

GEMINOR®



2025

# Sustainability Report

**CONTENTS**

- 01 Introduction
- 02 Environment
- 03 Social
- 04 Governance
- 05 Looking Forward

This report presents Geminor's sustainability performance across environmental, social, and governance dimensions, showcasing our commitment to circular waste management and responsible business practices across Europe.



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## Letter from the CEO



Looking back on 2025, my first full year as CEO of Geminor, I am struck by how quickly market conditions can change. Volumes shifted, demand patterns changed, and regulatory requirements continued to develop. It tested our organisation across all nine countries.

Geminor handled 2.14 million tonnes of waste in 2025, compared with 2.34 million tonnes in 2024. The decline was mainly driven by lower RDF volumes, reflecting milder winter conditions, reduced energy demand and higher calorific value in mixed waste streams. At the same time, the year made clear that lower volumes do not mean lower complexity.

Regulation has always shaped waste management. What is changing is the level of detail, documentation and traceability now required across the value chain. The EU ETS, tighter shipment requirements and the advance of digital traceability are raising expectations for waste quality, fossil content and reliable data. This favours operators who can document what they handle, secure compliant offtake and stand behind the information they provide.

For Geminor, this is not a new direction. It is a sharpening of what has always mattered: quality, compliance, logistics control and long-standing customer relationships.

Three developments from 2025 show this direction in practice. We launched our R&D programme as a commercial service, giving customers access to documented waste composition analysis, including fossil CO<sub>2</sub> content, plastic share and non-combustible fractions. We supported the first electric RDF import transport into Sweden, replacing diesel on the final road leg of an international supply chain. We also became fuel supplier to one of the world's first full-scale carbon capture plants at a waste incineration site.

Together, these examples show that the decarbonisation of waste is moving from strategy to practice. For Geminor, the task is to invest in the capabilities that make responsible waste management possible across borders: documentation, traceability, logistics quality and reliable partnerships.

I want to thank our 150+ colleagues across nine countries for navigating a demanding year with professionalism and focus. The market will keep moving. Our job is to stay ahead of what it demands and to make our competence visible to the customers, partners and authorities who rely on it.

A handwritten signature in black ink, reading 'Håvard Framnes'.

Håvard Framnes

CEO

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## Reporting scope 2025

### Period

This report covers the fiscal year from January 1, 2025 to December 31, 2025, including all wholly-owned subsidiaries and operations where we maintain operational control.

## Q Reporting Scope

This report covers Geminor Trading and its trading companies across nine countries, including environmental impacts from our hubs. It focuses on 2025 data, with comparisons to 2023–2024 where available.

## 🏠 Structure

In 2025, our reporting approach evolved towards alignment with the VSME standard. While still drawing on selected ESRS elements, including Climate and Circular Economy, we now apply a simplified E, S and G structure linked to relevant UN SDGs.

## 📄 Emissions

*This report includes Scope 1 and 2 emissions from our own operations, calculated in line with the GHG Protocol. The scope covers hub operations, purchased electricity, and waste transport activities.*

*Emissions from company cars, business travel and Scope 3 are not yet included, as methodologies are still being developed in line with RED III requirements. These are planned to be included from 2026/2027.*

## Expand for Reporting Methods

### Temporal Scope:

Covers 2025 impacts, with comparisons to 2020–2024 data where available.

### Carbon Emissions:

This report covers emissions data from 2025 only. Our methodological approach to defining scopes and calculating emissions remains consistent with previous years to ensure comparability over time.

Following the February 2024 omnibus changes, Geminor is exempt from reporting under the CSRD until 2025. As a result, our 2025 reporting is aligned with the UN Sustainable Development Goals (SDGs), shifting the focus from formal compliance requirements toward data-driven and measurable environmental performance.

### Entity Coverage:

Includes Geminor Trading AS across nine countries and covers environmental impacts related to hub operations.

## Scope 1 Emissions – Direct Emissions from Operations

Scope 1 emissions are defined as direct greenhouse gas emissions from Geminor’s own activities. The following sources were assessed:

### Hub Machinery

- **Previous method (2021):**  
Calculations were based on recorded operational hours and manufacturers’ estimates of hourly fuel consumption.
- **Current method (2022 and 2023):**  
Diesel consumption is calculated using fuel invoices from the ERP system. This method ensures a consistent and verifiable approach to measuring fuel use.
- **Future approach (from 2024):**  
In 2024, Geminor launched a Sustainable Hub Management Programme to directly measure fuel consumption per machine and process. This enables more granular analysis and supports targeted improvements in the carbon intensity of individual operational processes.

### Calculation method:

Annual diesel consumption was determined based on ERP fuel invoices and scaled to reflect an annual average. Emissions were calculated using DEFRA GHG conversion factors for both *Tank-to-Wheel (TTW)* and *Well-to-Tank (WTT)* emissions. TTW emissions are reported under Scope 1, while WTT emissions are reported under Scope 3.

### Geminor Freighting

Emissions from Geminor’s truck operations in Finland were calculated using total fuel consumption data. Fuel usage was multiplied by DEFRA GHG conversion factors for diesel, with TTW emissions reported under Scope 1 and WTT emissions under Scope 3.



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## Highlights of the year

### Strengthening governance for the next phase

Geminor strengthened internal structures with improvements across HR, contract management and group processes. Håvard Framnes joined as incoming CEO, bringing experience from a larger organisation, while founder Kjetil Vikingstad moved into a commercial role.

[Read more](#) →

### Sweden's first electric RDF import transport

Geminor and DFDS delivered imported RDF to Borås Energi och Miljö using fully electric trucks for the final road leg. The shipment combined DFDS sea freight with one of Europe's largest eTruck fleets, reducing diesel transport in cross-border waste logistics.

