leaders. The same course was carried out in 2022.

NG Group underwent an extensive reorganizing and restructuring process in 2022. Many employees were relocated from the central group level out into the different divisions. There were also

significant changes at the group leadership level, which took full effect in January 2023. In line with this, the Group CEO created a management development program for the executive committee in 2022. The group sees this as an investment in the transformation process and the adaptation to the new organization and strategy, building a strong culture for innovation, technology, and growth.

A new initiative called Refuel was also started in 2022 and included over 60 employees, with the aim of connecting leadership teams and key employees during the building of the new organization.

Factory manager Tiril Bratt (26) has been accepted to NHO's leadership development program Female Future

Every year 60 talented women are accepted into the nine-month long program which includes issues such as leadership, communication, and network building in its curriculum.

– I find it very exciting that NG has nominated me for this program, and I think it is good that the company dares to bet on young, female leaders in addition to their targets of getting more female leaders into the company, says Tiril.

Through NG's participation in the "Female Future" program, they commit to working towards a gender balance among the top leadership and board, be a force for getting more women into top leadership and board positions, as well as facilitating combining work with family responsibilities.

Tiril says that she looks forward to learning more about herself and develop her leadership skills. The head of HR in NG Recycling, Linn Holm



Strømskroken, and the head of finance, Wenche Kristin Brandal Lehre, have previously participated in the program.

– As part of the program you are provided with extensive knowledge about leadership and good communication training. I wish my colleague all the best, and I find joy in the fact that NG prioritizes its employees, says Linn.



NG Awards 2022

The NG Group has dedicated a set of internal 'awards' to a variety of accomplishments throughout 2022. The nominations and selections were made by the executive committee in NG Group and awarded in the beginning of 2023 (hence the new names, as the new platforms came into force from 01.01.2023). These awards are a way to dedicate positive attention to positive achievements made by the employees to be shared as good examples across the group.

The HESQ award goes to NG Green Metals for innovative thinking in safety culture

The platform has included psychosocial conditions in its 'open safety talks', which will increase the feeling of security and well-being at work.

The HESQ award goes to NG Recycling & Sustainable Resources

Work has been carried out actively and systematically with measures that reduce the risk of fire at the facilities. This is very important, both for reasons of operation and the possibility of insuring the facilities.

The innovation award goes to Zirq Medical

Zirq Medical has developed SterliZon, a technology that decontaminates medical waste and makes it recyclable. The company has also developed a dedicated recycling line for glass ampoules from the medical sector. Through this line, more than 200 tons were recovered in the first year of operation.

Customer journey of the year goes to NG Recycling & Sustainable Resources

Skanska chose to enter into a strategic and unique partnership based on the importance of innovation in the circular economy. A 10-year long collaboration became with a new strategic collaboration.

Acquisition of the year goes to Urban Reuse

The acquisition of Sørvest Betongsaging, a leading player in demolition and core services in South-West Norway, shows how important integration is in an M&A case. The company joined the group in September and is already well integrated according to plan and good figures are delivered from day 1.

Team of the year goes to Green Metals Øra

The team at Øra went from 2 to 1 shift, a process that has been challenging, but where the team has succeeded with a major cultural change, for which the team deserve credit.

Team of the year goes to Øst-Riv

The American Embassy project is Urban Reuse's biggest project to date and required a strong collaboration internally, with customers, suppliers, and advisers. The project demonstrated very good risk management and had a fantastic customer-focused management towards good profitability.

The way ahead

In the coming years, NG Group will significantly increase its focus on the proportion of women and men in different positions, departments, and teams in order to ensure a good gender balance. Additionally, the ongoing management and development alignment initiative for the executive committee will be extended into 2023 and 2024, along with the Refuel initiative, which will hopefully be extended into platform specific initiatives.

The group will also focus on courses and training in 2023. The courses on power skills will be expanded to include new topics, and NG Recycling will develop its own management training courses focused on general management skills as well as the specific skills certain management positions need. This focus on training is not limited to management, however. NG Group will also continue to focus on its younger employees through the youNG network. Additionally, the group will strive to give more employees access to free certifications – especially in NG Recycling

– and will continue to offer Norwegian language courses to foreign employees.

