

**“ IF WE ARE SERIOUS ABOUT CREATING
A SUSTAINABLE SOCIETY, WE NEED TO
USE THE RAW MATERIALS WE ALREADY
HAVE, OVER AND OVER AGAIN ”**

**WELCOME TO
THE CIRCULAR
ECONOMY**

**A WHOLE
NEW ATTITUDE
TOWARDS WASTE**

**RAGN-SELLS GROUP
SUSTAINABILITY REPORT 2025**

RAGN  SELLS

IMPORTANT NUMBERS


On **26 May** 2025, the groundbreaking for the world's first phosphorus recovery plant in Schkopau, Germany took place



Ragn-Sells received the Sweden's Best Managed Companies recognition for the **5th** consecutive year



Ragn-Sells' and Vilokan's joint venture Solvent Recycling Solutions, treating up to **20,000 tonnes** of industrial waste solvents annually, won the Circular Initiative of the Year award at the 2025 Recycling Gala



Over **2,709** employed in the Ragn-Sells Group



In 2025, the EU imported Russian phosphorus products worth around **890 million EUR**, emphasising the urgent need for circular alternatives

2.7 million SEK in funding for Ragn-Sells' and EasyMining's initiative to recycle potassium from bioindustrial waste into clean fertilisers

Ragn-Sells succeeded in producing **1 tonne** of protein meal and **25 kg** of fat for animal feed from farmed black soldier fly larvae

HIGHLIGHTS

Circular solutions in focus as climate ministers visit Ragn-Sells

In March, Romina Pourmokhtari, Swedish Minister for Climate and the Environment, and her colleague Yoko Alender, Estonian Minister of Climate, were given a tour of our Högbytorp facility outside Stockholm. During their visit, the ministers were introduced to a number of our circular solutions and participated in discussions about how to better enable a circular society.



“We are delighted to see the ministers’ commitment to the circular economy and their interest in our innovations. Hopefully this might inspire the necessary reforms.”

Susanna Lind, Head of Public Affairs and Government Relations at Ragn-Sells Sweden and Sustainability Officer at Ragn-Sells Recycling Sweden



The Ragn-Sells Student Case 2025 rewards circular creativity

In 2025, Ragn-Sells invited university students to pitch solutions for real environmental challenges. The prize sum of SEK 25,000 was awarded to Ida Edin for her idea to combine energy recovery, sustainable energy storage, and smart electric car charging to promote the efficient electrification of road transport.

“For electrification to be truly sustainable, we need to consider the entire process – from harnessing energy in residual flows, to storing it efficiently and reusing resources over and over again.”

Ida Edin, winner of the Ragn-Sells Student Case 2025

Phosphorus recovery in the spotlight at the Swedish Embassy in Berlin

How can we embrace waste as a valuable source of sustainable raw materials? This was the theme of the “Redefining Waste” exhibition at the Swedish Embassy in Berlin, where Ragn-Sells and EasyMining presented solutions for recovering phosphorus from wastewater under the banner “Close the poop loop”.

“Thanks to our Ash2Phos technology, we can reduce Europe’s harmful dependency on imported phosphorus and close the loop on one of the planet’s most critical resources. Not bad for poop, right?”

Jan Svärd, CEO at EasyMining



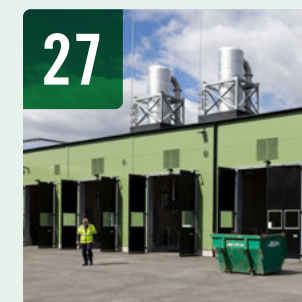
DATA AS A CATALYST
FOR CHANGE

CONTENTS

| | |
|---|-----------|
| This is Ragn-Sells | 5 |
| Words from the CEO | 6 |
| Leading the transformation to circularity | 7 |
| A family business at the circular forefront | 9 |
| Entering the circular economy | 10 |
| Business within planetary boundaries | 11 |
| Resources on the move | 12 |
| Water: Our most precious resource | 14 |
| Building our People | 18 |
| Building the Planet | 22 |
| Building long-term Prosperity | 31 |
| Our sustainability agenda | 43 |
| Reporting on 2025 | 50 |
| #1 Diversity | 51 |
| #2 Work safety | 53 |
| #3 Resource focus instead of waste focus | 55 |
| #4 Reduce CO ₂ e emissions | 56 |
| #5 Circular solutions | 59 |
| #6 Transparent material flows | 60 |
| #7 Recycled materials in procurement | 61 |
| Annual report | 62 |



GIVING OLD SOLVENTS
A NEW LIFE



A FAMILY BUSINESS AT
THE CIRCULAR FOREFRONT



BUILDING THE WORLD'S FIRST
PHOSPHORUS RECOVERY PLANT

THIS IS RAGN-SELLS



“CIRCULARITY IS NOT OPTIONAL – IT IS ESSENTIAL TO SUSTAINING LIFE ON EARTH.”



WORDS FROM THE CEO

The world needs a circular shift. The underlying cause of several global challenges is the unsustainable extraction and use of virgin resources. The solution? Transitioning to a circular economy by redesigning our system so that waste becomes our main source of raw materials.

Circularity has been on the agenda for years. Yet the global economy is becoming less circular. Climate targets are slipping out of reach, and scientifically defined planetary boundaries continue to be exceeded.

If we are to halt the ongoing depletion of the planet, we must leave the linear economy behind. Circularity is not optional; it is essential to sustaining life on Earth.

Circularity should be built into the core of every business. Whether you run a preschool or a high-tech company, the responsibility rests with all of us.

At Ragn-Sells, we are committed to lead the transition to a circular society. We work every day to make waste our primary source of raw materials and to bring more resources back into the production cycle.

The year of 2025 shows commitment in practice. Despite economic and political uncertainty resulting in declining waste volumes, we have continued to grow. Not by luck, but because we have responded to new challenges through innovation, creativity, and strong partnerships.

In 2025, we initiated the construction of the world's first Ash2Phos plant to recover phosphorus from sewage sludge ash in Schkopau, Germany. Sourcing this vital agricultural nutrient from local waste will avoid tens of thousands of tonnes of greenhouse gas emissions and reduce our dependence on imports from countries like Russia and Morocco.

Together with environmental technology company Vilokan Group we also inaugurated a groundbreaking facility for solvent recovery,

and took steps toward a more circular construction industry by setting up a reuse hub in collaboration with property companies AMF Fastigheter, Catena and Castellum.

We are proud of these milestones. But we also know they are not enough. And we need others to follow suit.

The transition to a circular economy is not only a technological challenge – it is systematic. Scaling circular solutions is harder than it should be. Policies and structures are designed for, and favour linear business models, which undermine free material markets and slow down innovation.

There are many obstacles on the path toward a more circular world. But in the end, there are only two choices; accept the system as it is, or work to change it.

At Ragn-Sells, we choose the latter. We are determined to lead the way – through long-term investments and partnerships, persistent advocacy, and not least, our everyday business operations. It is not always easy, but it is necessary.

We are convinced that circularity will define the future of business and society, but it will not happen on its own. It requires players who are willing to lead, to invest, and put in some hard work. We intend to be one of those players, and I invite you to join us.

Madeleine Ljunggren

Acting CEO of Ragn-Sells Group
Stockholm, April 2026

The Ragn-Sells Group

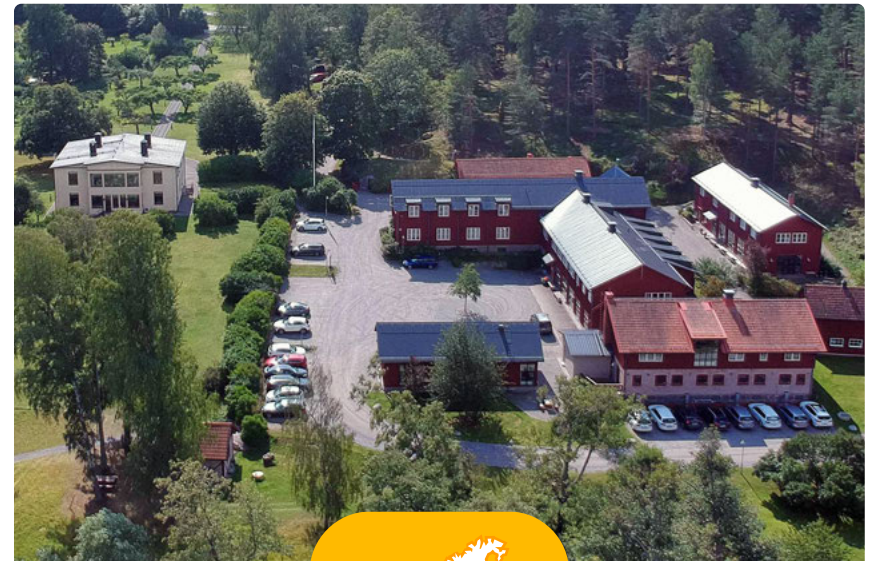
LEADING THE TRANSFORMATION TO CIRCULARITY

OUR STORY

Ragn-Sells is a family owned, third generation company, originating from 1881. Every generation has kept a vision of a sustainable society at the heart of developing the company.

The Ragn-Sells group is a privately held corporate group with operating companies in five countries. Since 1966, we have been involved in recycling and environmental services. We collect, treat, detoxify, and recycle waste and residual products from businesses, organisations, and households, bringing raw materials safely back onto the market while phasing out harmful substances.

Over the years, Ragn-Sells has transformed from being a traditional waste management company to a thought leader developing advanced circular solutions and driving the transition to a circular economy.



Group facts 2025

2,709
Employees

115
Sites

Sweden / Norway / Denmark / Estonia / Germany

Markets

9,120 MSEK
Sales

5.38 million tonnes
of materials handled



“ I WOULD VERY MUCH LIKE TO BELIEVE THAT THE WORLD IS TOO BEAUTIFUL TO PERISH.”

Ragnar Sellberg, founder of Ragn-Sells

WHY CIRCULARITY IS SO IMPORTANT

According to the UN, the ever-increasing extraction and processing of virgin raw materials is responsible for more than half of all climate emissions, 90% of biodiversity loss, and 90% of water scarcity in the world.

Transitioning to a circular economy is crucial to our ability to mitigate climate change, the depletion of our natural resources, and the risk of overshooting planetary boundaries.

This means that creating new circular material flows, where we make use of the

resources we already have, over and over again, is the best way to bring back planetary stability.

Ragn-Sells' three business areas, **Recycling**, **Treatment & Detox**, and **New Value Chains**, are all based on a circular economy rationale.

If we are serious about creating a sustainable society, we have to start treating waste for what it really is: the only truly sustainable source of raw materials.

LEADING THE TRANSFORMATION

Ragn-Sells' vision, mission, and brand promise drive our ambition to lead the transformation towards a circular economy.

Vision

We want to be living proof that caring for the earth and business go hand in hand.

Mission

Ragn-Sells wants to lead the transformation towards a circular society, where we care for the environment, counter climate change, and help communities prosper.