[Read more](#) →

### R&D as a commercial service

In 2025, Geminor began offering its R&D programme as a commercial service. The service documents fossil CO<sub>2</sub> content, plastic share and non-combustible fractions through sorting analyses, chemical analyses and C14 measurements.

[Read more](#) →

### RDF for Norway's first waste CCS plant

Geminor became a fuel supplier to Carbon Centric's Rakkestad facility via Østfold Energi, which began operations in September 2025. The plant is among the world's first full-scale carbon capture facilities at a waste incineration site, with capacity to capture around 10,000 tonnes of CO<sub>2</sub> per year.

[Read more](#) →





Sweden's First Electric RDF Import Transport

## Key Numbers

### Diverted from Landfill

**2.08** Million Tonnes

↘ Down from 2.28 M in 2024

### Tonnage 2025

**2.14** Million Tonnes

↘ -11.1% from previous year

### Turnover

**2.76** Billion NOK

↘ 4,8% vs 2024

### Permanent Staff

**155** Employees

↗ 13.97% increase

### Scope 1 and 2

**2,24** KT Co2e

↗ 79% vs previous year - Methodology updated

### Emissions Intensity

**0,81** TCO2e/MNOK

↗ 92,9% - Methodology updated



# Environment

Our climate impact work focuses on the emissions we can measure and manage directly within our operations. We rely on verified data to monitor Scope 1 and Scope 2 emissions, while continuing to strengthen our methodologies and data coverage to progressively include additional emission sources in the coming years.

### Strategy Goals

→ Emissions Reduction

Enable lower-carbon waste treatment and transport through data-driven decisions and sustainable options across the value chain.

→ Waste Reduction & Circularity

Work with partners to reduce waste, improve sorting, and promote circular resource use guided by the polluter pays principle.

→ Operational Impact

Monitor and manage the environmental footprint of our operations and investments, focusing on areas with the greatest potential for improvement.

### UN Sustainable Development Goals



7. Affordable and Clean Energy

Read more



9. Industry, Innovation and Infrastructure

Read more



12. Responsible Consumption and Production

Read more



13. Climate Action

Read more

### Climate impact

Following changes to CSRD requirements, our focus has shifted from broad reporting to measuring what we can most directly and credibly influence. At Geminor, we prioritise robust metrics for our own operations, especially hubs and machinery, where improvements deliver the greatest real-world climate impact.



#### Methodology

Our emissions data is compiled annually using verified internal records. Scope 1 includes fuel use from fleet and on-site operations; Scope 2 reflects electricity consumption reported on a location-based basis, with market-based adjustments where REGOs are held. Scope 3 is being developed through Gemisoft Green, our internal tool calculating emissions from waste freighting on a project-by-project basis.



#### Emission Reduction Priorities

The most emission-intensive process was loading and unloading, responsible for around 73% of Scope 1 emissions, followed by shredding (10.1%) and fueling/support activity (9.4%). The hub with the highest emissions was Hull, and the most emission-intensive month was October, reflecting peak operational activity. Our reduction efforts will therefore focus on improving the efficiency and electrification of loading, handling and shredding equipment at high-activity hubs.



## 📍 Strategic Objectives

To strengthen data-driven emissions management through the development of Gemisoft Green and hub-level dashboards, enabling informed, sustainable decisions across Geminor's operations and partnerships.

Measured by:

- Verified Scope 1 and Scope 2 coverage at all hubs
- Hub-level emissions dashboards in PBI reporting
- Year-on-year reduction in emissions intensity per tonne processed

## Emissions trends

The chart below summarises our **Scope 1 and 2 emissions**, including:

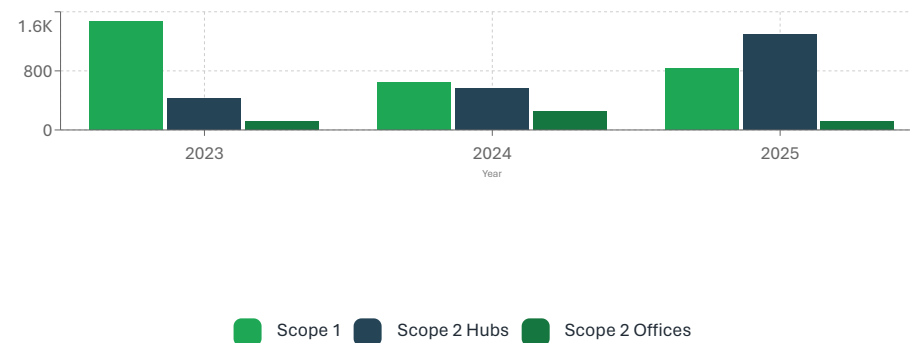
- Direct emissions from our hubs (see **Direct Emissions**).
- Electricity usage (see **Electricity Emissions**).

*Note: Scope 3 emissions are not included here due to ongoing methodological improvements.*

FIGURE 1

### Scope 1 and 2 Emissions Comparison (2023–2025)

TCO2e





## Trends

During 2024 and 2025, Geminor improved its ESG data collection and emissions calculation methods. Increased automation and stronger reporting controls helped identify previous data gaps, making the 2025 figures more complete and reliable. As a result, some historical figures are not fully comparable.

Scope 1 and 2 emissions increased from 1,245.8 tCO<sub>2</sub>e in 2024 to 2,237.2 tCO<sub>2</sub>e in 2025, a 79.6% increase. This was predominantly driven by higher Scope 2 market-based emissions, which rose from 603.4 tCO<sub>2</sub>e to 1,408.1 tCO<sub>2</sub>e.

In Denmark, our Aalborg hub facility was closed for parts of 2024 following a fire and only returned to operation in the latter part of the year, while activity levels also increased in 2025. In Poland, emissions increased due to the establishment of a new and larger office facility in Warsaw, where energy consumption is primarily related to heating.