Going forward, the group will also focus on educating personnel in automation and digital tools in the waste management industry. Different digital solutions will be implemented across NG Group, and specific digitalization courses will be necessary. This will include further developing the WorkING system with more modules such that it will form the basis for employee information and further development of employees.

Finally, NG Group will follow up on the employee survey results. Three main areas of improvement have been identified and will be the focus of further work in this area: aligning managers and employees for action, decision making and implementing, and proactive monitoring of performance. In addition to these general focus areas, departments and managers with low employee satisfaction scores will receive specific action points for improvement.

5. Ethics and transparency in the value chain

The big picture

In order to truly benefit society, a company must be responsible by complying with laws and regulations as well as acting ethically and with integrity in decision-making and in the face of challenges. There is always a risk of corruption, anti-competitive behavior, and other unethical business practices, regardless of where a company operates. However, when doing business on a global scale, a company faces a higher risk of getting involved with companies that violate human and labor rights.

In recent years there has been an increasing focus on sustainability and ethical procurement. Many actors are beginning to require detailed, trustworthy, and confirmable information about the products and services they purchase. Additionally, disclosing this information is moving

from being voluntary to being required by law, with new sustainability-related information reporting requirements being published on a seemingly continual basis. There are new legal requirements on both the European and the national levels, such as the EU's Corporate Sustainability Reporting Directive (CSRD) and the Norwegian Transparency Act.

On the European level, CSRD aims to standardize sustainability reporting, and in 2022, drafts for the corresponding European Sustainability Reporting Standards (ESRS) were published. The Directive requires that all impacted companies report on topics, such as greenhouse gas emissions, as well as the topics which are material to the company. On the national level, the Norwegian Transparency Act came into force on July 1, 2022. The Transparency Act requires that all impacted

entities conduct Due Diligence for Human Rights in their supply-chain, in line with the OECD's guidelines for multinational companies. This involves identifying and assessing actual and potential threats to human and workers' rights throughout the company's own operations and in the value-chain. Impacted entities must publicly report on their Due Diligence work, with a deadline for publishing the first report on June 30, 2023.

NG Group's impact

As Norway's largest provider of recycling and environmental services, NG Group is an important contributor to providing public and private actors with insight into how waste handling affects the environment, people, and society. The group's customers expect transparency, frequently requesting information about where the waste ends up and how it is treated.

The group buys goods from and sends waste for final treatment to countries in and outside of Europe. NG Group is aware that the risks of corruption, anti-competitive behavior, human and labor rights abuses, and other unethical business practices can be significantly higher outside of Norway and the other Nordic countries.

By setting clear requirements and expectations both internally and externally, NG Group can help reduce corruption, strengthen competition, and otherwise promote ethical behavior in the waste management industry. With this approach, the group can also help counteract forced labor and child labor, and violations of decent working conditions.

NG Group's approach in its own business

NG Group's management has a strong focus on its ethical responsibility. A solid, clear, and consistent tone from the top is crucial for creating good attitudes. The same applies to operations and middle management.

Over the past ten years, NG Group has built a comprehensive management system for risk and incident management and procedures, with periodic internal control. The management system contributes to safe and efficient operations and facilitates compliance. Additionally, it operationalizes the group's strategy and goals in a framework

of best practices and provides structured guidance for employees.

NG Group has strict requirements for ethical behavior, compliance with laws and regulations, health and safety protections, and environmental protection. These expectations are communicated to all group employees through the Code of Conduct. NG Group encourages all employees and external parties to blow the whistle on unacceptable behaviors and conditions, such as lawbreaking, breaching the employee code of conduct, and violating generally accepted ethical standards. Whistleblowing guidance and the whistleblowing channel are available on the group's website, where reports are handled in accordance with legal requirements.