Brand promise

We work every day to bring more resources back into the production cycle in a secure way. We aim to be at the forefront of circular solutions that make it easy for our customers to help create a sustainable and safe society.

Recycling

Securing control of the flows of commodity materials



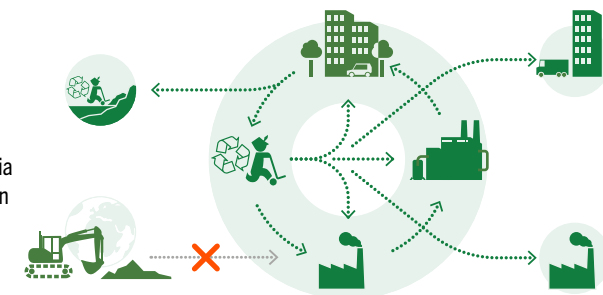
Treatment & Detox

Solving the 'tricky waste problems'



New Value Chains

Establish joint ventures via cross-segment integration



A FAMILY BUSINESS AT THE CIRCULAR FOREFRONT

Ever since the origin of Ragn-Sells, we have been committed to safeguarding the planet's precious resources. Erik and Linnéa Sellberg, the father and daughter owner representatives on the company board, highlight long-term thinking, determination, and a solution-oriented mindset as key drivers to Ragn-Sells' success.



– The principles of circularity have always been at the core of our business. Protecting and housekeeping the planet's resources is our most important undertaking. This includes tackling the issues arising from the overproduction and overconsumption of increasingly complex materials, says Linnéa Sellberg, Head of Section at Ragn-Sells Recycling and Deputy Member of the Board of Ragn-Sells Group.

Erik and Linnéa Sellberg represent the third and fourth generation of the Ragn-Sells owner family. They believe that being family-owned helps the company stay true to its vision and enables decisions guided by long-term goals rather than short-term financial interests.

– There is of course an emotional attachment to managing a family business – we are literally putting our name on this. Even if that

sometimes may slow us down, it also enables long-term thinking. Parts of our business that are successful today, might have been shut down in another company because they were slow to take off. Since we are in it for the long haul, we can afford to be patient, says Erik Sellberg, Chairman of the Board of the Ragn-Sells Group.

Erik and Linnéa both emphasise that it is their colleagues' commitment to problem-solving that gives the company its innovative edge.

– The desire to solve problems is truly the spark that ignites business development. We are determined to find solutions to challenges our customers or society face, no matter how big or small. With this mindset, you find opportunities for new solutions everywhere, says Linnéa.

For example, Linnéa mentions that her team in Stockholm recently began recycling paper towels into new paper towels, closing the loop on a material that was previously discarded. They have also partnered with energy transition company St1 to produce HVO from used cooking oil, a waste stream once very difficult to recycle.

Erik adds that Ragn-Sells' operational structure is another key success factor.


– Many of our solutions – be it recycling, detoxification, or new circular loops – originate from our co-workers' continuous efforts to find better ways of doing things. By harnessing their creativity, we grow as a company, get more satisfied customers, and benefit society even more. It is a true win-win-win. As I often say, you should be happy as long as you have more ideas than money!

As for the board's responsibility, Erik stresses the importance of forward-thinking governance.

– The board's job is to ensure that we live up to our mission, even when things get tough. Given how deeply rooted our society is in linearity, the transition to a circular economy will take time. However, we remain determined to lead that change, Erik concludes. ■

“THE COMMITMENT AND CREATIVITY OF OUR COLLEAGUES ARE OUR GREATEST ASSETS.”

Erik Sellberg, Chairman of the Board of Ragn-Sells Group



ENTERING THE CIRCULAR ECONOMY

“ IN A TRULY CIRCULAR
SOCIETY, RESOURCES ARE
ALWAYS ON THE MOVE.”

BUSINESS WITHIN PLANETARY BOUNDARIES

When 2025 came around, six of the nine planetary boundaries defined by science had been crossed. When the year was up, that number had gone to seven. The Earth is in dangerous territory – but circular business models replacing the unsustainable demand for virgin raw materials bring hope.

– Circular solutions are the answer to much more than the climate challenge. They can help us get rid of harmful substances, secure freshwater, counter eutrophication, and safeguard biodiversity. Truly treating waste as our primary source of raw materials would unleash the business revolution needed to protect the planet, says Pär Larshans, Chief Sustainability Officer, Ragn-Sells Group.

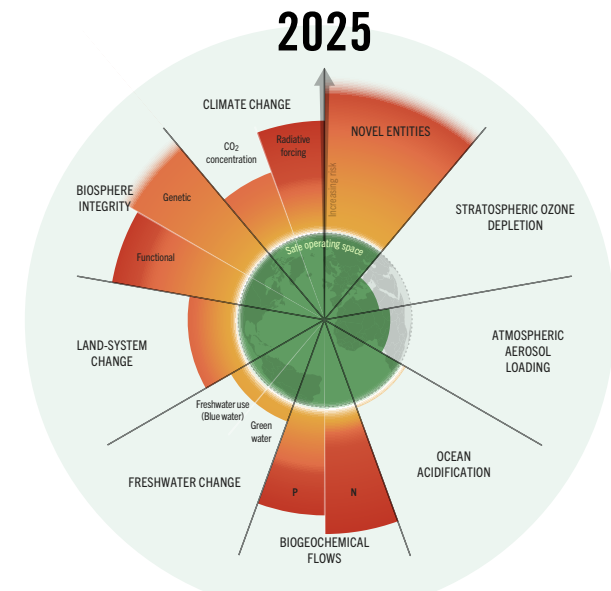
The planetary boundaries model is a recognised framework used by scientists to assess the impact of human activity. It defines nine processes critical to a stable Earth system and sets boundaries for each process. Beyond those boundaries, we are no longer safe from possibly irreversible system changes which affect our ability to thrive on the planet.

In 2025, an updated assessment concluded what many had feared: The seventh boundary breach was a fact. The increasing acidity of the oceans has now gone beyond safe territory, much due to the rising levels of carbon dioxide in the atmosphere. This affects the oceans' ability to act as a stabilising carbon sink, threatening sensitive marine ecosystems and accelerating climate change.

– Crossing a single planetary boundary can make it impossible for our children to inhabit the Earth. With seven out of nine processes out of the safe zone, there is no time to lose. We must make circular business the norm, says Pär.

Mankind's consumption rate of more than 100 billion tonnes of raw materials every year, a staggering 93% of which is virgin, has a tremendous impact on the planetary boundaries. It is responsible for more than half of all climate emissions, threatens biodiversity, and is linked to water shortage. The good news is that just a slight increase in the share of recycled raw materials used by companies would go a long way towards mitigating the risks.

– Circular business models, where we use the resources we already have, over and over again, are the only way to conduct business within planetary boundaries. When they are designed to include detoxification, waste becomes the solution. ■



The Planetary Boundries

The planetary boundaries provide a framework for understanding and assessing the impact of human activities on the planet. This framework identifies nine critical processes for a stable Earth system and defines safe limits for human impact. Within these boundaries, humanity can continue to thrive, but beyond them we risk irreversible environmental change.

The framework was first proposed in 2009 by Swedish professor Johan Rockström and a group of 28 internationally renowned scientists. The most recent assessment of the planetary boundaries, presented in September 2025, shows that seven of the nine limits have already been exceeded.

RESOURCES ON THE MOVE

If we are serious about creating a sustainable society, we need to use the materials we already have, over and over again. Through technological innovation and collaboration across the value chain, we ensure valuable resources never stand still.

Every day, we humans use vast quantities of raw materials. In 2025 alone, the world's population consumed an astonishing 100 billion tonnes. This constant quest for new resources has devastating consequences. Currently, over half of the world's climate emissions are caused by the continuous extraction and processing of new raw materials and according to the [United Nations Peacekeeping](#), natural resources have been linked to at least 40 percent of intrastate conflicts in the last 60 years.

To create a safer and more sustainable society, we need to move away from the linear economy and instead turn to circular solutions to meet the world's growing demand for resources. This means embracing waste as our primary source of raw materials and

reusing the resources we have already produced, as many times as possible.

In a truly circular society, resources are always on the move. What you consider to be waste becomes a valuable asset to someone else. The residues of one production process are turned into raw materials for another. By keeping resources in motion, we can ensure that as little as possible is wasted or left unused.

At Ragn-Sells, we are committed to helping create a circular ecosystem. We are developing methods to recover phosphorus from fish poop and turn fly ash from waste incineration into road salt and fertiliser. We prevent old windows from ending up in landfills by recycling them into new flat glass and give old solvents a new lease of life.

This is not a one-person job. To ensure that valuable resources are reused, we collaborate with partners across the entire value chain. We work with upstream producers who have residues that can be recycled. We team up with researchers and businesses to develop the technology needed to convert waste into high-quality materials. And finally, we supply downstream customers looking for sustainably produced materials that do not deplete the Earth's resources.

In addition to innovation and partnerships, the shift to a circular economy requires patience and dedication. Since most products are not yet designed with circularity in mind, achieving a fully circular economy will take time. To accelerate the circular transition, regulatory obstacles also need to be removed,

which is why we are working to influence policy in this area.

Furthermore, new harmful substances are introduced into society every day. Even if the inflow of these substances stopped tomorrow, it would take many decades to eliminate all toxins. Although we are continuously developing new detoxification methods, incineration and landfilling will still be necessary to handle waste that is currently too toxic to recycle.

In 2025, Ragn-Sells processed over five million tonnes of material. That is more than five million tonnes either put to new use in various ways or safely disposed of to protect people and the environment. Going forward, we are determined to continue increasing that number.



CLOSING THE LOOP ON FLAT GLASS

Why flat glass recycling?

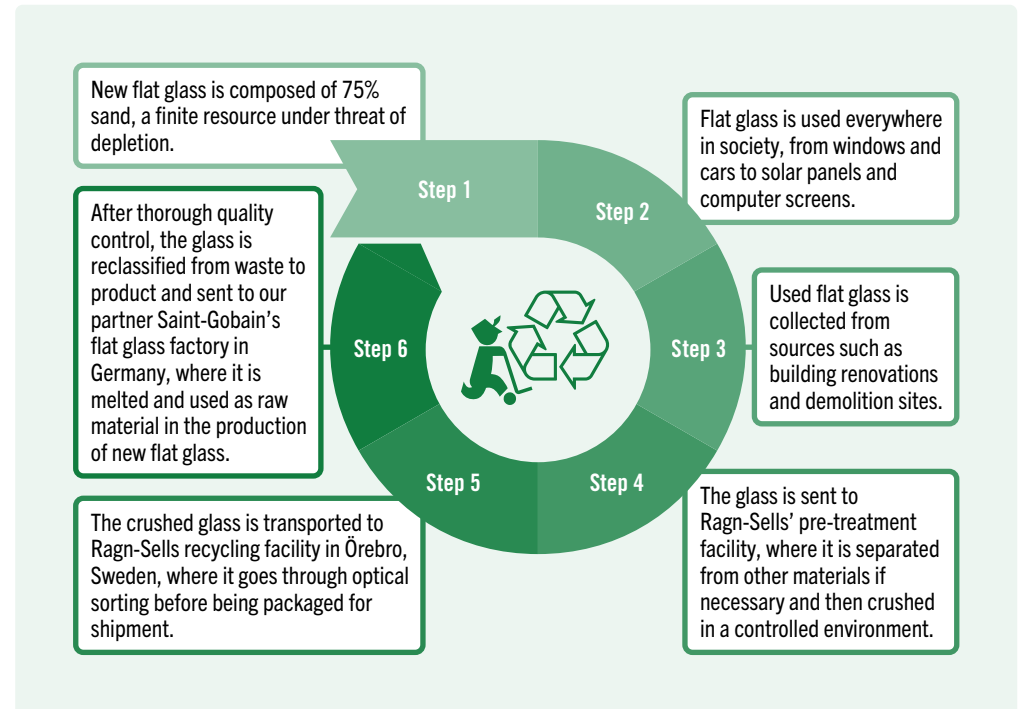
Flat glass is used everywhere in society, from windows and cars to solar panels and computer screens. But making flat glass from scratch is an energy-intensive process with a high environmental and climate impact. The main ingredient is a type of high-quality sand known as silica, a finite resource that is nearing depletion.