Scope 1 emissions also increased from 642.4 tCO<sub>2</sub>e to 829.1 tCO<sub>2</sub>e. In contrast, location-based Scope 2 emissions decreased by 31.4%, reflecting differences between market-based electricity factors and national grid-average factors.

Emissions intensity increased from approximately 0.43 to 0.81 tCO<sub>2</sub>e per MNOK turnover, reflecting both higher reported emissions and lower turnover from 2,900 MNOK to 2,761 MNOK.

## Direct Emissions

Our Scope 1 emissions include fuel used in assets we own or control:

- Our own trucks in Finland (Geminor Finland)
- Machinery at our hubs in Aalborg, Hull, Landskrona and Storøy used during processing, shredding, loading and baling.

### Scope 1 Breakdown - tCO<sub>2</sub>e (2025)

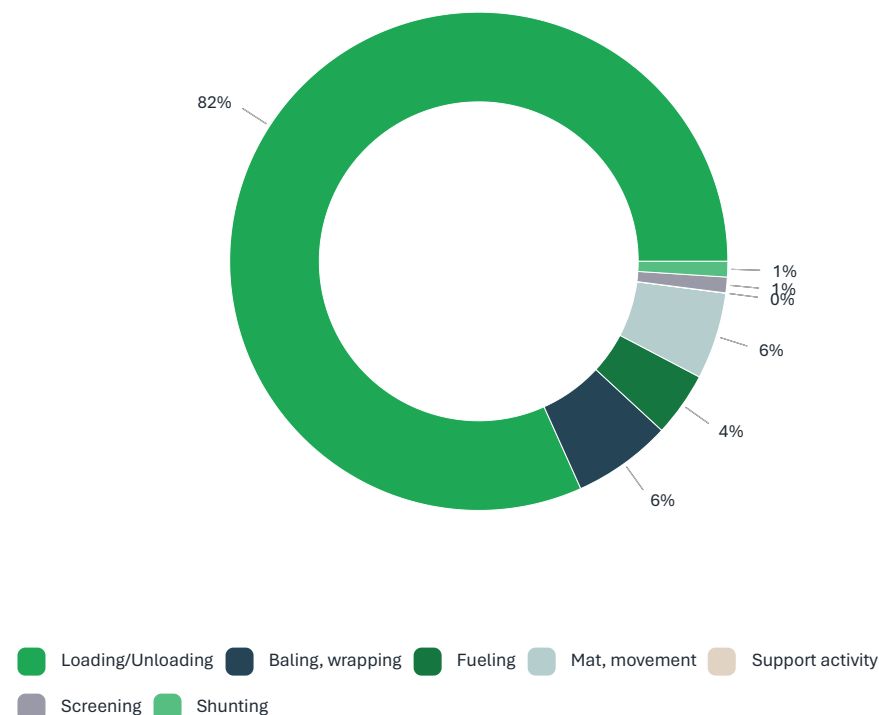
829,12 tCO<sub>2</sub>e

Improved method for 2024

FIGURE 2

## Total Scope 1 Emissions 2025

TCO<sub>2</sub>e



## 2025 Spotlight

- **Our Scope 1 emissions totaled 829.1 tCO<sub>2</sub>e in 2025**, reflecting the inclusion of detailed activity-level emissions data and operational equipment emissions across our sites.
- **Loading/Unloading remains the largest source of emissions, accounting for approximately 82% of total Scope 1 emissions, driven by fuel consumption by material-handling equipment.**
- **Fueling/support activities (9%) and baling/wrapping (8%) represent the next largest emission sources**, highlighting opportunities to improve fuel efficiency and optimise operational processes.





## Electricity Emissions

Our Scope 2 emissions include purchased electricity for our hubs and offices. We report these using two methods in line with the GHG Protocol:

- **Market-based:** Reflects our specific electricity purchases and contracts (our primary KPI).
- **Location-based:** Reflects the average emissions intensity of the local grids where we operate.

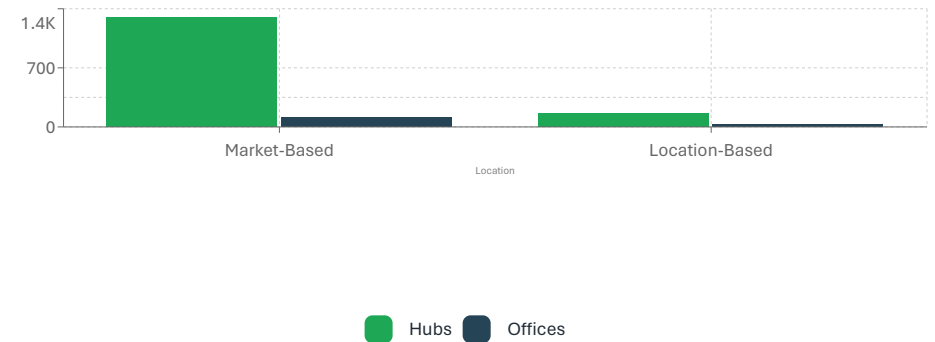
### Scope 2 Breakdown - tCO<sub>2</sub>e (2025)

1,408 tCO<sub>2</sub>e

Improved method for 2025

FIGURE 3

tCO<sub>2</sub>e



## 2025 Spotlight

**Market-based Drivers:** In 2025, the Danish Hub (GWT DK ApS) remained the primary driver of market-based Scope 2 emissions, with a significant increase linked to higher operational activity and electricity consumption. The UK Hub (Geminor UK Ltd) continued to represent a substantial share of total emissions, while smaller increases were also observed across office operations.

**Location-based emissions:** Emissions decreased compared with 2024 and remained significantly lower than market-based emissions. This mainly reflects the low-carbon electricity mix in several operating regions, particularly in the Nordics, where hydropower and other renewable electricity sources reduce grid emission intensity.