Maintaining legal compliance and high employee knowledge of ethical behaviors is essential to NG Group. To ensure that employees and managers at all levels have the necessary information and skills to conduct their work in a safe, secure, and ethical manner in accordance with statutory and internal requirements, the group holds regular internal courses through the NG Academy. NG Group organizes regular courses in HSE, anti-corruption, competition law behavior, and waste regulations. Additionally, group employees also participate in relevant external courses, conferences, and trainings.

To ensure that all facilities operate in accordance with regulations and permits, NG Group undergoes regular internal and external audits and inspections by environmental regulators. All NG Group locations are audited within a three-year period for Internal Control Regulations, ISO standards, government requirements, and relevant internal requirements and risks. Finally, NG Group conducts annual compliance assessments of permits, governing documents, and relevant legislation.

NG Group's approach to suppliers, customers and partners

NG Group works actively on control, ethics, and transparency in the value-chain. The logistics of waste collection and treatment make it challenging to trace waste from producers to final treatment. To improve this traceability, NG Group is working actively on innovation and



digitalization projects, with the overarching goal of making it possible for customers to trace their waste all the way to when it is recycled into new resources.

NG Group is committed to green and ethical procurement from its suppliers, and all of the group's contracts contain requirements to act in accordance with anti-corruption, trade, and human rights legislation. In line with this, NG Group has established a Supplier Code of Conduct (Supplier Declaration) which all suppliers are required to follow. The declaration covers a variety of compliance and sustainability-related topics and requires that suppliers communicate and enforce the NG Group's requirements to their own contractors and partners. In the declaration, NG Group also reserves the right audits to audit and to demand the correction of any problems uncovered.

NG Group makes active use of its right to audit suppliers and potential customers. Several of the group's downstream partners are established in Asia, in countries with significant risks for human and labor rights violations, corruption, and environmentally damaging operations. The group conducts risk-based audits of downstream customers outside the Nordics on a regular basis – with physical audits being considered as most accurate. Additionally, the group conducts pre-qualification checks when new partnerships are established.

NG Group takes additional precautions when exporting waste, since the environmental regulations in most countries are weaker than those in the Nordics. NG Group has a strict compliance program for exports to non-Nordic countries and conducts multiple independent assessments of foreign waste recipients. When assessing business partners, NG Group distributes questionnaires focused on import and export regulations, sanction lists, and other risk factors that increase the risk of the group being involved in matters which violate standards.

Development in 2022

During the Covid-19 pandemic NG Group's ability to carry out physical audits was limited. In 2022 the situation was largely back to normal, and the NG

Group conducted a total of 84 audits, with 54 being internal and 30 being external value-chain audits.

In September 2022, the Norwegian Environment Agency (NEA) conducted an un-announced audit of plastic export procedures and handling at NG Markets. NEA reported no deviations from the audit. This is the third time the NEA has audited NG Market's exports and there have been no deviations. There have also not been any other significant instances of non-compliance with laws and regulations in 2022.

In 2022 NG Group invested in a digital tool for spend analysis to analyze registered procurements. The tool gathers data from invoices, connects the suppliers to an external database, and presents consolidated information about the companies. This includes their financial situation, company structure, and risk profile. During 2022, about 2,900 of the group's suppliers were enrolled in the system out of an estimated total of 3,500-4,000 group suppliers.

Additionally, the group integrated due diligence into its established risk management processes in accordance with the Norwegian Transparency Act. As a part of this process, management and key division employees participated in internal workshops to discuss, map, and assess the due diligence results. Relevant measures to stop, reduce, and mitigate any negative consequences were identified during the workshops. Finally, there were some minor updates made to the Supplier Code of Conduct in 2022.