Today, most discarded flat glass ends up in landfills. To change this, Ragn-Sells established Sweden's first facility for flat glass recycling in 2024. In Örebro, impurities are removed from the glass using advanced

optical sorting technology before being sent to our partner Saint-Gobain to be used in the production of new flat glass.

To drive behavioural change in the industry, Ragn-Sells works closely with property owners and others to ensure that as much waste glass as possible is properly sorted and collected in order to make recycling possible.

By recycling flat glass, we can save up to 30% of the energy required to produce new glass, while preserving critical resources and securing flat glass for the future. ■



WATER: OUR MOST PRECIOUS RESOURCE

A deep dive into how circular solutions can support a more sustainable future for water

“WATER MUST BE REGARDED AS A FINITE RESOURCE, TO BE PROTECTED AND VALUED.”

CIRCULAR SOLUTIONS FOR A MORE SUSTAINABLE WATER FUTURE

We use it as source for raw materials. We develop technology to purify and protect it. It is a key input in our processes and a critically important output from our facilities. Every day, plain old water sits at the heart of Ragn-Sells' operations, growing more important as climate change affects how the world views this indispensable resource.



For businesses operating in circularity, there is simply no way around water.

Sewage water, running from every household, is rich in resources that can be harvested with technologies developed by our innovation company EasyMining. As we extract phosphorus, nitrogen, and metal salts from the sewage, we counter the unsustainable demand for virgin production while preventing eutrophication.

Collaborating with others to collect the sludge released into the ocean by fish farms, we put the raw materials and energy contained in the sludge to new use while safeguarding the coastal marine environment.

Water remains one of our most important industrial assets. We need it to cool equip-

ment, separate raw materials mixed in waste, wash materials, and make them flow from one part of a facility to another.

With its ability to move chemicals, water has taught us to be watchful. Leachate and runoff from landfills and other facilities need to be closely monitored to make sure that we stay in control of what leaves the grounds, protecting nearby bodies of water and local sewage systems. We work constantly to develop new methods for capturing not only desirable elements in water, but toxins as well.

Climate change increases the pressure on us. It turns up the intensity of heavy rainfall, affecting the risk of flooding, which might carry unwanted substances out of control. Hotter summers and more intense thunder-

storms mean a higher risk of fires having to be doused with large quantities of water, counteracting our efforts to keep stockpiles out of contact with fluids. The problem is amplified further by the increasing number of fires at our facilities caused by lithium batteries being disposed of incorrectly.

Today, centuries-old truths about abundant water resources no longer hold. Water needs to be regarded as a finite resource, to be protected and valued, and as a make-or-break part of any business plan.

This is also why we are active where legislation and regulation on water are shaped. We are represented on the board of Water Europe, working for innovative, sustainable water management. In 2025, our former

CEO Lars Lindén spoke at the UN Ocean Conference in Nice about the urgent need to curb emissions of chemicals like PFAS into the seas, and Pär Larshans, Chief Sustainability Officer at Ragn-Sells Group, presented circular solutions for water and nutrient management at the UNFCCC conference in Addis Ababa. At the inaugural EU Water Resilience Forum, Ragn-Sells was the only company representative invited to share knowledge on how circular solutions can boost water resilience.

At Ragn-Sells, we have our feet in the water everywhere. ■

WATER IN FOCUS



Sharing insights on nitrogen in the UK House of Lords

In March, Pär Larshans, Chief Sustainability Officer at Ragn-Sells Group, was invited to the UK Parliament’s House of Lords to share his expertise on the potential to recover nutrients such as nitrogen and phosphorus from wastewater streams, providing a more sustainable alternative to traditional nutrient production.

“It is time we turn our wastewater treatment plants into resource recovery plants – shifting focus from merely minimising harm to maximising the recovery of valuable resources such as nutrients, energy, and clean water.”

Pär Larshans, Chief Sustainability Officer at Ragn-Sells Group

UN Ocean Conference – circular solutions for ocean health

In June, decision-makers, scientists, and business leaders gathered in Nice for the third United Nations Ocean Conference. Among the participants were Lars Lindén, former CEO of Ragn-Sells Group, and Pär Larshans, our Chief Sustainability Officer, who contributed insights on circular solutions for increased ocean health, including technologies for recovering nutrients from wastewater and removing PFAS from contaminated water.



“To restore the health of our oceans, we need circular technologies that enable us to purify and reuse existing water resources while also stopping the inflow of microplastics, PFAS, and other harmful substances.”

Lars Lindén, former CEO of Ragn-Sells Group

Chromafora praised for PFAS treatment technology

PFAS pollution is one of the greatest environmental challenges of our time. That is why Ragn-Sells is a partner in Chromafora, a Swedish cleantech company and pioneer in innovative water treatment. In 2025, international research and consulting firm Frost & Sullivan awarded Chromafora the 2025 Global New Product Innovation Award for the company’s successful treatment of PFAS in water, using the Selpaxt technology.

“We have developed a solution that tackles PFAS pollution efficiently and reliably – whether it is short- or long-chain PFAS – setting a new standard for industrial water treatment. At the core is our combination of proprietary chemistry and ultrafiltration.”

Johan Seijmer, CEO of Chromafora



JOINING FORCES FOR OCEAN HEALTH

A circular revolution is underway across coastal waters in Norway and Finland. By closing the loop on fish poop, partners in the AQUAPHOENIX project aim to mitigate the environmental impact of fish farming while strengthening Europe's self-sufficiency through circular nutrients.

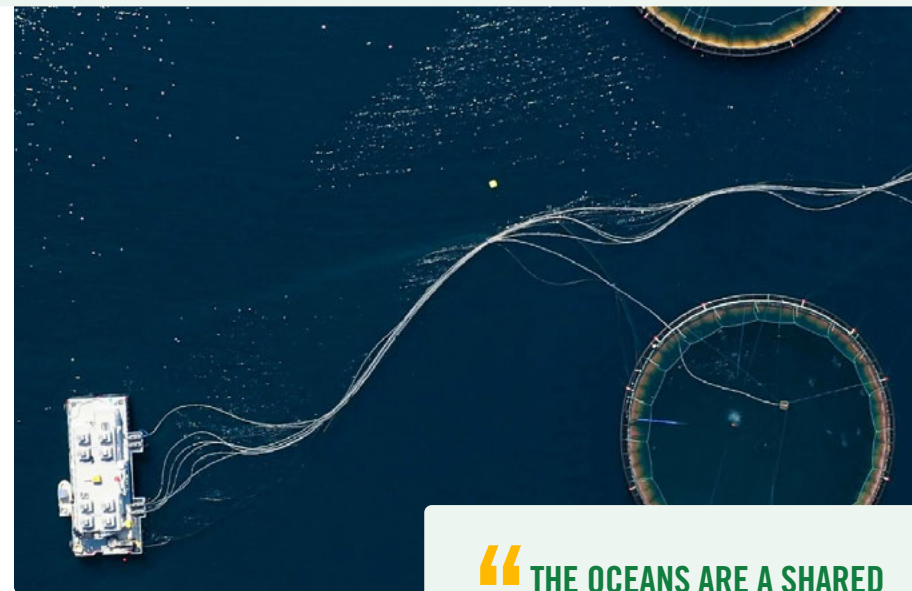
– With AQUAPHOENIX, we aim to address a nexus of complex issues, including how to produce food for a growing population, reduce the environmental impact of aquaculture, and ensure a sustainable supply of agricultural nutrients, says Hans Kleivdal, Deputy EVP and Head of Business Development in the Climate & Environment division of Norwegian research centre NORCE.

Fish farming, or aquaculture, is one of the world's fastest-growing food sectors. As a highly efficient way of producing protein, fish farming is increasingly important to our ability to sustainably feed a growing population. However, there are potential downsides.

– The main challenge with fish farming is what goes into the fish and what comes out of them. Farmed fish require feed that often

has a significant climate impact. And they leave behind large amounts of sludge made up of uneaten feed and fish waste, which can cause eutrophication and hurt marine health, says Anders Bjerga, Business Developer at Ragn-Sells.

The aim of the AQUAPHOENIX project is to reduce the impact at both ends of the fish farming process. Instead of allowing the fish sludge to sink to the seafloor and increase pressure on the local marine environment, it is collected at the base of the pens. This also lets us capture valuable and strategic resources, such as phosphorus, hidden in the muck. The recovered phosphorus can then be used in new fish feed, reducing the need for imported phosphorus from mines and, yes, closing the loop on fish poop.



“THE OCEANS ARE A SHARED RESOURCE. THIS MEANS THAT WE ALL HAVE A VESTED INTEREST IN TAKING CARE OF THEM AS WELL AS WE CAN.”

Anders Bjerga, Business Developer at Ragn-Sells

– The AQUAPHOENIX project allows us to take a holistic approach to circular aquaculture. We can evaluate the technology over time, establish both upstream and downstream value chains, and measure the effects on the marine environment. Our goal is to establish a circular flow where all links are connected, says Hans.

To achieve this, AQUAPHOENIX brings together fish farmers, researchers, and industry experts from across Europe. NORCE provides project coordination and leads the environmental monitoring efforts, while Ragn-Sells' main contributions are the Ash2Phos and Aqua2N technologies, developed by our innovation subsidiary and fellow AQUAPHOENIX partner EasyMining. The project is supported by nine million euros from the EU Horizon Europe programme.

Hans and Anders also hope that the project will help remove the policy obstacles to circular feed production, given that the EU currently bans the use of recycled phosphorus in feed.

– Today, Europe's food security depends on imported phosphorus from mines in countries such as Russia, despite our rich domestic phosphorus reserves. With AQUAPHOENIX, we hope to provide decision-makers with the knowledge they need to confidently update the feed legislation, says Anders. ■

BUILDING OUR PEOPLE

Diversity and inclusion are key to our success

“EVERY ONE OF OUR EMPLOYEES HAS A VITAL PART TO PLAY IN OUR MISSION TO LEAD THE CIRCULAR TRANSFORMATION.”