## Value Chain Emissions

Our Scope 3 (indirect) emissions, primarily related to waste transport and downstream logistics, are expected to represent the majority of our total climate footprint. Due to the complexity of data collection across multiple suppliers, transport providers, recovery routes, and countries, establishing reliable and consistent Scope 3 reporting remains a significant undertaking.

In the current phase, our focus remains on strengthening the quality, traceability, and control of Scope 1 and Scope 2 emissions data across the Group. This includes continuous improvements in data collection processes, operational reporting, and emissions methodology alignment across entities.

At the same time, we are gradually improving transparency related to Scope 3 activities and will continue developing our understanding, reporting capabilities, and data quality in this area over time.



## Emissions Sources

Our indirect emissions are dominated by waste transport across the value chain, with the majority of tonnage moved by road and sea and a small share historically carried by rail. As a waste trading business, these emissions are strongly influenced by logistics choices, transport distances and recovery destinations rather than our own operations.

## Regulatory focus and data needs

Following changes to CSRD requirements, our approach has shifted toward aligning with **RED III** and partner expectations. As a minimum, this requires the ability to provide reliable input data for emissions calculations, including:

- Distance travelled
- Transport mode
- Vehicle and fuel type used

This data forms the basis for credible emissions reporting and informed decision-making across the value chain.

## Actions

To improve how value chain emissions are managed and understood, we are focusing on:

- Using Gemisoft to maintain strong traceability of transport routes and logistics choices
- Prioritising case-specific data over generic Scope 3 factors
- Working with selected partners to improve primary data quality over time
- Linking waste quality, logistics and recovery routes to climate impact
- Exploring opportunities to increase lower-emission transport options where viable
- Strengthening value chain due diligence, including compliance, transparency and welfare standards



## Waste recovery and circularity

Geminor's core impact within the circular economy lies in how waste is recovered and treated. Our role is to ensure that residual waste streams are directed to the highest viable treatment route, prioritising recycling and energy recovery, and minimising landfill, while complying with national and cross-border waste regulations.

## Methodology

All waste volumes are captured and traced digitally through Gemisoft, Geminor's internal logistics and reporting system.

Every tonne collected, transported, and treated is recorded with its recovery route, enabling consistent KPIs for energy recovery, recycling, and landfill across markets. This ensures traceable, auditable data reflecting actual operational outcomes rather than estimates.

## Strategic Objectives

Geminor's strategy is to grow responsibly within its core fractions: RDF, SRF, biomass, hazardous waste and waste wood. Quality and regulatory compliance are critical across all of them. The primary objective is to identify waste quality risks and opportunities across these streams, with a focus in 2025 on ETS-related challenges for waste-to-energy and their implications for fuel quality, fossil carbon and cost. Post-consumer recycled fractions represent a smaller share of volumes but remain strategically important to Geminor's circular value chain.

Within this strategy, our operating objectives are to:

- maximise recovery at the highest viable treatment level, in line with the waste hierarchy
- maintain full regulatory compliance across all waste streams and shipments, in particular, the changes to POPs measurement in transboundary waste shipments
- improve waste quality insight to support ETS and carbon-cost navigation, building on the digital database developed through 2025
- increase recycling where material quality and markets allow
- minimise landfill, particularly for non-recoverable residues

### Material Recycled

243 Thousand tonnes

↑ +18.5% from previous year

### Energy Recovered

1,84 Million tonnes

↓ -11% from previous year

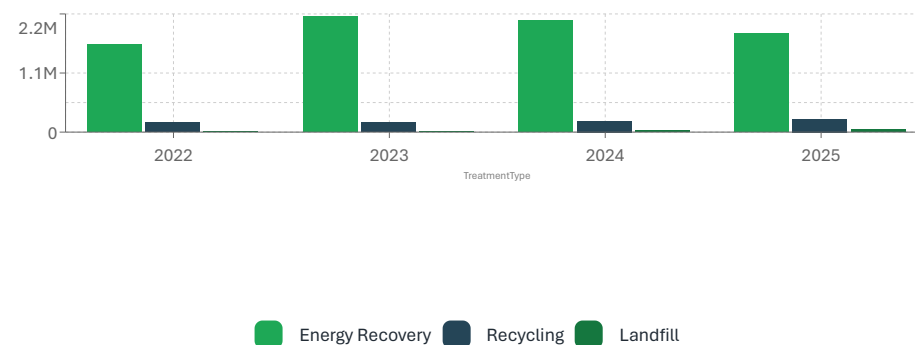
## Landfill Diversion

Over 98% of the waste handled by Geminor is diverted from landfill. This is primarily achieved through energy recovery of residual waste, which generated approximately 6.1 TWh of usable energy in 2025 - enough to power roughly 405,000 Nordic households.

FIGURE 4

### Waste to Resource Comparison

Value



## Trends

- **Stable Diversion:** Over the past four years, our diversion rate has remained consistently high, with total volume peaking in 2023 at over **2.2M tonnes**.
- In 2025, total treated waste amounted to approximately **2.14 million tonnes**. Energy recovery remained the dominant treatment route, representing **86%** of total volume, followed by recycling at **11%** and landfill at **2.5%**. This indicates continued high diversion from landfill, with only a small share of waste sent to landfill.

Recycling vs Energy Recovery

Material composition dictates the treatment pathway. Engineered fuels like **RDF** and **SRF** are almost entirely dedicated to energy recovery, while other materials show a more diverse recovery profile.

Hazardous waste follows stricter treatment pathways, with landfilling applied when residues cannot be safely recovered, although energy recovery increased again in 2024 compared to 2023.

