

An aerial photograph of a winding asphalt road that curves through a lush, green valley. The road is flanked by steep, grassy hillsides. Several vehicles, including cars and trucks, are visible traveling along the road. The overall scene is captured in a high-angle, top-down perspective, emphasizing the natural beauty and infrastructure of the region.

GEMINOR®

2024

Sustainability Report

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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.

Letter from the Founder



This report presents Geminor's environmental, social, and governance performance in 2024 - a year focused on operational development, quality, and resilience across our European activities.

During 2024, we handled over 2.3 million tonnes of waste across Europe. The share of quality-sensitive fractions continued to grow, with RDF and SRF representing more than three quarters of total volumes. Growth in SRF, plastics, and hazardous waste shows that the market increasingly relies on Geminor for complex waste streams where documentation, traceability, and quality control matter.

We invested in infrastructure that improves both reliability and environmental performance. Upgrades at key hubs, including improved baling and handling technology, were aimed at better density, safer storage, and more efficient transport. We also strengthened logistics flexibility, including new port solutions and alternative transport modes, allowing us to respond when markets were disrupted and to continue supplying recovery facilities without interruption.

Throughout the year, we expanded into new and under-utilised fractions, such as waste bark from sawmills, turning overlooked residues into useful energy resources. At the same time, we deepened partnerships with customers, transporters, and technology providers, focusing on practical improvements rather than statements without substance.

Our ESG ambition is simple: to manage waste with high standards for quality, emissions integrity, safety, and compliance. We focus on measurable action—better data, better sorting, better logistics, and better partnerships—so that sustainability is something we do, not just something we describe.

Further development of our sustainability reporting and impact metrics continued in 2025 and will be presented in a separate 2025 ESG report.

Thank you to everyone who contributed to the progress described in this report.



Kjetil Vikingstad
Founder and Chief Commercial Officer

Reporting Scope for 2024



Period

This report covers the fiscal year from January 1, 2024 to December 31, 2024, including all wholly-owned subsidiaries and operations where we maintain operational control.

This year's sustainability report reflects Geminor's updated strategic direction. While our reporting was previously aligned with the forthcoming CSRD requirement, Geminor is no longer directly in scope under the revised thresholds. We have therefore refined our approach to focus on clarity, transparency, and brevity, ensuring that the information presented is meaningful, verifiable and aligned with our operational priorities across Environment (E), Socail (S) and Governance (G).



Structure

Our reporting continues to follow elements of the European Sustainability Reporting Standards (ESRS), especially topics such as E1 (Climate), E2 (pollution) and E5 (Circular Economy). We now use a simpler E, S and G structure, showing how each area supports the relevant UN Sustainable Development Goals (SDGs).



Emissions



Reporting Scope

This report includes scope 1 and scope 2 emissions based on verified data from our own operations. Scope 3 emissions are not yet reported for the total company but are calculated project by project where reliable data is available. Read more in the Climate Impact section.

This report covers Geminor Trading, including all trading companies operating across nine countries, and includes hub impacts. For more details about our company structure, visit our (About Us) (insert link) page.

The report focuses on 2024 data, with comparisons to 2022-2023 where available.

Methodology - Want to know more? Expand the section below to read about our reporting methodologies

Temporal Scope: Covers 2024 impacts, with comparisons to 2020–2023 data where available.

Carbon Emissions: This report covers data from 2024 only. Our methodological approach to defining scope and calculating emissions remains consistent with previous years.

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

Entity Coverage: Includes Geminor Trading AS across 9 countries, plus hub impacts.

Scope 1 Emissions: Direct Emissions from Operations Scope 1 Emissions are defined as direct GHG emissions from Geminor's activities. The following sources were assessed:

Hub Machinery

Previous methods (2021): Calculations were based on operational hours and manufacturer's estimates of hourly fuel consumption.

Current Method (2022 and 2023): Diesel consumption is now calculated using fuel invoices from the ERP system. This method ensures a consistent and verifiable approach to fuel use measurement.