A MODERN CODE OF CONDUCT FOR A MODERN COMPANY

In a business environment where laws and regulations are evolving rapidly, Ragn-Sells must remain steady in building a responsible corporate culture. Our new Code of Conduct is a key tool for committing ourselves and our partners to safety, transparency, and accountability.

– The main purpose of the updated Code of Conduct is to clarify to all stakeholders what kind of company we are, and how we do business. It should instil a sense of pride in the organisation and be an efficient tool for everyday situations, says Fanny Hagbom, Head of Compliance at Ragn-Sells Group.

In 2024, Ragn-Sells initiated a comprehensive process to update our Code of Conduct to be better suited for a new regulatory landscape. The newly launched Code will be implemented throughout the organisation during 2026 – a process every bit as important as the document itself.

The implementation process includes mandatory training through digital tools, beginning with management and widened to include all employees. Workshops on safety and company culture, structured around the Code of Conduct, are important for establishing the presence of the Code in everyday operations and integrating its guiding principles into all aspects of the business.

– Real change happens when we talk to each other and explore concrete business ethics challenges together. The Code of Conduct is crucial for creating that dialogue. Making space for discussion shows that we take

responsibility and accountability seriously – and expect it to make a real difference, says Fanny.

Going forward, focus will be on strengthening awareness of the value of compliance – from a business, ethical, and safety perspective – and its role in long-term performance. Building a strong ethics and compliance culture requires understanding the requirements, translating them into practical ways of working, and consistently reinforcing the right behaviours.



“The most exciting thing about compliance is that it is truly about change management. In this regard, our new Code of Conduct will be an important catalyst.”

Fanny Hagbom, Head of Compliance, Ragn-Sells Group

– Our updated Code of Conduct is truly a highlight of 2025. Unlike earlier versions, the new document goes far beyond simply “not breaking the rules”. Instead, it serves as a vital tool for shaping a responsible business culture, defining what we stand for, how we work, and how we think, says Madeleine Ljunggren, acting CEO of Ragn-Sells Group. ■

CIRCULAR ECONOMY IN THE EVERYDAY

Leading the circular transition requires a wide range of skills and experience. Every employee, from salespeople to permit specialists, plays a vital role in our efforts to safely return more resources to the production cycle. Read on to meet some of our everyday heroes.

Eleonora Barck Holst

Environmental Specialist, Permits, Ragn-Sells Sweden

Although it may seem like a formality, environmental permits are the backbone of our operations. As a Permit Specialist, Eleonora is responsible for overseeing the application process for these permits.

– Environmental permits are essential for our business. In the permitting process, Ragn-Sells is reviewed, examined, and assessed by independent authorities. The environmental permits provide a solid framework for conducting our operations in a safe and controlled manner. Clearly defined permits provide the predictability needed for planning, investment, and innovation. By complying with the stated requirements and protective measures, we demonstrate our commitment to protecting the environment, people, and local communities. This strengthens our brand and fosters trust.

Magdalena Kwarta,

Quality and Environmental Manager, Ragn-Sells Downstream Sales

Although we continuously develop new circular solutions across all our markets, exporting waste is sometimes necessary when specialised recycling technology is not available locally. As a Quality and Environmental Manager, Magdalena ensures that our waste exports are monitored according to legal requirements and stakeholder expectations.

– Through responsible waste exports, we can keep valuable resources in circulation and strengthen a more circular economy across borders. When managing waste exports, we aim to ensure that materials are handled safely, legally, and with the highest possible recycling quality. As regulations tighten, especially through upcoming changes in the Waste Shipment Regulation, we closely monitor requirements to maintain full compliance and transparency in our value chains.

Marianne Murd,

Specialist Sustainable business, Ragn-Sells Estonia

Marianne is responsible for integrating sustainability aspects into Ragn-Sells Estonia's daily operations and decision-making. This includes, among other things, coordinating the achievement of our sustainability targets and improving the quality and availability of sustainability data, both for our own operations and on behalf of our customers.

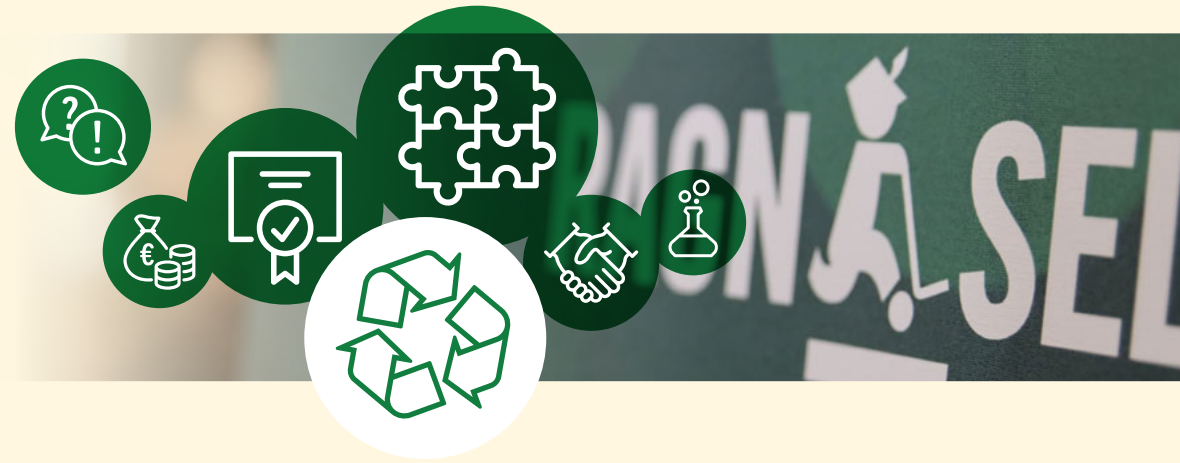
– Ragn-Sells' most important commitments are to increase material circularity, reduce climate impact, and ensure reliable data to support transparent reporting and informed decision-making. From a local Estonian perspective, key priorities include helping companies understand their environmental footprint, adapting to increasing regulatory requirements and shifting the mindset from waste management to resource recovery and circular solutions.

Daniel Söderhäll,

Head of Key Account Management, National Sales and Support, Ragn-Sells Recycling Sweden

As Head of Key Account Management, Daniel plays a pivotal role in building strong relationships with our customers, supporting them in achieving their sustainability ambitions and requirements by tailoring our circular solutions to their needs.

– As an environmental company, our role is increasingly that of a strategic partner to our customers, providing analysis, recommendations, and evaluations rather than simply performing services. Today, many businesses have a much better understanding of what they need to focus on to strengthen their sustainability efforts. This allows us to work even more closely with our customers, using our wide portfolio of solutions to support them in achieving their goals and creating real value.





Aniko Wendler,

Work Safety Specialist, Ragn-Sells Sweden

Ragn-Sells works with chemical products on a daily basis; therefore, proper chemical management is essential. Within Ragn-Sells, risk assessments for chemical products are carried out to ensure that risks related to accidents, exposure, and environmental impact are identified and managed. As a Work Safety Specialist, Aniko Wendler ensures that we maintain safe chemical management.

– Proper chemical management is essential to protect our employees and the environment, ensure compliance, and enable safe material flows. We register all chemical products in our chemical system and conduct risk assessments to identify and manage risks. We also make the relevant safety data sheets available to employees to ensure that all chemicals are handled correctly. These measures help us maintain a safe working environment and minimise the risk of contamination and damage.

Thomas Holmsen,

HSEQ & Sustainability Manager, Ragn-Sells Recycling, Norway

Working with HSEQ – health, safety, environment and quality – is fundamentally about protecting people, the environment, and our operations by preventing incidents and mitigating damage when they occur, a responsibility that Thomas and his team take on every single day.

– It is times of crisis that define us, both as individuals and as a company. We experienced this first-hand when a major fire broke out at one of our facilities in 2024. This incident clearly demonstrated the importance of systematic HSEQ work and taught us many valuable lessons for the future. Clear procedures, thorough risk assessments, and a culture that prioritises safety can help us prevent incidents and minimise damage when something does happen.

Karin Åkesson,

Environmental Specialist, Waste Classification, Ragn-Sells Sweden

Knowing the type of waste we are handling is crucial to ensuring that it is managed and treated in accordance with its specific properties.

As a waste classification specialist, Karin ensures that the waste we handle is correctly identified, assessed, and classified in line with relevant legislation and environmental requirements.

– Waste classification is fundamental to ensure legal compliance and the transition to a more circular society. The classification process involves determining the properties of the waste, such as whether it is hazardous or non-hazardous, and deciding how to handle, transport, and treat it safely. Correct classification enables us to choose the right treatment method, which increases recycling rates, reduces climate impact, and minimises the spread of hazardous substances. It also contributes to creating a safe working environment, streamlining our processes, and strengthening our credibility.

Kristina Eklund Nielsen,

Head of Ragn-Sells Academy

In order to drive change and deliver sustainable solutions to our customers, it is crucial that we have the right knowledge. This is why we have set up the Ragn-Sells Academy where, Kristina, Head of the Academy, ensures that all employees possess the competencies required for Ragn-Sells to remain one of Sweden’s leading expertise-based companies in recycling and environmental services.

– Our entire business is founded on our knowledge of sustainability, circular solutions, waste management, new technologies, and regulations. Through the Ragn-Sells Academy, we equip all our employees with the skills needed to make us a leader in the circular transition. The academy empowers our employees, giving them the confidence and pride to drive change and become ambassadors for a circular future. We are particularly proud of What a waste, our e-learning course about the circular economy, which won a gold medal in the Swedish Publishing Prize 2025.

BUILDING THE PLANET

Waste is the
solution

“ IF WE ARE SERIOUS ABOUT CREATING A SUSTAINABLE SOCIETY, WE MUST EMBRACE WASTE AS OUR PRIMARY SOURCE OF RAW MATERIALS.”

TAKING SCIENCE-BASED CLIMATE ACTION

No one can solve the climate crisis alone. To scale up our climate efforts and align our business with science-based climate goals, Ragn-Sells has joined the Exponential Roadmap Initiative, a collaborative climate initiative aiming to halve global carbon emissions by 2030.

— Becoming a member of ERI and setting verified, science-based climate goals was a significant milestone for us in 2025. Although the process was challenging, it helped us build momentum in our climate efforts. Most importantly, it enabled us to ensure that our climate efforts are grounded in science, says Miranda Jensen, Head of Group Function Environment at Ragn-Sells Group.

“Being a member of the Exponential Roadmap Initiative helps us ensure that our climate goals and the pathway to achieving them are both grounded in science.”

Miranda Jensen, Head of Group Function Environment at Ragn-Sells Group

The ever-increasing use of virgin raw materials is a key driver of climate change, biodiversity loss, and water shortages. To address these planetary challenges, Ragn-Sells is committed to reducing our operational and value chain emissions, as well as contributing to avoided emissions through our circular solutions. As members of the Exponential Roadmap Initiative, we receive valuable support to expand these efforts and ensure that they align with the latest science.