FIGURE 5  
Fractions Handled

Tonnes

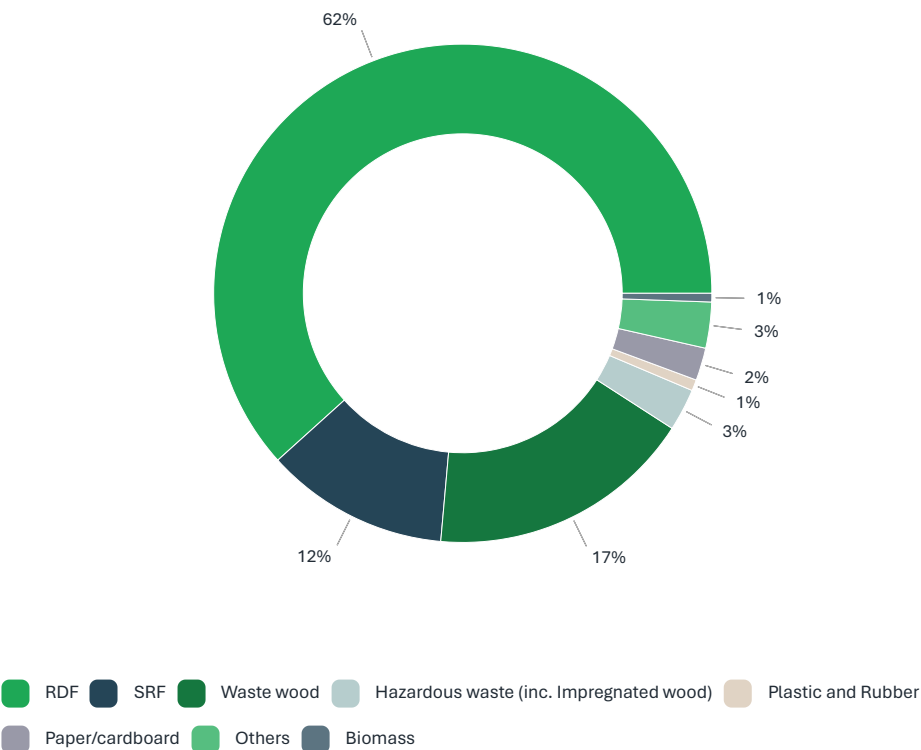




FIGURE 6

Energy Recovery

Tonnes

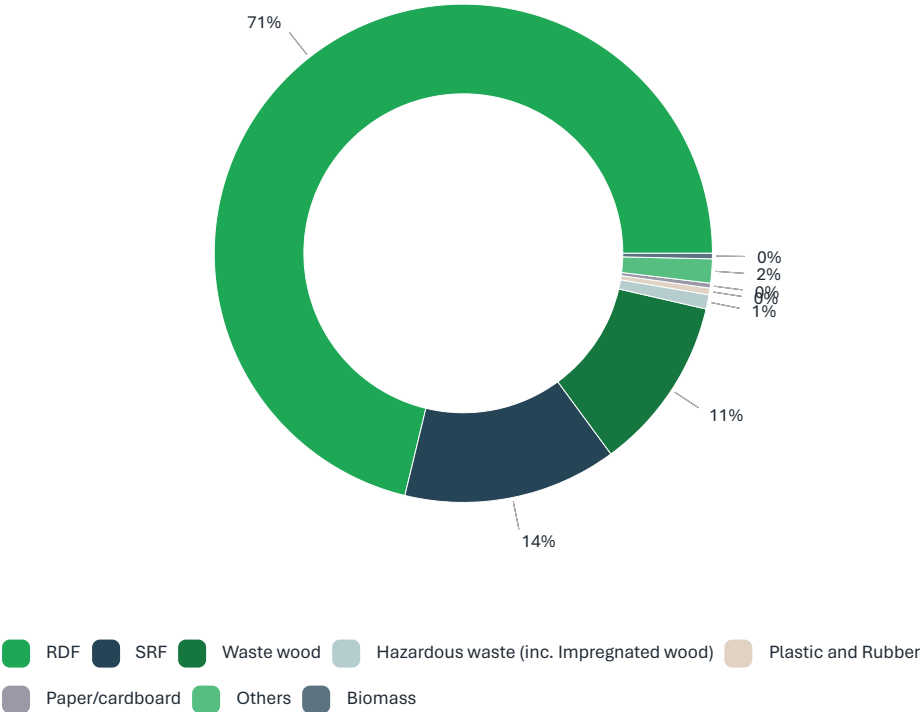
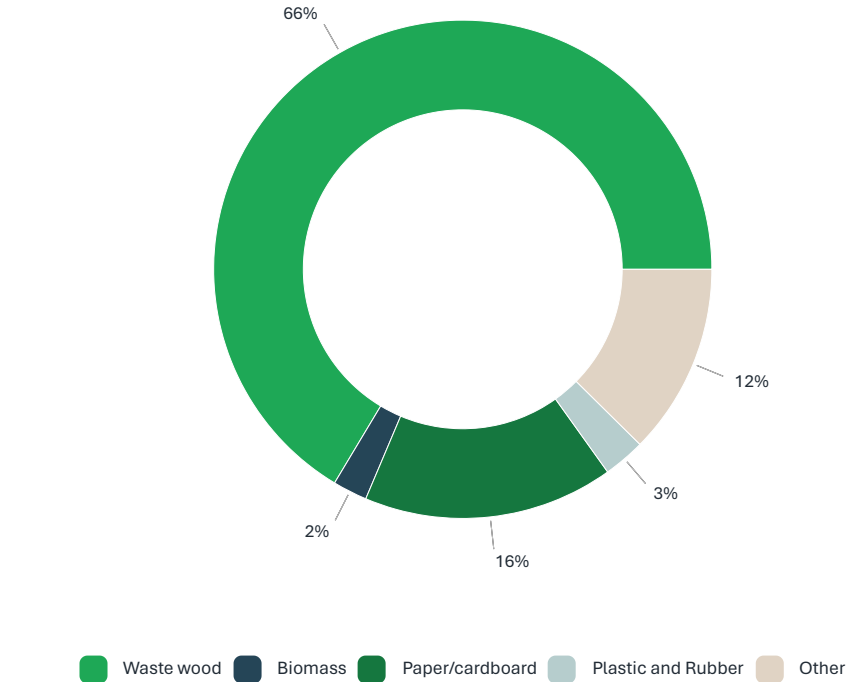