Future approach (2024): We launched a Sustainable Hub Management Program to directly measure fuel consumption for each process. This will enable us to identify and improve the carbon intensity of each operational process. **Calculation Method:** Annual diesel consumption was determined from ERP fuel invoices. This amount was scaled to reflect an annual average. Emissions were calculated by applying the DEFRA GHG conversion factors for both "Tank-to-wheel" (TTW) and "Well-to-tak" (WTT) emissions. TTW emissions are included in Scope 1, while WTT emissions are reported under Scope 3.

Geminor freightning

Emissions from Geminor's truck in Finland were calculated using total fuel consumption data. The fuel usage was multiplied by the DEFRA GHG conversion factors for diesel, calculating TTW emissions under Scope 1 and WTT under Scope 3.

Company Cars

Fuel-Based Method: ERP records fuel purchases, and the total cost of forecourt bio-blended fuel is converted to liters using average fuel prices.





Short introduction here?

Highlights of the Year

[More news from Geminor here →](#)

Diversion of waste from Icelandic landfill to WtE and recycling

Geminor and Islenska Gamafélagid expanded the partnership to export waste streams for recycling and energy recovery, diverting waste from Icelandic landfills to energy recovery and recycling in the nordics.

[Read more →](#)

Phasing out fossil fuels at our Storøy hub

Geminor invested in electric machinery at it's oldest hub, Storøy, including an electric shredder and conveyors, estimated to save 170 tonnes CO₂e a year.

[Read more →](#)

Improved efficiencies and environmental impact of Hull Hub

Investment in new high-density baling technology, enabling larger, denser RDF bales. This reduced the number of transport movements and increased the use of sea transport, delivering estimated CO₂ savings through more efficient logistics.

[Read more →](#)

Sustainable solutions for hard-to-recycle plastics

Long-term agreement signed with Renew ELP to divert hard-to-recycle plastics into circular hydrocarbon feedstock, enabling advanced recycling and fossil substitution.

[Read more →](#)

Key Numbers













Environment

Our climate impact work focuses on the emissions we can measure and influence most directly. We use verified data to track changes in Scope 1 and Scope 2 emissions, while developing systems to expand our insight into Scope 3.

Strategy Goals

→ Emissions Reduction	→ Waste Reduction & Circularity	→ Operational Impact
Enable lower-carbon waste treatment and transport through data-driven decisions and sustainable options across the value chain.	Work with partners to reduce waste, improve sorting, and promote circular resource use guided by the polluter pays principle.	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 influence most directly and credibly. At Geminor, we prioritise robust metrics for our own operations, especially hubs and machinery, where improvements deliver the greatest real-world climate impact.

Towards the end of 2024, Geminor established an R&D function to address climate impacts across the wider value chain. Rather than producing a broad and uncertain Scope 3 footprint, our priority is to generate high-quality data that supports our partners, suppliers, logistics providers, and offtakers, in understanding and reducing their own emissions. This approach reflects our role in the system: enabling better decisions and lower emissions through trusted data, methods, and operational insight.



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.



Reduction Goals

The most emission-intensive process was **loading and unloading**, responsible for around **56% of Scope 1 emissions**, followed by **sorting (22%)** and **shredding (16%)**. The hub with the highest emissions was **Hull**, and the most emission-intensive month was **October**, reflecting peak operational activity. Our reduction focus is therefore on improving 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 Gemisoft Green

Year-on-year reduction in emissions intensity per tonne processed

Direct Emissions

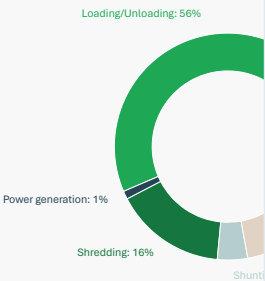
Scope 1 Emissions from fuel used in assets we own or control, including hub machinery and our own trucks.