As part of the process of becoming ERI members, we have reviewed our climate goals and developed a transition plan to map out the way forward.

— Going forward, our focus will be on embedding the transition across the organisation. It is important that it is not only driven from the top down, but that we consider how

Exponential Roadmap Initiative

The Exponential Roadmap Initiative (ERI) is a climate initiative that supports companies in taking science-based climate action by providing frameworks, tools, and collaboration across five key pillars.

1. Cut operational emissions

Pillar 1 focuses on actions to reduce emissions from the member companies' own operations (Scope 1 and 2). ERI helps companies set science-based targets and develop transition plans in line with the Paris Agreement's 1.5°C global warming ambition.

2. Decarbonise the value chain

Pillar 2 focuses on actions to reduce emissions from the member companies' value chains (Scope 3).

3. Build and scale solutions

Pillar 3 focuses on scaling climate and nature solutions, such as product and technology innovations, business-model and value-chain transformation, and customer engagement.

4. Mobilise finance and investments

Pillar 4 focuses on mobilising capital to accelerate climate action within and beyond the value-chain, for example by driving investment in technology.

5. Shape policy and narrative

Pillar 5 focuses on initiatives that help shape public policy and narratives to enable system change and make low-carbon, circular choices the default.

all business areas can contribute. Follow-up mechanisms are also essential to ensure that our actions actually make a difference, says Miranda.

In addition to reducing emissions from own operations and throughout the value chain, the ERI also encourages efforts such as political advocacy, behavioural change initiatives, and innovation that replace high-emission products with low-emission alternatives. To promote the latter, the ERI has established the Climate Solutions Framework, which sets criteria for what constitutes a climate solution.

In 2025, [Solvent Recycling Solutions](#), a joint venture between Ragn-Sells and environmental technology company Vilokan, became the third product to qualify under the Climate Solutions Framework.

— We chose to become members of the ERI because they prioritise reducing operational and value chain emissions, as well as initiatives that contribute to emission avoidance and social change. Given our role as thought leaders in the circular transition, this approach was a perfect match, says Miranda.

DATA AS A CATALYST FOR CHANGE

Figures, targets, forecasts, and trends. Data is becoming an increasingly important tool for identifying impact and driving positive change, both in our own operations and when supporting our customers and suppliers.

– To play our part in building a more sustainable, circular society, we need data to see if we are on the right track. What impact, both positive and negative, does our business have on people, the environment, and the climate? says Maria Touray, Sustainability Advisor at Ragn-Sells.

In her role, Maria supports colleagues and customers across the Ragn-Sells Group with relevant sustainability information and data. She often works alongside Sustainability Controller Susanne Lind, whose focus is on monitoring and analysing data from our own operations based on set sustainability goals and legal requirements.

– To measure is to know. But more importantly, by comparing the current situation with the past and the desired future, we can use data to identify what needs to change. It helps us

set relevant goals and indicators to move in the right direction, says Susanne Lind.

Both Susanne and Maria emphasise that sustainability data is in fact business data. The data they work with is a direct reflection of Ragn-Sells' operations and value chain.

– Fuel, electricity, heating, the working environment, procurement, human rights – by collecting data directly from the business, we can measure how sustainable we really are, both across our own operation and throughout the value chain. In other words, we already have the answers; we just need to improve how we collect and understand the data in order to get more granular insights and close reporting gaps, says Maria.

In recent years, Ragn-Sells has increased efforts to monitor and analyse data, a move driven by legal requirements for transpar-



“Data identifies both progress and areas for improvement and helps us gain a better understanding of our business.”

Susanne Lind, Sustainability Controller, Ragn-Sells Group

ency and reporting, customer demand, and a more systematic approach to our sustainability goals.

– We can now provide customers in several markets with information about the climate impact of their waste management and their contribution to the circular transition, which is a major step forward. Our emissions report provides customers with detailed data that simplifies their sustainability reporting, saving them time and resources, says Maria.

Another area for development is to illustrate even more clearly how Ragn-Sells' circular solutions reduce climate and environmental impact at a global level by decreasing the demand for new raw materials.

– The important thing is not the figures themselves, but what they tell us. It is essential to analyse what the data means for the business and communicate this to customers and colleagues. We need data to identify how to reduce negative impact and increase positive impact, says Susanne.

Detoxification:

A CORNERSTONE OF THE CIRCULAR TRANSITION

In a sustainable society, substances that threaten our health, harm the environment, and prevent the recycling of valuable raw materials must be taken out of circulation. This is why detoxification is at the heart of Ragn-Sells' operations.

– Substances that can harm people and the environment are introduced to the world every day. If we want a toxic-free environment, we must limit the input of these substances while taking care of those already in circulation, says Jonas Wibom, Head of Business Development.

A truly circular society makes use of existing materials rather than constantly extracting new ones from the Earth. This requires that the reused material is free from harmful substances. Therefore, waste detoxification is fundamental to a circular society and a central business.

– We are constantly developing new and improved methods to handle hazardous waste.

However, there are still contaminants that we are not yet able to remove. To prevent these substances from spreading into society, such waste must be disposed of in secure landfills, says Jonas.

There is a widespread belief that landfills today are the same as rubbish dumps of the past. However, modern landfills are the best available way to safely handle contaminated waste. Still, many countries are trying to discourage landfill by making it expensive and complicated.

– That is completely misguided. Making it harder to operate modern landfills does not decrease the amount of waste produced, it

merely re-directs more of the waste to sub-standard sites, says Jonas.

As harmful substances continue to accumulate in society, more waste will need to be landfilled, not less. This is particularly critical for materials contaminated with highly persistent toxins, such as PFAS, for which large-scale, effective detoxification solutions are not yet available.

Detoxification is becoming an increasingly important part of Ragn-Sells' operations also in Norway and Estonia. In Norway, Ragn-Sells has established a soil washing plant where large amounts of contaminated soil are cleaned and prepared for reuse. In Estonia, Ragn-Sells acquired the Väätsa landfill in

“ Society must do a better job of making polluters pay. Today, the clean-up bill too often ends up with taxpayers, rather than with the companies that profit from putting harmful substances on the market.”

Jonas Wibom, Head of Business Development, Ragn-Sells Treatment & Detox Sweden



2024 with the goal of developing it into a modern treatment and detoxification centre. The acquisition enables us to expand our detoxification business in Estonia and reinforce our commitment to creating a toxic-free, circular society.

– Even if the inflow of harmful substances stopped tomorrow, it would take decades to eliminate toxins from society. Ragn-Sells is committed to doing our part, but the waste industry cannot tackle this challenge alone. That is why we push for a large-scale clean-up project to jointly address society's historical environmental debt, says Jonas. ■

REMOVING BARRIERS TO THE CIRCULAR TRANSITION

In Sweden, Ragn-Sells puts a lot of effort into removing political obstacles to the circular transition. In 2025, we achieved success on several fronts, thanks to our close dialogue with decision-makers, our focus on offering solutions rather than making demands, and our credibility as circular frontrunners.

– We place great importance on maintaining dialogue with decision-makers to share our knowledge and discuss concrete policy issues. In 2025, we have seen real results, to the benefit of society as well as Ragn-Sells, says Susanna Lind, Head of Public Affairs and Government Relations at Ragn-Sells Sweden and Chief Sustainability Officer at Ragn-Sells Recycling Sweden.

In March, Romina Pourmokhtari, Swedish Minister for Climate and the Environment, and her colleague Yoko Alender, Estonian Minister of Climate, visited our Högbytorp facility outside Stockholm. One of the issues addressed was the waste tax, an outdated

policy that Ragn-Sells has long campaigned to reform.

– Contrary to its intended purpose, the tax undermines strong environmental protection and effective material recycling. So, naturally, I was pleased when the Swedish government announced a review of the tax shortly after our meeting at Högbytorp. Perhaps our discussion helped raise awareness of the negative effects of the tax, says Susanna.

Another long-standing issue for Ragn-Sells is the question of waste ownership. In Sweden, municipalities currently have exclusive rights to handle certain types of waste, meaning

private companies do not have authority over their own waste. In late 2025, the Swedish government put forward proposals for significant reforms in this area.

– This waste legislation reform was a long-awaited decision. Over the past decade, Swedish waste legislation has become a complex patchwork of extensive micro-management, muddled responsibilities, and regulatory uncertainty. This creates extremely poor conditions for circular innovation, says Susanna.

Susanna highlights proximity to the business as another success factor for Ragn-Sells'

“Many decision-makers understand the need for increased circularity, but not always how to make it happen. This is where we can play an important role.”

Susanna Lind, Head of Public Affairs and Government Relations at Ragn-Sells Sweden and Chief Sustainability Officer at Ragn-Sells Recycling Sweden



public affairs efforts. In her dual role as Head of Public Affairs and Chief Sustainability Officer, Susanna is well positioned to integrate public affairs with the core business.

– Public affairs is not a marketing or communications issue – it is a strategic tool for sustainable business development. Working closely with the business, I gain a better understanding of policy barriers to our operations, while my colleagues gain a better understanding of the value of influencing policy and regulation. This creates valuable synergies that support our mission to lead the circular transition, says Susanna. ■

CASE

GIVING OLD SOLVENTS A NEW LIFE

By combining our expertise and utilising 200-year-old distillation technology, Ragn-Sells and environmental technology company Vilokan are transforming solvent production. With our new Solvent Recycling Solutions facility, we produce recycled solvents with up to 81% lower climate emissions than equivalent virgin products on the market.

– With Solvent Recycling Solutions, we address two issues at once. One, we make use of a resource that is usually incinerated. Two, we replace fossil-based, emissions-heavy solvents with circular alternatives. Closing the loop on solvents significantly reduces climate emissions at both ends of the process, says Erik Gustafsson, Business Project Manager at Ragn-Sells Treatment & Detox Sweden.

The story of Solvent Recycling Solutions (SRS) began in 2019, when Erik was tasked with exploring the business potential of solvent recycling. In addition to drawing on expertise from both the Recycling and Treatment & Detox business areas, environmental technology company Vilokan was soon brought

on board. With extensive experience of working with solvents, Vilokan provided the technical and market insights needed to design a comprehensive solution.

– If we are to accelerate the circular transition, collaboration is essential. SRS is a prime example of how two companies can join forces to develop a new model of industrial cooperation. In addition to radically reducing the climate footprint of solvent production, I hope that our partnership encourages others to follow suit, says Lars Rosell, Deputy CEO of Vilokan Group.

The SRS facility, which opened in Sweden in September 2025, can process up to 20,000 tonnes of used solvents each year. The solvents, including acetone, ethanol,

methanol, and glycol, are purified using an advanced form of traditional distillation technology, after which they can be used in products like cleaning agents, disinfectants, and washer fluid.

– The interest in our products has been enormous. This comes both from a climate perspective, as companies seek to source more sustainable solvents, and from a resilience perspective, as they want to avoid dependence on fossil raw materials and long global supply chains, says Erik.