FIGURE 7

Recycled Fractions

Tonnes



## 2025 Spotlight

- **Fuel Quality & Demand: RDF (70,7%)** and **SRF (13,8%)** dominate our volumes. We are seeing a shift in the market in which RDF quality demands and technical knowledge requirements now mirror those of high-spec SRF.
- **Market Maturity: Waste Wood** remains our lead recycled fraction (65,7%), driven by a highly mature recycling infrastructure.
- **The Plastic Gap:** While **Plastic and Rubber** make up 2,7% of recycling, they remain a tiny fraction of total waste handled; a result of a difficult secondary market struggling to compete with virgin plastic prices.
- **Biomass:** Continues to be a stable pillar of our energy recovery portfolio, providing reliable renewable heat and power.
- The **"Others"** category (12,3%), mostly glass and metals, is a key focus area. We are investigating these residual streams to ensure valuable materials aren't being "wasted" when they could be recovered.



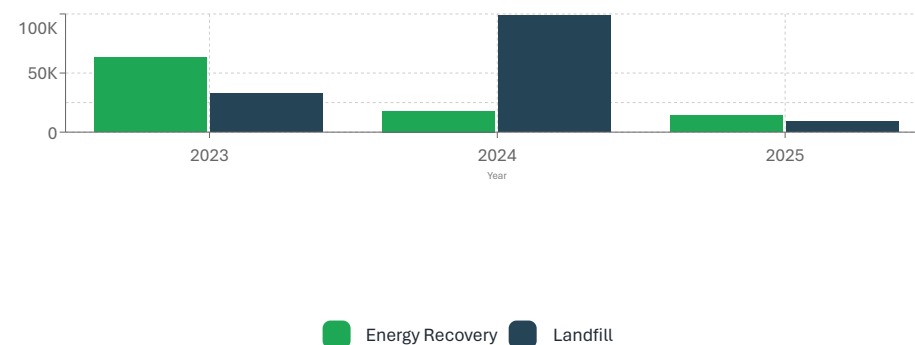
## Hazardous Waste

Hazardous waste is managed under rigorous global and European frameworks, which require approved and controlled treatment routes. Our impact lies in ensuring fully compliant transboundary movements, strictly adhering to the **Basel Convention** and **EU Waste Shipment Regulations (WSR)** to steadily maximise recovery and minimise landfill.

FIGURE 8

### Hazardous Waste Trends (2022-2024)

Metric Tonnes



## 2025 Spotlight

- **Significant Landfill Reduction:** Landfill volumes dropped drastically from 98,463 tonnes in 2023 to just 8,898 tonnes in 2024.
- **Recovery Breakthrough:** We achieved a significant shift in 2024, with energy recovery reaching 237,512 tonnes, a major increase compared to previous years.
- **Basel & "PIC" Compliance:** Every cross-border shipment follows the Prior Informed Consent (PIC) procedure, which requires written authorisation from all states through which it passes before movement begins.
- **The "OECD Plus" Standard:** We operate under "OECD Decision" rules, ensuring hazardous waste only moves between countries with equivalent environmental standards for recovery.
- **Financial Security:** As required by the Basel Convention, all shipments are covered by mandatory financial guarantees to protect against environmental risks during transit.
- **Landfill Trends:** While landfill remains a necessary route for specific residues (32,645 tonnes in 2024), our strategic focus is to continue transitioning these volumes toward high-efficiency energy recovery.



**GEMINOR**

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**Social**



The social portion of our ESG strategy reflects our commitment to our employees, our partners, and the communities we serve. Our core values, **GEMI** (*Genuine, Encourage, Momentum, Integrity*), help guide us on this mission.

Strategy Goals

→ A diverse workforce

We strive to provide fair, inclusive and supportive employment for a workforce diverse in both expertise and background.

→ Safety and risk management

Safety is fundamental - we aim to maintain a proactive approach to risk management and employee well-being.

Our people and workplace

We recognise that our long-term success in our industry depends heavily on cultivating and maintaining an inclusive, motivating, and safe environment where our employees can flourish.

As of year-end 2025, we employ 155 permanent hires. More than 20 years of growth and experience have enabled us to operate across 13 locations in 9 countries, representing a broad mix of operational, technical and administrative roles.

34% of our permanent staff are women, and we continue working to improve gender balance and representation across all sites and levels.

Our employment and recruitment practices are grounded in equal opportunity, fairness and non-discrimination, and we work to promote inclusive leadership practices and encourage cross-cultural company-wide collaboration.

Number of Employees (Permanent Staff)

155

+112 vs 2020

Women Permanent Staff, Total as of 2025

34%

+11% vs 2020

Women Permanent Staff, New Hires 2025

23%

Safety and satisfaction

With a vision for zero incidents, we perform structured risk assessments, incident reporting, and monitoring across all our locations.

All employees receive safety training tailored to their roles and work environments, with additional modules for high-risk environments where applicable.

Strengthening company-wide employee satisfaction remains a strategic priority. We conduct regular surveys and hold town hall meetings to ensure our employees feel seen and well cared for.

Employees are supported through ergonomic assessments, employee satisfaction surveys, and other initiatives.

Annual Pulse Survey 2025

Participation

79%

79% of employees completed the 2025 survey

Overall Employee Satisfaction Score

3,43

On a scale from 1-4



# Governance

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## Governance of Standards and Certifications

2025 was a significant year for the governance and oversight of Geminor's standards and certifications, with the full recertification cycle across its core management systems. The business remains strongly focused on maintaining and continuously improving its certified frameworks, reinforcing a mature and well-embedded approach to quality, environmental management, and occupational health and safety.