SCOPE 1 BREAKDOWN - TCO2E (2024)

642.4 tCO₂e

— Improved method for 2024

Total Scope 1 Emissions 2024 (TCO2e)



Our Scope 1 emissions include fuel used in:

Our own trucks in Finland (Geminor Finland)

Machinery at our hubs in Aalborg, Hull, Landskrona and Storøy

This covers direct fuel use from equipment used for:

Processing

Shredding

Loading and handling

Baling and wrapping

In other words, Scope 1 represents the emissions from assets we own or control and operate ourselves.





New baling operations at Hull Hub Facility

Electricity Emissions

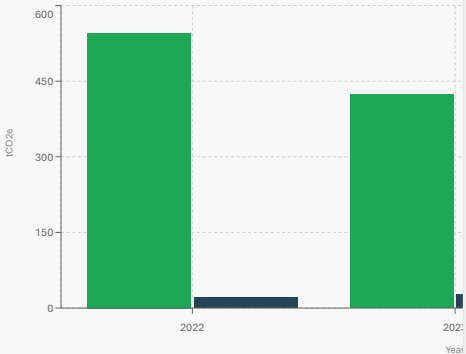
Scope 2 emissions from purchased electricity used at our hubs and offices.

SCOPE 2 BREAKDOWN - TCO2E (2022-2024)

603.4 tCO₂e

+32 % vs previous year

Scope 2 Breakdown



We report Scope 2 mainly using the **market-based method**, in line with the GHG Protocol. This reflects the emissions linked to our actual electricity purchases, including supplier contracts and guarantees of origin.

We also calculate **location-based Scope 2**, which uses average grid factors where we operate. These results are generally lower because many of our sites are in low-carbon power systems, mainly hydropower. We show both, but use market-based Scope 2 as our main KPI because it reflects our purchasing decisions.

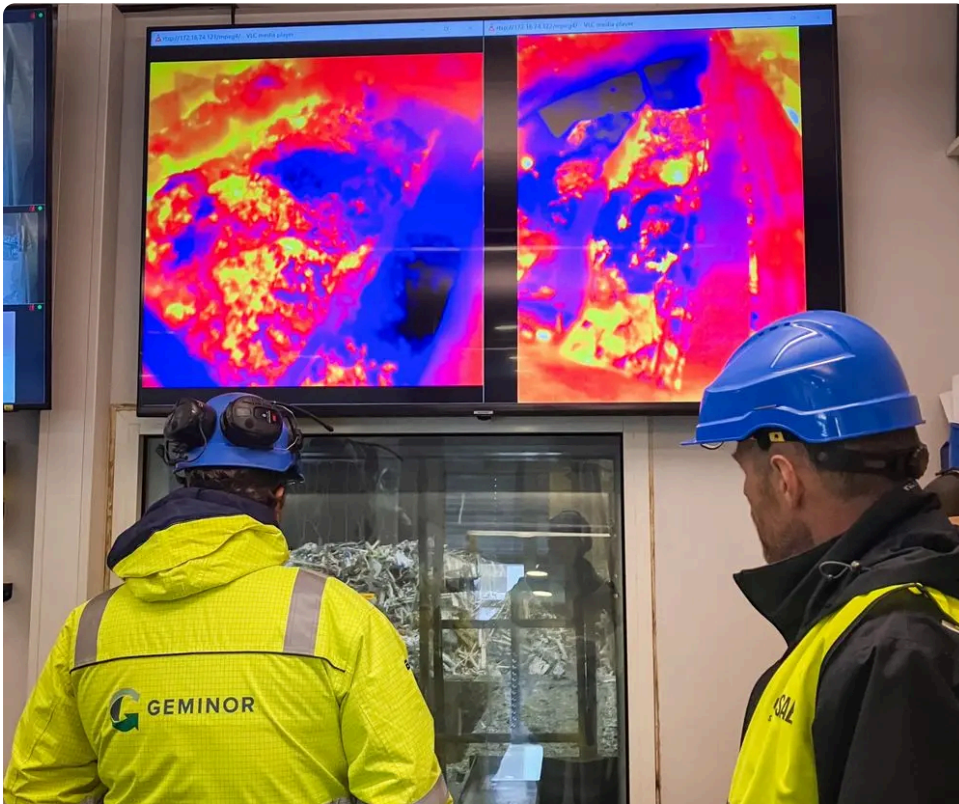




Electric shredding at Storøy hub

Value Chain Emissions

The primary scope 3 emissions linked to our wider value chain, including transport, suppliers, and downstream use of waste-derived fuels.