The recycled solvents maintain the same quality as traditional fossil-based products, but with up to 81% lower climate impact depending on the solvent. The climate benefit has been confirmed by global climate

organisation [Exponential Roadmap Initiative \(ERI\)](#). To encourage the development of low-emission alternatives to high-emission products, the ERI has launched the [Climate Solutions Framework](#), which sets out criteria for climate solutions. In 2025, SRS became the third product to be recognised as a climate solution under this framework.

– Having our climate benefits confirmed by such a reputable third party is hugely important, both to us and to our customers. Going forward, our focus will be on stabilising production with a view to expansion. With the technical solution, value chain, and demand already in place, nothing is stopping us from scaling up, says Lars.



“ LIKE METALS, SOLVENTS CAN BE RECYCLED INDEFINITELY, MAKING THEM EXCEPTIONALLY WELL-SUITED TO CIRCULAR FLOWS.”

Erik Gustafsson, Business Project Manager at Ragn-Sells

A TURNING-POINT FOR THE FUTURE OF ORGANIC FARMING

In 2025, the European Commission approved the use of recovered calcium phosphate as a fertiliser in organic agriculture. This groundbreaking decision paves the way for greater self-sufficiency in phosphorus from circular production and reduces Europe's reliance on imports.

– This is a very welcome decision, not only for Europe's organic farmers, but also for Europe's autonomy and secure of future food supplies. It means increased yields, less harm-

“Every meal begins with phosphorus. Approving the use of recycled phosphorus in organic farming is an important step towards ensuring a more resilient food system.”

Jan Svård, CEO of Ragn-Sells' innovation company EasyMining

ful substances on European farmland, and reduced import dependency from countries such as Russia and Morocco, says Jan Svård, CEO of Ragn-Sells' innovation company EasyMining.

The approval opens up the market for RevoCaP, a clean, recycled phosphorus product made from incinerated sewage sludge using the Ash2Phos technology, developed by EasyMining. In the process, heavy metals and other contaminants are removed, making RevoCaP more pure than traditional phosphorus and well suited for organic farming. Conventional phosphate from mines often contains high levels of heavy metal cadmium, which contributes to osteoporosis.



Phosphorus and the Ash2Phos technology

Phosphorus is an essential element for all life on Earth, plays a vital role in plant growth and is used in both mineral fertilisers and animal feed. In organic farming, phosphorus is used as a slow-release nutrient improving the fertility of acidic soils. This helps increase yields and makes more land suitable for organic production.

Ragn-Sells and EasyMining have developed the Ash2Phos technology, a process that enables more than 90 percent of the phosphorus in incinerated sewage sludge ash to be recovered. Ragn-Sells is currently constructing the first two production facilities in Helsingborg, Sweden, and Schkopau, Germany.

– By allowing products like RevoCaP in organic farming, the EU enables the return of clean phosphorus to agricultural land. This is an important step towards closing the nutrient loop and reducing dependence on imported phosphorus from mines in Morocco and Russia, says Kjell Sjö Dahl Svensson, Head of Standards at KRAV, the Swedish organic certification body, in a comment to the European Commission's decision.

The EU aims to increase the share of organically farmed land from 8 to 25% by 2030. However, the lack of available nutrients limits both yields and the soils that can be used for organic farming. Circular phosphorus products such as RevoCaP can help boost yields and

make more farmland in Europe viable for organic cultivation.

In addition to fertiliser, phosphorus is also an essential ingredient in animal feed. Currently, the use of recycled phosphorus in animal feed is unfortunately prohibited in the EU due to outdated regulations dating back to the BSE crisis.

– The EU's decision to approve the use of recycled phosphorus in organic farming is an important step towards acknowledging that quality trumps origin. We now hope that the EU will take the next step and update its feed legislation. This would benefit more farmers, help create a green billion-euro industry, and boost Europe's competitiveness, says Jan. ■

TOWARDS A NEW VIEW ON WASTE AT THE HEART OF EUROPE

Brussels. The city where spontaneous meetings in hallways and at seminars can lead to invitations to the rooms where it happens. In 2025, Ragn-Sells' office in Brussels has provided unparalleled opportunities for impact at the heart of EU policymaking.

— Having a presence in Brussels is worthwhile only if you know what you want to achieve with it, and Ragn-Sells certainly does. We want to be thought leaders in the circular transition and demonstrate that circular business models are the future, says Tobias Eriksson, Head of Public Affairs & Government Relations EU.

2025 was the first full year for Ragn-Sells' office in Brussels. This has enabled continuous dialogue with key decision-makers and building alliances with like-minded stakeholders, making it easier to contribute to key legislative processes.

— As one of over 30,000 lobbyists here, we face fierce competition for the legislators' attention. Despite our relatively small size,

we see real impact from our efforts and strong interest in our proposals. Our stakeholders know who we are and that we have the expert knowledge they need, says Tobias.

For example, Ragn-Sells was one of thirty companies and organisations invited to attend the Clean Industrial Dialogue on Circularity, a roundtable discussion hosted by three European Commissioners. Tobias participated with Lars Lindén, CEO of Ragn-Sells Group, who outlined the main barriers to the circular transition and presented solutions for overcoming them.

Tobias explains that the pace in Brussels is very fast, with a seemingly endless number of potential items on the to-do list, which means

that flexible colleagues and strategic alliances are essential.

— When the Commission asks us to contribute, they often need material within a day. It is a real luxury to work in an organisation where everyone understands the importance of our presence in Brussels. I can always rely on my colleagues to provide expert help at short notice, says Tobias.

He also emphasises the value of collaborating with advising bodies such as the European Economic and Social Committee (EESC), organisations like Water Europe, and Recycling Europe, as this provides strength and credibility to policy proposals, and offers a wider platform for reach.

“Being in Brussels has brought us much closer to the heart of EU decision-making.”

Tobias Eriksson,
Head of Public Affairs &
Government Relations EU



Going forward, a top priority is to reform the regulations that restrict the use of phosphorus recovered from waste in animal feed. Progress so far includes closer relationships with the Commission, aided by the Swedish government's proposal to simplify the feed legislation, as well as the approval of our recycled phosphorus product, RevoCaP, for use in organic farming.

— Ragn-Sells' unique selling point is our innovative solutions for driving the circular transition. The fact that we can explain both why waste is our most important source of sustainable raw materials and how this view can be put into practice truly impresses people. We can clearly demonstrate that waste is the solution — not the problem, says Tobias. ■

CASE

REBOOSTING RESOURCES FOR MORE CIRCULAR CONSTRUCTION

The building and construction sector is a major contributor to global climate emissions. At the same time, tonnes of perfectly usable building materials are thrown away every year. To facilitate more circular construction practices, Ragn-Sells has partnered with several property companies to launch Reboost, a reuse initiative for building materials.

– Today, the construction sector has a major environmental and climate impact. This is simply unacceptable. If we are serious about creating a sustainable society, we must transition to circular practices based on reuse and recycling, says Camilla Sonnentheil, Head of Business Development at Ragn-Sells Recycling Sweden.

The construction and operation of buildings account for more than a third of global climate emissions. Yet only a fraction of building materials is reused after demolition, while tonnes of perfectly usable doors, windows, and installations are wasted. To contribute to a more circular construction sector,

Ragn-Sells has launched Reboost, a physical hub and an e-commerce platform for reused building materials.

– In order to achieve the necessary volume and efficiency to drive true circularity, we must work together. This hub will make it easier for us and others to access reused materials and prevent valuable resources from being wasted, says Sven Stork, Regional CEO at property company Castellum Stockholm, one of the members of the initiative.

The Reboost hub is a viable business model. The focus has been on enabling efficient circular flows for materials that are in high demand and well suited for reuse.



“ NO ONE CAN MANAGE THE CIRCULAR TRANSITION ALONE. BY CREATING A ROBUST INFRASTRUCTURE CONNECTING BUYERS AND SELLERS, WE CAN CLOSE THE LOOP ON VALUABLE BUILDING MATERIALS.”

Camilla Sonnentheil, Head of Business Development at Ragn-Sells Recycling Sweden

– One of the major challenges of transitioning to a more circular value chain is managing logistics, such as knowing where to send materials, ensuring sustainable transport, and sourcing reused building materials. The Reboost hub provides the necessary infrastructure to meet these needs, says Anne-Lill Lindholm, Head of Project Management in Construction at property company AMF Fastigheter, another Reboost member.

Reboost is a membership initiative that allows affiliated companies to list, temporarily store, and purchase reused products and materials. Ragn-Sells takes responsibility for assisting with logistics and transportation, and providing

advice on reuse and recycling. The purpose is to make sourcing circular materials as easy as possible.

– We see great potential in working with reuse on a larger scale, both in connection with construction projects and tenant adaptations. Being part of the Reboost initiative enables us to strengthen our sustainability efforts and drive change within the industry, says Rasmus Cederborg, Sustainability Coordinator at property company Catena, the latest member to join the hub. ■

BUILDING LONG-TERM PROSPERITY

Making circularity
the norm

“CIRCULAR BUSINESS MODELS ARE THE ONLY WAY TO CONDUCT BUSINESS WITHIN THE PLANETARY BOUNDARIES.”



WORDS FROM THE CFO

The 2025 financial year was characterised by political turmoil and economic uncertainty. Although we were not unaffected, our financial stability and long-term family ownership put us in a strong position to withstand these fluctuations and continue investing in circular solutions. In terms of turnover and sales, 2025 was our most successful year to date.

At Ragn-Sells, we strongly believe that caring for the Earth and doing business go hand in hand. In practice, this means ensuring profitability in leading the circular transition, and ensuring a stable financial foundation for our circular innovations.

On a global level, 2025 was a turbulent year in many ways, marked by brutal conflicts, political turmoil, and economic uncertainty. Significant changes to the EU's sustainability regulations through the Omnibus packages also led many businesses to hold back on circular initiatives and investments. All in all, this created an uncertain market characterised by tough competition and pressure on margins.

Despite these challenges, interest in our circular solutions continued to grow, and in terms of turnover and sales, 2025 was our strongest year yet. This positive development is partly a testament to the strength and resilience of our core business, where we ensure financial stability through high delivery reliability, solid financial controls, and a strong awareness of risk. However, the uncertain market situation and sustained margin pressure resulted in a slight decline in earnings compared to 2024.

Earnings were also affected by a number of fires at our facilities, where remediation costs weighed on the result. While it is often difficult to determine the exact cause, we know that the growing use of lithium batteries poses a significant fire risk if they are not disposed of

correctly. In 2025, we made several efforts to highlight this issue. At the same time, we are fully committed to minimising the impact of incidents at our sites, regardless of their cause.

In May 2025, construction began on the world's first phosphorus recovery plant in Schkopau, Germany. Based on our pioneering Ash2Phos technology, the facility represents a paradigm shift in phosphorus recovery. It also serves as an excellent example of how our financial stability and long-term ownership allow us to make ambitious investments, even in times of economic instability.

In 2025, Ragn-Sells continued the transition from being primarily a waste management company to becoming a raw materials producer. This entails greater complexity and

places higher demands on transparency, quality, and responsibility across our entire value chain. Since commodity prices are often volatile, we must also ensure a balance between upstream costs and downstream revenues. However, this transition presents exciting opportunities to expand our business and ensure that a greater share of resources is brought back into the production cycle.