The way ahead

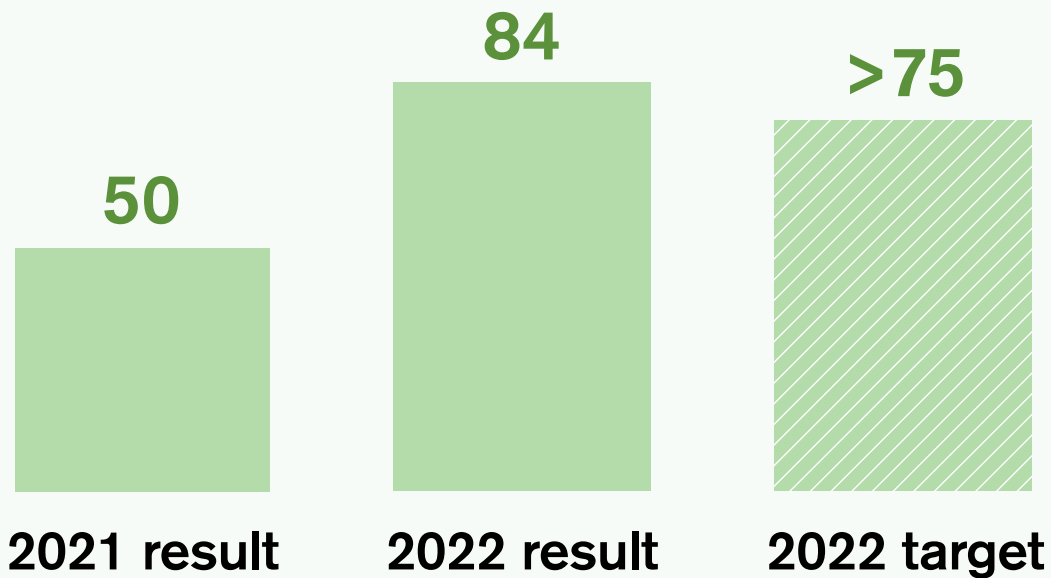
Going forward, NG Group will continue to ensure its compliance with all applicable laws, regulations, and ethical standards throughout the value chain.

In 2023, NG Group will focus on monitoring human rights, working conditions, and environmental impacts related to downstream customers in Asia. While NG Group is not aware of any actual negative consequences related to human rights or working conditions that the group has caused or contributed to, it cannot guarantee that breaches of human rights and working conditions do not occur at some point in the value chain.

Prevention and identification efforts are ongoing and continuous, and the introduction of the Transparency Act will lead to more focus and resources for managing risks related to human rights and decent working conditions in its own business and the value chain in general. In 2023 the group will expand the use of the new spend analysis system to develop a more detailed overview, and aims to enroll all active suppliers.

In terms of reporting, the importance placed on supply chain will be even more clear when NG Group connects a dedicated KPI for high-risk audits in 2023. The KPI will be related to the number of on-site value chain audits.

Audits in the value chain, internal audits and audits of customers, suppliers and others based on risk (number)





Appendix



Appendix A

NG Group GRI index 2022

NG Group has reported the information cited in this GRI content index for the period from 1 January 2022 to 31 December 2022 with reference to the GRI Standards. (GRI 1: Foundation 2021). The GRI 2: General Disclosures 2021 provide guidance and requirements on how to report transparently about the organization, activities and workers, governance, stakeholder management and its strategy, policies and practices. Selected disclosures from relevant topic standards are also applied.

General disclosures¹

1. THE ORGANIZATION AND ITS REPORTING PRACTICES

GRI	Disclosure	Location
2-1	Organizational details	About the report, page 2 NG Group, page 9 Organizational structure, pages 10-11
2-2	Entities included in the organization's sustainability reporting	About the report, page 2
2-3	Reporting period, frequency and contact point	About the report, page 2
2-4	Restatements of information	Minimizing our own footprint - Development in 2022, pages 71-72
2-5	External assurance	PWC's Independent Assurance Report, pages xx-xx

2. ACTIVITIES AND WORKERS

GRI	Disclosure	Location
2-6	Activities, value chain and other business relationships	NG Group, page 9 Organizational structure, page 10 NG Group is transforming, page 12 Governance and organization, pages 30-45 Ethics and transparency in the supply chain, pages 101-105

¹ The following requirements are omitted because the information is not available: 2-9 c, 201-2 a iii-v, 302-3 c-d, 305-1 b, c, e, og f, 305-2 c, e, og f, 305-3 b, c, og f, 305-4 d, 403-1 b, 403-2 b-d, 404-2 b, 405-1 a ii, iii, b ii, iii.