Successful audits across multiple geographies, including Denmark, the UK, and the head office in Norway, demonstrated consistent application and robust implementation. External auditors recognised the ongoing development of the company's systems, highlighting their effectiveness and alignment with best practice. Findings from audits are used to drive continuous improvement across QHSE processes. In parallel, the achievement and maintenance of additional certifications further strengthened governance of responsible sourcing and supply chain integrity.

### Certifications and Key Activities in 2025

- **ISO 9001, ISO 14001 and ISO 45001**
  - Full recertification audits completed across Norway, Denmark, and the UK (including the inclusion of the Hull site within the group certification scope)
  - Successfully passed, with new certifications valid until 2029
  - Demonstrated continued strength in quality, environmental management, and occupational health and safety practices
- **PEFC (Programme for the Endorsement of Forest Certification)**
  - Newly achieved certification in 2025
  - Required implementation of robust supply chain controls and due diligence systems
  - Confirms alignment with recognised standards for the responsible sourcing of forestry-based materials

[See our Certifications and Standards here](#)

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## Management System Improvements



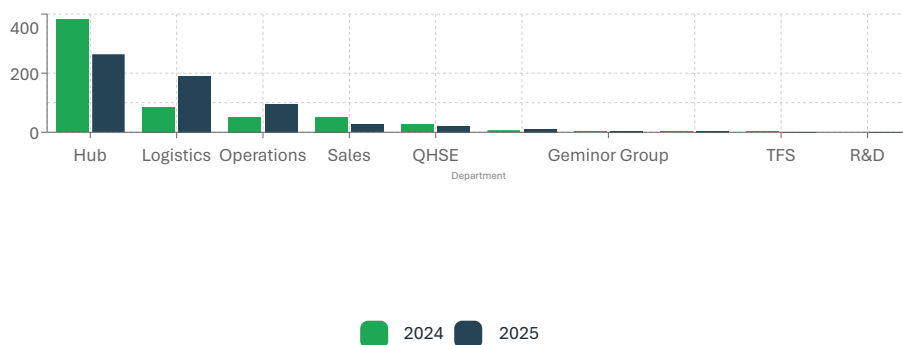
The QHSE team is currently focused on strengthening Geminor’s quality management system, Landax.

Geminor is strengthening its management system, Landax, to support more consistent governance as the business continues to grow. External support has been engaged to improve system usability, efficiency, and alignment with operational needs. Key improvements include stronger document control processes to increase accountability and support ISO compliance. Reporting activities are also being automated, while the NCR module is being redeveloped to improve ease of use and data quality. These improvements will make Landax a more intuitive and actively used system across the organisation, supporting management oversight, operational control, and continuous improvement in QHSE governance.

FIGURE 9

### NCR by Department – 2024 vs 2025

Value



The distribution of reported non conformities has also evolved, with increased reporting from office based functions. This trend aligns with improvements in system accessibility and usability through Landax, supporting broader engagement and enhanced visibility of QHSE matters across the organisation.

## Focus on Health and Safety

Geminor maintains a strong focus on health and safety, with an emphasis on improving knowledge, communication, and system effectiveness. A daily health and safety meeting was introduced in 2025 across HUB locations to strengthen communication, share operational insights, and ensure alignment between HUB management and the QHSE function.

Employee Representative meetings, first established in 2024, were further developed during 2025 with increased focus on participation and consultation, alongside an expansion in representation.

In addition, work was initiated to improve oversight of risk assessments by integrating them into the Landax management system. This remains an ongoing initiative and continues as a key focus area into 2026.

## Leadership and Governance Development

During the reporting period, a change in leadership took place within the QHSE function, with overall responsibility transitioning to the Chief HR & QHSE Officer. This development has supported the continued strengthening and maturation of governance within the QHSE function, including improved system effectiveness and more consistent organisational oversight.

The revised leadership structure has also enhanced communication at top management level and reinforced the strategic importance of QHSE in supporting informed decision-making and overall organisational performance. QHSE performance and key governance indicators are regularly reviewed at management level, supporting ongoing oversight and accountability.

## Governance KPIs (2025-2026, In Progress)

The following Governance KPIs have been established for the 2025–2026 period to measure the effectiveness of governance systems and behaviours across the organisation. Progress against these KPIs is ongoing and will be reported at the end of the period.

### 1. NCR Data and Continuous Improvement

**Focus:** Root cause analysis and continuous improvement

- Increased use of NCRs to support early identification of issues and risks
- Improved understanding and consistency in NCR reporting
- Strengthened root cause analysis to improve corrective actions
- Use of NCR data to identify trends, prevent recurrence, and support targeted improvements

### 2. Management System Integration

**Focus:** System adoption and consistency

- Integration of the management system into day-to-day operations
- Increased employee engagement through training and awareness
- Consistent application of governance processes with clear accountability
- Improved onboarding through system-based processes

### 3. Supplier Risk and Compliance

**Focus:** Supply chain governance

- Strengthened assessment and monitoring of supplier compliance and risk
- Enhanced due diligence for higher-risk suppliers
- Improved tracking and closure of supplier non-conformances
- Reduction in supply chain governance risks

### 4. Improving Use of the Management System

**Focus:** Making the system easier to use and more effective

- Reduce issues and barriers when using the system
- Improve usability based on employee feedback
- Resolve system-related issues in a timely manner
- Increase user confidence and regular use of the system

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## Governance Priorities for 2026

To support the achievement of the 2025–2026 Governance KPIs, the following priority actions will be progressed:

- Continued development and implementation of an improved NCR system to enhance usability, reporting, and data quality
- Delivery of targeted, webinar-based training on key elements of the management system, including NCR processes
- Strengthening of root cause analysis to improve the quality and effectiveness of corrective actions
- Increased employee involvement and consultation in governance processes and continuous improvement activities
- Continued improvement of supplier management and compliance oversight across the supply chain



# Looking Forward

# Research & Development

In 2025, Geminor formalised its Research & Development function, establishing a dedicated team of four people led by our Director of Innovation and Sustainability. The regulatory landscape for waste management is shifting fast; carbon pricing on waste-to-energy, tightening fossil carbon thresholds, and REDIII compliance are just a few of the drivers requiring deeper, more strategic knowledge on waste composition. Staying ahead requires trustworthy data, and to be able to assess the quality of waste and the fractions we handle into meaningful decisions across the value chain.