With an eventful yet productive 2025 behind us, we are looking forward to continuing to grow our business and invest in a more circular future.

Hanna Strufve
CFO of Ragn-Sells Group
Stockholm, Sweden, March 2026

Partnerships:

SHARING BOTH RISK AND REWARD

Doing business always comes with a certain amount of risk. But developing new circular solutions often involves trying out entirely new things, in entirely new ways, for an entirely new target group. This increases the level of risk significantly. Partnerships mitigate this and make investments in a circular future possible.

– Innovating circular solutions include diving into things beyond your own expertise. This means that you need additional competences and skills. You have to cooperate with

“While Ragn-Sells will not be involved in everything that comes out of this research, we want to act as a facilitator, contributing to a fertile system from which new circular solutions can grow.”

Graham Aid, Strategy and Innovation Coordinator at Ragn-Sells Group

people who know different things than you do. You need partners!, says Anders Kihl, Chief Strategy Officer and R&D Director at Ragn-Sells Group.

In a linear economy, circular business models challenge the reigning system. In addition to the need for complementary expertise, new circular solutions take time to develop and require investments with a long-term payback period.

– If you have to carry both the burden of contributing all relevant competence and the financial burden of the required long-term investment, the risk is simply too big. Successful circular innovation requires partnerships that combine the right competences and share the financial risks, says Anders.

Most strategic research and development efforts aim to develop scalable, circular solutions to specific issues that will be relevant in five years. In turbulent times, circumstances can change through the course of the project. This means that you need to pick your partners with care.

– For me, a risk-reward partnership is about finding a balanced way of cooperating even when circumstances change. If the project should fail, it is not just one party who suffers, and if the project is successful, both parties share the reward, says Anders.

As a family-owned business, Ragn-Sells has the opportunity to think long-term. This is fundamental when trying out new things and technologies, applying for permits, and

PLENTY – Centre for a Symbiotic and Circular Food Provisioning

PLENTY is a research centre funded by the Swedish Research Council Formas that brings together academia, public organisations, and private companies with the vision to build a symbiotic and circular food system. The centre focuses on turning side streams and waste from the food industry into inputs

for production to strengthen resource efficiency, preparedness, and competitiveness.

Ragn-Sells serves as the industry representative in PLENTY’s management group, with a focus on supporting coordination among industrial partners and bridging research outcomes with scalable circular solutions.

“Finding new circular solutions requires collaboration. In a true partnership, we share both the risk and the rewards.”

Anders Kihl, Chief Strategy Officer and R&D Director at Ragn-Sells Group

entering into time-consuming administrative jungles – all realities to long and strategic research partnerships.

– In the end it is about finding partners with similar values. It is important for us to find out if our partners share our long-term ambitions. Building a trusting relationship is more important than negotiating a transactional agreement, says Anders.

CASE

BUILDING THE WORLD'S FIRST PHOSPHORUS RECOVERY PLANT

The Ash2Phos technology, developed by Ragn-Sells' innovation company EasyMining, enables the recycling of phosphorus from incinerated sewage sludge. In 2025, construction began on the world's first phosphorus recovery plant, located in Schkopau, Germany.

– This has been an exciting year! After so much planning, it is highly satisfying to see the actual building taking shape day by day, while putting together a skilled and motivated team to manage the facility, says Anna Lundbom, Managing Director of Phosphorgewinnung Schkopau.

The facility is based on EasyMining's patented Ash2Phos technology, which enables the agricultural nutrient phosphorus to be recovered from sewage sludge ash. Marketed under the label RevoCaP, the end product is of higher quality and purity than phosphorus from traditional mines. The process also generates valuable by-products such as ferric chloride, sodium aluminate, and silica sand.

In May 2025, the groundbreaking ceremony for the facility was held in Schkopau, Germany. Scheduled to start operations in 2027, the facility represents a paradigm shift in phosphorus recovery.

– There is a limited amount of phosphorus on the planet. With Ash2Phos, we can provide high-quality phosphorus without the undesirable effects of traditional phosphate rock mining. Geopolitical uncertainties also make it increasingly attractive to extract phosphorus from domestic sources, says Anna.

The ambition for 2026 is to ensure that everything is in place before production begins: finalise the building and all equipment, start commissioning, and sign contracts for the products.



“BEING THE FIRST AT ANYTHING REQUIRES A MASSIVE TEAM EFFORT. TOGETHER, WE ARE CREATING A PARADIGM SHIFT.”

Anna Lundbom, Managing Director of Phosphorgewinnung Schkopau

– This is a huge project and a whole new kind of investment for EasyMining. There are no blueprints or templates when you are breaking new ground. We are the blueprint, says Anna.

The main reason the world's first phosphorus recovery plant is being built in Germany is national legislation that requires wastewater facilities to recover phosphorus from sewage sludge, set to be implemented in 2029.

– While there are technologies emerging, there are no full-scale phosphorus recovery facilities in operation. This provides an unprecedented opportunity to become market leaders. But of course, there are risks in being first. No matter how many test runs you do,

scaling up a new technology will inevitably present unknown challenges, says Anna.

The Ash2Phos facility in Schkopau is being built in partnership with the German infrastructure and utility company Gelsenwasser. Anna, who was recently appointed Managing Director of the joint venture Phosphorgewinnung Schkopau, emphasises the value of having a partner who understands the market.

– Circular innovations are best realised through collaboration. I am very happy that we are undertaking this initiative with Gelsenwasser – together, we have the expertise and experience needed to make this a success, says Anna.

Innovation:

FROM BUZZWORD TO MEANINGFUL CHANGE

With 93% of the world’s economy still linear, minor improvements are not enough. Innovation means developing solutions that make circularity both possible and profitable. It begins with understanding the challenge at hand and targeting the root causes of the problem.

– Humanity today continues to extract, produce, and consume at a pace that is in stark conflict with planetary boundaries. Circular innovation must target these root causes, says Anders Kihl, Chief Strategy Officer and R&D Director at Ragn-Sells Group.

For Ragn-Sells, innovation is not about refining the linear economy. It is about rethinking and redesigning the entire system. In practice, this means finding new ways to produce goods and services that make circularity the obvious choice. A process that requires research, new inventions, and a progressive mindset.

– Inventions are often linked to patents, whereas innovation is about finding new ways

to solve problems, even without patents. However, we can only create solutions that generate real value when we fully understand the problem. Therefore, increasing our knowledge through research is necessary for both inventions and innovations, says Anders.

Responsible innovation also means knowing when to say no. For Ragn-Sells, detoxification is a guiding principle. Some material streams simply cannot be recycled in a safe and meaningful way.

– In short, we should not recycle materials that should not be recycled. This includes products such as facade panels with asbestos and PFAS-contaminated firefighting foam. When detoxification is not an option,

we must have the courage to say no, says Anders.

While technical innovation is crucial for the circular transition, policy innovation is equally important. New policies are needed to eliminate outdated regulations and make circular solutions competitive.

– Innovation requires patience and the courage to make mistakes. It is much more perspiration than inspiration. To move forward, we must be willing to take risks and learn from our failures, Anders concludes. ■



“ Innovation is about solving real-world problems in new and better ways.”

Anders Kihl, Chief Strategy Officer and R&D Director at Ragn-Sells Group

Ragn-Sells four innovation areas

Ragn-Sells works systematically to identify areas where innovation can deliver the greatest climate benefits, offer scalability, and meet growing demands for new solutions. In 2024, Ragn-Sells identified the following four prioritised innovation areas based on material flows already present in the business:

1. **The construction sector**, which has huge potential to replace large volumes of virgin resources.
2. **Organic waste**, which can enable the production of chemicals, proteins, and feed.
3. **Metals and minerals**, for which recycling is one of the most effective ways to reduce emissions.
4. **Plastics in waste fuel**, where new technology can prevent the emission of hundreds of thousands of tonnes of CO₂.

HOW TO BECOME PREMIUM IN THE CIRCULAR ECONOMY

Being a thought leader in the transformation towards circularity requires proactive communication and taking an active part in shaping public policy. Public relations build valuable trust in our brand and helps us explain that waste is the solution, not the problem.

– We work every day to bring more resources back into the production cycle in a secure way. Through our communication and public affairs efforts, we build understanding for why and how waste is the key to a sustainable future, says Cecilia Zarbell, Brand and Communications Director at Ragn-Sells Group.

Being a thought leader includes building all communication on the problems facing society and our understanding of how they can be tackled. Ragn-Sells do this through proactive and consistent communication about the opportunities of the circular transition and the hurdles slowing it down.

– No one can be circular on their own. In a circular society, success depends on trustful cooperation. A premium brand is one trusted

by others. One important way to earn and keep this trust is to actively talk about how we can shape a sustainable society together, says Cecilia.

Public relations and public affairs are strategic business tools used to keep establishing Ragn-Sells as global thought leader for a circular economy. They include a wide range of tools to get our messages across to our target audiences, creating visibility, brand awareness, and opportunity for dialogue.

– Our messages always focus on the challenge to society. What’s the problem? What are our thoughts on how to solve it? And finally: How can we contribute to that solution, or what needs to happen for this solution to be possible? says Cecilia.

“Talking about the opportunities of a circular economy, and the obstacles standing in its way, is good for business and improves our chances to impact policy towards a circular future.”

Cecilia Zarbell, Brand and Communications Director at Ragn-Sells Group



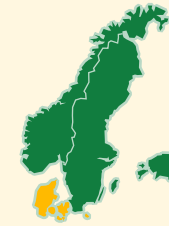
Due to outdated views on waste, recycled materials often struggle to compete with virgin alternatives despite their lower impact on the planet. The transition to a circular economy requires systemic legislative change so that waste is recognised and treated as a source of sustainable raw materials.

– This challenge is equally true globally as it is regionally and locally. Not enough decision-makers – be it lawmakers or business leaders – are aware of the problems with traditional sourcing, nor of potential circular alternatives. This means that they don’t naturally see the imminent need for the transformation to circular solutions, says Cecilia.

To help drive this shift, Ragn-Sells continuously shares knowledge and engages with

decision-makers at a national, EU, and global level. Proactive public affairs is an integral part of our sustainable business strategy. It includes efforts to inform processes that shape public policy, legislation, and regulation, towards the promotion of circular business models.

– Our vision, to be living proof that caring for the Earth and business go hand in hand, is for real. That is why our public relations and public affairs efforts are always aimed at solving society’s challenges, making sure that our business interests align with public interests, says Cecilia.



Denmark

| | |
|---------------------|--------------|
| Established | 2001 |
| Number of sites | 7 |
| Number of employees | 116 |
| Turnover (ext) | KSEK 717,000 |

Ragn-Sells in Denmark

PUSHING FOR A LEVEL PLAYING FIELD FOR RECYCLED MATERIALS

In Denmark, Ragn-Sells strives to bring valuable resources back to society by providing innovative recycling solutions. Recycled materials are the backbone of a circular economy, but to be competitive, regulation must ensure a level playing field with virgin materials.