3. GOVERNANCE

GRI	Disclosure	Location
2-9	Governance structure and composition	Governance and organization, pages 26-27
2-10	Nomination and selection of the highest governance body	Governance and organization, page 26
2-11	Chair of the highest governance body	Board of directors, page 27
2-12	Role of the highest governance body in overseeing the management of impacts	The Board and group management's role in sustainability governance, pages 54-55
2-13	Delegation of responsibility for managing impacts	The Board and group management's role in sustainability governance, pages 54-55
2-14	Role of the highest governance body in sustainability reporting	About the report, page 2
2-15 ²	Conflicts of interest	Governance and organization, page 26
2-18	Evaluation and performance of the highest governance body	Group management, page 26
2-19	Remuneration policies	Group management, pages 28-29
2-20	Process to determine remuneration	Group management, pages 28-29

² Requirement b omitted

4. STRATEGY, POLICIES AND PRACTICES

GRI	Disclosure	Location
2-23	Policy commitments	Ethics and transparency in the value chain, pages 101-105 Vårt compliance-program, URL Norsk Gjenvinning Group: Vårt compliance-program
2-24	Embedding policy commitments	Ethics and transparency in the value chain, pages 101-105 Vårt compliance-program, URL Norsk Gjenvinning Group: Vårt compliance-program
2-26	Mechanisms for seeking advice and raising concern	Risk management: Whistleblowing pages xx-xx, Code of conduct for employees of the Norsk Gjenvinning Group, URL Norsk Gjenvinning Group: Vårt compliance-program
2-27 ³	Compliance with laws and regulations	Ethics and transparency in the value chain, pages 104-105
2-28	Membership associations	Sustainable communities, pages 82-85

5. STAKEHOLDER ENGAGEMENT

GRI	Disclosure	Location
2-29	Approach to stakeholder engagement	NG Group's stakeholder interaction and their main concerns. Pages 54-55

201 ECONOMIC PERFORMANCE

GRI	Disclosure	Location
201-1	Direct economic value generated and distributed	Annual accounts, pages 108-174
201-2	Financial implications and other risks and opportunities due to climate change	TCFD Report; URL www.nggroup.no

³ Requirements are omitted because they are not applicable

305 EMISSIONS 2016

GRI	Disclosure	Location
305-1	Direct (Scope 1) GHG emissions	Climate emissions, page 71
305-2	Energy indirect (Scope 2) GHG emissions	Climate emissions, page 71
305-3	Other indirect (Scope 3) GHG emissions	Climate emissions, page 71
305-4	GHG emissions intensity	Climate emissions, page 71

306 WASTE 2020

GRI	Disclosure	Location
306-1	Waste generation and significant waste-related impacts	Accelerated circular economy, pages 61-67

401 EMPLOYMENT 2016

GRI	Disclosure	Location
401-1	New employee hires and employee turnover	Aktivitets- og likestillingsredegjørelsen; URL: www.nggroup.no

403 OCCUPATIONAL HEALTH AND SAFETY 2018

GRI	Disclosure	Location
403-1	Occupational health and safety management system	Safe and inclusive work environment, pages 85-90
403-4	Worker participation, consultation, and communication on occupational health and safety	Safe and inclusive work environment, pages 85-90
403-5	Worker training on occupational health and safety	Safe and inclusive work environment, pages 85-90

404 TRAINING AND EDUCATION 2016

GRI	Disclosure	Location
404-2	Programs for upgrading employee skills and transition assistance programs	Diversity and equal opportunity, pages 90-101

405 DIVERSITY AND EQUAL OPPORTUNITY 2016

GRI	Disclosure	Location
405-1	Diversity of governance bodies and employees	Diversity and equal opportunity, page 95
405-2	Ratio of basic salary and remuneration of women to men	Aktivitets- og likestillingsredegjørelsen; URL: www.nggroup.no