During CSRD preparations, we used standard factors and broad assumptions to map our value chain. We have since shifted to a more strategic approach, focusing on fewer, higher-impact partnerships and better data where it matters most.

As a B2B business, we already have strong transport traceability through Gemisoft. Building on this, we are now working with selected partners to improve primary data, map embodied carbon, and better understand how waste quality and logistics choices drive climate impact across the value chain.



Waste Recovery and Circularity

Read More about our R&D projects →

MATERIAL RECYCLED

205 K t

↗ +16% vs previous year

ENERGY RECOVERED

2.07 Million t

↘ -3.5% vs previous year

Strategic Objectives

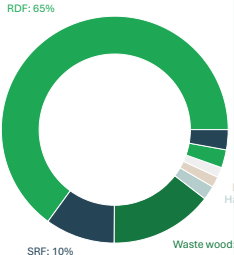
Advance Circular Recovery: Reduce residual waste through improved sorting and treatment, maximizing recycling and reuse potential.

Enable low-impact fuels: Develop and supply RDF and SRF fuels higher biogenic content and lower fossil carbon fractions.

Foster Innovation: Use R&D and digital tools to identify, pilot, and optimize new waste-to-X and AI sorting that enhance circularity and reduce overall impact.

At Geminor, we aim to manage residual waste responsibly and move it higher up the waste hierarchy. While energy recovery in advanced facilities remains vital, our priority is to expand material recovery and develop solutions that strengthen the circular economy.

Fractions Handled 2024





Social

At Geminor, we recognise that sustainability depends on people as much as on environmental performance. Our focus is on building a fair, safe, and supportive workplace while fostering strong partnerships that advance responsible waste management and social value across the communities we work in.

Strategy Goals

→

Fairness:

Promote an inclusive workplace built on merit, equality and respect, with zero toleration for discrimination.

→

Employee wellbeing:

Support the health, safety, and professional development of all employees to foster engagement and long-term growth.

→


Partnerships:

Collaborate with partners, municipalities and communities to advance sustainable waste management and environmental awareness in line with our values.

UN Sustainable Development Goals


8

8. Decent Work and Economic Growth

Read more 

11

11. Sustainable Cities and Communities

Read more 

Social

Strengthening Competence, Leadership, and Culture

FROM JANNE :

Looking ahead, Geminor will continue to invest in the growth and development of our people as a key driver of sustainable performance. Our HR strategy for the coming years will focus on systematic competence mapping and clear role definitions across the organization. This will enable us to better identify the skills, experience, and personal attributes needed in each position, and to align employee development with business needs.

A central part of this process will be equipping our leaders with the tools to conduct structured performance and development dialogues, ensuring that every employee’s competencies and aspirations are recognized.

We will also implement employee surveys to strengthen our company culture and foster an inclusive and engaging workplace. In parallel, leadership development will remain a priority, with programs designed to provide managers with the right skills and frameworks to lead effectively. Together, these initiatives will support talent growth, strengthen our workforce, and ensure that Geminor continues to build a resilient and future-ready organization.

Value chain and modern slavery

We are committed to maintaining responsible and transparent supply chains, ensuring that all partners that all partners meet ethical, environmental and human rights standards. Preventing modern slavery and promoting fair working conditions remain central to our due diligence approach.

Strategic Objective:

Strengthen supplier due diligence processes across all trading markets to ensure 100% of active suppliers comply with Geminor's Code of Conduct and modern slavery requirements.