In 2025 we launched two active R&D projects, each addressing different aspects of the same underlying challenge: connecting waste quality data to carbon outcomes across the value chain.

Learn more →



ACTIVE

## Waste Composition and Fossil Carbon Research – SAREN Energy

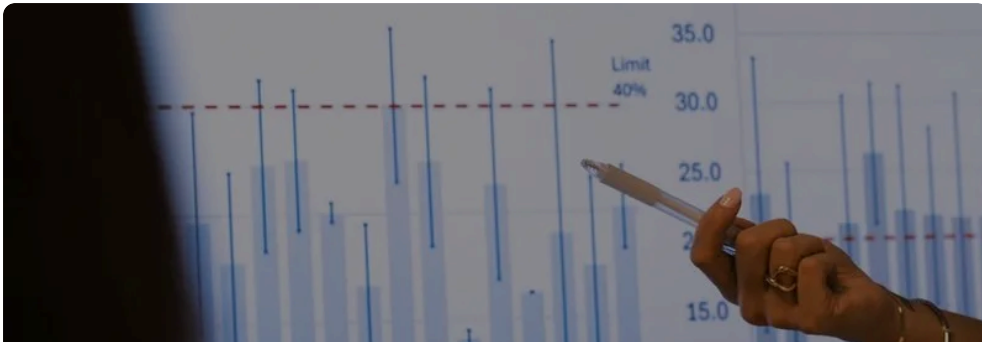
 Action

Building on a more than 15 year partnership, Geminor has entered a multi-year research agreement with SAREN Energy, to systematically study the fossil carbon content and compositional quality of residual waste streams. Working directly at SAREN's facilities, Geminor conducts regular compositional analysis and batch burn monitoring, building a growing time-series dataset linking waste composition to combustion performance and emissions.

 Impact

As carbon costs on waste-to-energy rise, there is a growing need to connect what happens at the incinerator back to the waste supplier. This project builds the evidence base to do that, establishing a common understanding between Geminor and SAREN of what drives emissions during combustion, and what upstream suppliers can focus on to reduce their fossil carbon contribution. This is the polluter-pays principle made practical.





ACTIVE

### Polluter Pays (SkatteFUNN)

#### Action

This internal R&D project takes a pan-European approach to understanding fossil carbon and recoverables in residual waste streams, examining policy differences, economic drivers, and waste quality across our markets to identify where the challenges and opportunities align. In 2025, we developed a new set of sampling methods and a hierarchy of best practice in line with the ISO SRF sampling standard for RDF, forming the foundation of a cross-market database we can trust. The project runs from 2025 to 2028.

#### Impact

Geminor's position across multiple European markets gives us a unique vantage point. By building verified, comparable data across different regulatory and economic contexts, this project aims to make the polluter-pays principle operational at scale, ensuring carbon costs fall where the evidence points, recoverables are identified before they reach a furnace, and better decisions flow through the value chain. Better data means better outcomes: for suppliers, offtakers, and the circular economy.



COMPLETED

Learn more 

### CIRC FUEL – Circular Economy: Pyrolysis of Waste into Synthetic Fuel at Cement Plants

#### Action

The CIRC FUEL project concluded in 2025 after four years of multi-partner research led by DTU Chemical Engineering. Geminor contributed SRF feedstock and waste expertise throughout, supporting reactor testing and fuel characterisation into the project's final phase.

#### Impact

CIRC FUEL strengthened the evidence base for waste-derived fuels as a circular alternative in hard-to-abate sectors. For Geminor, participation reinforced the value of SRF quality data and the role residual waste can play beyond conventional energy recovery, informing how we think about feedstock specification and future recovery pathways.

## Outlook and Strategic Direction



The strategic direction for 2026 is clear: build on our strong operational platform, further strengthen documentation, and continue developing reliable recovery solutions for non-recyclable waste.

Geminor enters 2026 in a market shaped by stricter regulation, higher documentation requirements and continued changes in the European energy system.

A key priority is the introduction of ETS pricing on fossil carbon in Scandinavian waste-to-energy markets. This creates new requirements for both waste producers and energy recovery facilities. Geminor is well positioned for this shift, with established quality control, close customer dialogue and broad experience in handling complex waste streams across borders. In 2026, we will further strengthen fossil content measurement and work closely with receiving facilities to support precise feedstock control. Waste-to-energy remains an important part of the waste hierarchy when materials cannot be recycled. In these cases, high-efficiency energy recovery is a better alternative than landfill.

RED III compliance will also be central in 2026. Geminor is pursuing certification not only for biomass streams, but also for residual waste delivered to energy recovery facilities in Sweden, Denmark and Norway. Together, ETS and RED III are bringing sustainability requirements closer to daily operations. For Geminor, this reinforces an existing focus on traceability, documentation and operational discipline across the value chain.

Geminor is also strengthening its organisation. Energy security concerns, demand from the building materials industry and shifts in SRF markets have changed the business environment over the past year. In response, the company will continue to develop internal governance, build competence across its nine-country operation and maintain the long-term partnerships that support stable, compliant and documented deliveries.