Modern Slavery and Transparency Act Compliance

In line with our commitment to human rights, Geminor fully supports the Norwegian Transparency Act, which mandates companies to conduct comprehensive due diligence in identifying, assessing and mitigating human rights risks within their supply chains. In compliance with this Act, we regularly publish Modern Slavery Statements that highlight the actions we take to ensure that our suppliers adhere to human rights standards and that modern slavery is not present in any part of our value chain.

The Transparency Act requires that businesses make due diligence processes transparent, which is integral to how we operate. We continuously assess and report on human rights risks and have embedded a transparent approach into our reporting structure. This provides clear insights into how we manage these risks and uphold ethical practices.

[Learn more →](#)

Health

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Safety & Welfare

The safety and wellbeing of our employees and contractors are our highest priorities. We work proactively to prevent incidents and promote a culture of accountability, awareness and continuous improvement in all operations.

Strategic Objective:

Maintain zero serious workplace injuries and achieve full compliance with internal and legal HSE training requirements across all countries of operation.

ECOVADIS GOLD RATING

95/100

Top 5% Sustainability Performance

EQUALITY AND INCLUSION

44 %

 25.7% increase relative to 2023

Equality & Inclusion

We aim to foster a workplace that values fairness, diversity, and respect. Our approach is based on equal opportunities for growth and recognition, ensuring that all employees are supported and rewarded based on merit alone.

Strategic Objective

Ensure equal opportunities for development and progression by promoting transparent, merit-based recruitment, evaluation, and reward practices across all Geminor entities.

More info about our Policies & Guidelines

Health & Safety Policy



Code of Conduct



Diversity & Inclusion Policy











Governance

Strong governance is the foundation of trust and accountability. We are committed to transparent operations, ethical business practices, and rigorous compliance across our entire value chain.

Strategy Goals

<div>→</div> <div>Transparency</div> <div>Community openly and honestly with stakeholders, ensuring clear accountability and accuracy in all reporting and disclosures.</div>	<div>→</div> <div>Ethics</div> <div>Uphold the highest standards of integrity with zero tolerance for corruption, criminality, or unethical behavior.</div>	<div>→</div> <div>Supply Chain Compliance</div> <div>Maintain strict compliance and risk management across all suppliers, ensuring adherence to legal, ethical and environmental standards.</div>
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UN Sustainable Development Goals

	9. Industry, Innovation and Infrastructure	Read more 
	12. Responsible Consumption and Production	Read more 
	13. Climate Action	Read more 

Certifications

See all

→

ISO 9001:2015

View [→](#)

ISO 45001:2018

View [→](#)

Company Structure



Kjetil Vikingstad
Founder & Chief Commercial Officer

Research & Development

Kirstie to mention something about this new department, why it exists, goals, and then the Key Projects comes under?



COMPLETED

CSRD Compliance Framework



Action

Implementation of comprehensive Corporate Sustainability Reporting Directive (CSRD framework, including double materiality assessment and enhanced ESG data collection systems.



Impact

Full regulatory compliance achieved 6 months ahead of deadline, positioning Geminor as Industry leader.



ACTIVE

Enhances supplier screening program rolled out across all European operations

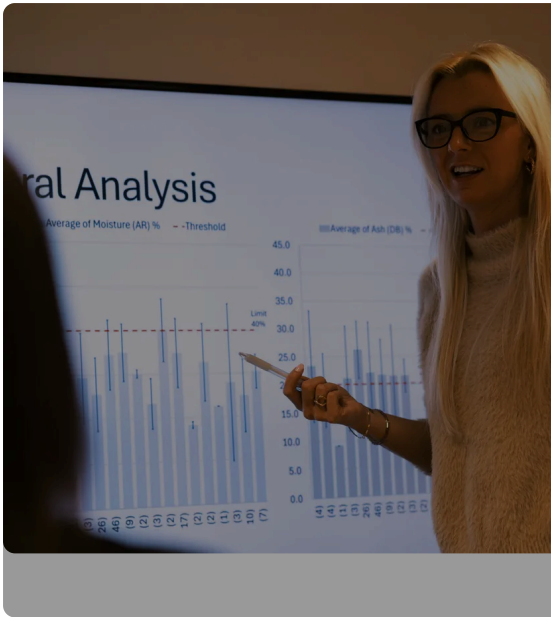


Action



Impact

	To be added	To be added
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ACTIVE

Power BI integration completed for real-time ESG data monitoring



Action

To be added



Impact

To be added



PLANNED

Digital sustainability reporting platform launched for stakeholder access



Action

To be added



Impact

To be added







Geminor Sustainable Future

Looking Ahead

In 2025, Geminor enters a new chapter for sustainability reporting. After dedicating much of 2023 and 2024 to preparing for the Corporate Sustainability Reporting Directive (CSRD), the changes announced in spring 2025 mean that Geminor no longer falls within its scope. As a result, we will not report according to CSRD. Instead, we will focus on a strategy that emphasises the **economic, environmental, and social value** Geminor brings to the value chain.

Outlook and Strategic Direction

Our approach will be pragmatic and partner-focused. We will continue to report in line with the **UN Sustainable Development Goals (SDGs)** while placing greater emphasis on:

Climate impact where it matters most – measuring the emissions of our hubs and, where economically viable, investing in decarbonised solutions.

Smart waste recovery – mapping the impact of different recovery solutions and responding to fast-changing market conditions.

Targeted reporting – shifting away from collective Scope 3 calculations based on default factors, and instead offering embodied carbon and Scope 3 emissions reporting **on a case-by-case basis** to meet the needs of our partners.

High standards and compliance – maintaining and extending our certification portfolio, including recertifications for waste wood and biomass, alongside our existing **FSC** and **RED II** certifications.

One of the most significant challenges ahead is the **inclusion of Waste-to-Energy in the EU ETS** and the rise of **differential carbon taxes**. While these measures are designed to accelerate decarbonisation, they create major challenges for residual plastics, particularly as secondary plastics markets remain under pressure. Finding viable pathways for residual plastics — beyond incineration and in the absence of large-scale plastics recycling — will be critical. This challenge is one we are addressing in close collaboration with our partners.

At the same time, new opportunities are emerging. Our involvement in developing **BECCS (Bioenergy with Carbon Capture and Storage) value chains** highlights how waste recovery can contribute positively to net-zero ambitions. Over the next five years, the policy landscape will remain complex and fast-moving. Geminor's focus will be on putting **robust data and quality**

Future Outlook (2025–2026)

Looking ahead, Geminor will continue to invest in the growth and development of our people as a key driver of sustainable performance. Our HR strategy for the coming years will focus on systematic competence mapping and clear role definitions across the organization. This will enable us to better identify the skills, experience, and personal attributes needed in each position, and to align employee development with business needs.

A central part of this process will be equipping our leaders with the tools to conduct structured performance and development dialogues, ensuring that every employee's competencies and aspirations are recognized. We will also implement employee surveys to strengthen our company culture and foster an inclusive and engaging workplace.

In parallel, leadership development will remain a priority, with programs designed to provide managers with the right skills and frameworks to lead effectively. Together, these initiatives will support talent growth, strengthen our workforce, and ensure that Geminor continues to build a resilient and future-ready organization.

protocols at the centre of decision-making, ensuring that our reporting on waste quality and market impacts is representative, reliable, and valuable for our upstream and downstream partners alike.



As Geminor navigates an increasingly complex regulatory and market landscape, sustainability remains a practical discipline — grounded in data, partnerships, and operational reality. This report reflects not only where we stand today, but how we work: collaboratively, transparently, and with a clear focus on long-term value creation. The years ahead will bring both constraints and opportunities. By combining robust data, strong competence, and close cooperation with our partners, we are confident in our ability to support the transition to more sustainable resource recovery.