“FOR RECYCLING TO BE COMPETITIVE, WE NEED EQUAL IMPLEMENTATION OF WASTE-RELATED LEGISLATION ACROSS EUROPE.”

Charlotte Scott Larsen, CEO of Ragn-Sells Denmark

In Denmark, EU regulations on extended producer responsibility for packaging became national legislation in October 2025. Adapting to these new requirements has been a defining feature of 2025 for Ragn-Sells Denmark.

– The guidelines from the authorities have not been very clear. My dream is to see waste-related legislation implemented equally throughout the EU. We need joint solutions to create a level playing field for recycled materials, says Charlotte Scott Larsen, CEO Ragn-Sells Denmark.

In July 2025, Ragn-Sells Denmark suffered a fire at a production site in Kolding. Thankfully, there were no personal injuries, but the incident caused a five-month halt in production.

– The risk of fires caused by incorrectly sorted waste is a constant headache. We know, for example, that lithium batteries in household waste present a challenge to the waste man-

agement industry all over Europe, resulting in increased premiums or even rejections from insurance companies. This jeopardises vital societal infrastructure, and the industry is currently taking a disproportionate share of the risk, says Charlotte.

Continuing to prioritise a stronger safety culture without compromise and developing new circular loops are at the top of the agenda for 2026.

– While creating circular material flows often is challenging, it remains a priority for us. We need to move away from our throwaway culture, and circular solutions are the right way forward, says Charlotte.



An example of how Ragn-Sells Denmark contributes to establishing new circular flows is RSW Plastics, a joint venture with plastic recycling company Van Werven.

– Ragn-Sells is a company that truly wants to change the world. Together with our partners, we stand up for what we think is right, provide expertise, and challenge outdated legislation, and we do it with a smile because we all believe in a circular future. I believe that you are more motivated and achieve better results when you are having fun in the process, says Charlotte.

MARKET

Ragn-Sells in Estonia

ADVOCATING FOR FAIR COMPETITION IN THE RECYCLING BUSINESS

In Estonia, Ragn-Sells continues to push new frontiers for recycling solutions. Innovative business development and active advocacy for circularity were among the key drivers behind a successful 2025.

“ TO MAKE RECYCLED MATERIALS A VIABLE ALTERNATIVE, WE CONTINUE TO SHARE OUR KNOWLEDGE OF THE BENEFITS OF A CIRCULAR ECONOMY.”

Kai Realo, CEO of Ragn-Sells Estonia

– From an advocacy perspective, 2025 has been a challenging year due to numerous legislative processes that could have a significant impact on our business. This is why we continue to campaign for a competitive environment for the recycling industry in

all relevant forums, says Kai Realo, CEO of Ragn-Sells Estonia.

In 2025, Ragn-Sells Estonia also adopted a new strategy for business development.

– Given the risks posed by the evolving regulatory landscape, our strategy emphasises the need to diversify our business. Going forward, we intend for a significant proportion of our revenue to come from the sale of recycled materials, says Kai.

2025 was also the year when Ragn-Sells’ treatment and detox operations in Estonia took off, driven by growing demand for the treatment of waste, such as contaminated soil, sewage sludge, and ashes.

– The demand for detoxifying and recycling hazardous waste is growing, making it an important niche market for us, says Kai.

Kai and her colleagues are looking to expand into other waste streams to offer circular solutions for materials such as construction waste, tyres, and organic waste.

– We analyse what types of waste can be treated and transformed into new materials in our facilities. We then track the waste streams that these materials come from, assess customer segments, and create a tailored customer offering, says Kai.

The pioneering Oil Shale Ash project, where calcium carbonate is extracted from Estonia’s



Estonia

| | |
|---------------------|--------------|
| Established | 1992 |
| Number of sites | 7 |
| Number of employees | 290 |
| Turnover (ext) | KSEK 433,000 |



vast oil shale ash deposits, is also progressing. Construction of a demonstration plant began at the end of 2025, with the long-awaited project results expected later in 2026. The next step is to evaluate the potential for extracting additional minerals and metals from the ash.

– Organisations like ours must demonstrate how and why circular solutions are needed. For example, most of the plastic in Estonia is still incinerated, which contributes to the spread of harmful microplastics. We are essentially the only ones in the industry advocating for the recycling of plastics. This clearly shows that our voice is needed, says Kai. ■

Ragn-Sells in Norway

TOGETHER FOR CIRCULARITY THROUGH TRIALS AND TRIUMPHS

The aftermath of a fire at the end of 2024 dominated much of last year for Ragn-Sells in Norway. Nevertheless, the year also saw significant advancements in several key circular solutions, ranging from the recycling of old plaster to the recovery of valuable resources from fish poop.

“ TO ACHIEVE TRUE CIRCULARITY, IT MUST BE FINANCIALLY ATTRACTIVE FOR COMPANIES TO ENSURE THAT THE RAW MATERIALS IN THEIR WASTE ARE PUT TO USE.”

Vidar Svenning Olsen, CEO of Ragn-Sells Norway

– What I will remember most from 2025 is how incredibly proud I am of my colleagues. We have worked hard to build a robust team by strengthening our culture, promoting diversity, and encouraging feedback. These efforts have paid off, improving job satis-

faction and enhancing our ability to tackle challenges, says Vidar Svenning Olsen, CEO of Ragn-Sells Norway.

In November 2024, one of Ragn-Sells’ scrap tyre recycling sites on Skjerkøya was hit by a fire. Fortunately, no one was injured, but the accident caused significant material and environmental damage, that Vidar and his team worked intensively to mitigate.

Despite the consequences of the fire and the economic downturn, Ragn-Sells Norway has made progress across all business areas. The most notable venture is Ragn-Sells Havbruk, a subsidiary developing solutions to collect and recover raw materials from fish sludge.

– With Ragn-Sells Havbruk, we can create a cleaner marine environment while recovering valuable resources such as energy, phosphorus, and nitrogen from the sludge. The potential is enormous: at full capacity, we could supply a city of 300,000 people with energy – just from fish poop! But to maximise this opportunity, regulators must keep up with innovation, says Vidar.

Another area, and a hurdle in the transition to a circular economy, is the skewed market conditions for circular solutions.

– It is beyond doubt that we must reduce our reliance on virgin materials in favour of circular solutions. Still, it is often more expensive

for companies to ensure that their waste is recycled than to, well, just let it go to waste. This is simply unreasonable, says Vidar.

During the year, and despite the setbacks caused by the fire, Ragn-Sells Norway has stepped up their recycling of car parts and end-of-life vehicles.

– There is great potential in recycling more parts from end-of-life vehicles, particularly given the growing number of electric vehicles on our roads. At the same time, we are increasing our own use of electric transport. I am glad that we can contribute to sustainable electrification at both ends of the loop, says Vidar.



Norway

| | |
|---------------------|----------------|
| Established | 1989 |
| Number of sites | 31 |
| Number of employees | 594 |
| Turnover (ext) | KSEK 2,540,000 |





Sweden

| | |
|---------------------|----------------|
| Established | 1966 |
| Number of sites | 70 |
| Number of employees | 1,709 |
| Turnover (ext) | KSEK 6,113,000 |

Ragn-Sells Recycling in Sweden

JOINT INNOVATION FOR A CIRCULAR FUTURE

Despite an uncertain global environment, Ragn-Sells Recycling Sweden can look back on a successful 2025. A progress that can be attributed to Ragn-Sells’ thought leadership, close customer relationships, and a constant search for new circular solutions.

“FOR THE CIRCULAR TRANSITION TO HAPPEN, WE NEED TO ADDRESS MARKET IMBALANCES THAT FAVOUR LINEAR SOLUTIONS.”

Magnus Uvhagen, CEO of Ragn-Sells Recycling Sweden

– 2025 was a strange year, marked by war in Europe, trade disputes, and economic downturns. So, it is particularly gratifying that our business performed so well, attracting more customers and increasing our market share, says Magnus Uvhagen, CEO of Ragn-Sells Recycling Sweden.

One of the success factors highlighted by Magnus is Ragn-Sells’ prominent role as a thought leader in the circular economy.

– We often engage with the media and policy-makers. This creates a ripple effect – people want to do business with companies leading the way, says Magnus.

Partnerships play a key role in developing circular solutions and meeting customer needs. One example of a successful partnership is our collaboration with glass manufacturer Saint-Gobain, resulting in a pioneering solution for recycling flat glass.

– We are very proud of our flat glass recycling business. However, as circular solutions tend

to be more expensive initially, before volumes have increased, many companies still opt for cheaper linear solutions. To address these market imbalances, decision-makers must impose quotas for the use of recycled materials in new products, says Magnus.

Another issue that Ragn-Sells is trying to influence is the municipal waste monopoly in Sweden, which gives municipalities exclusive rights to handle certain types of waste. In 2025, the Swedish government took significant steps towards reforming this system.

– Municipalities are tasked with carrying out a specific assignment within a specific budget. This does not promote innovation. Private



companies, on the other hand, have an incentive to develop new and improved circular solutions, because it could generate both financial and environmental gains, says Magnus.

To promote innovation, Ragn-Sells Recycling runs a Future Solutions Hub, where they explore new ways of replacing virgin resources with circular material flows.

– With our Future Solutions Hub, we can test new solutions on a small scale, which helps us determine which innovations to continue developing. We have several promising projects in the pipeline, but that will have to remain a cliffhanger, says Magnus. ■



Sweden

| | |
|---------------------|----------------|
| Established | 1966 |
| Number of sites | 70 |
| Number of employees | 1,709 |
| Turnover (ext) | KSEK 6,113,000 |

Ragn-Sells Treatment & Detox in Sweden

BREAKING NEW GROUND FOR A TOXIC-FREE SOCIETY

By pushing the boundaries for what can be recycled, while safely taking care of waste flows that should not be returned to society, Ragn-Sells Treatment & Detox is paving the way for a world free of toxins.

“DETOXIFICATION IS OFTEN MISUNDERSTOOD, YET IT IS ESSENTIAL TO SAFELY UNLOCKING NEW CIRCULAR FLOWS.”

Madeleine Ljunggren, CEO of Ragn-Sells Treatment & Detox Sweden

– Our aim is to return as many resources as possible while protecting society from harmful substances, says Madeleine Ljunggren, CEO of Ragn-Sells Treatment & Detox Sweden.

In addition to continuously developing new detoxification solutions, Madeleine and her team ensure that waste that cannot be

decontaminated using current methods is stored safely in landfills.

– Landfilling is highly regulated and controlled, which makes it the best way to prevent contaminants from spreading in society. It is a common misconception that we choose between landfilling and recycling. What can be recycled is recycled, and what cannot be recycled needs to be landfilled, says Madeleine.

In 2025, the Swedish government decided to review the country’s tax on landfills, which Madeleine welcomes.

– As the tax incentivises the use of questionable methods for disposing of hazardous waste

that should really be landfilled, it increases the risk of contaminants spreading throughout society.

As Ragn-Sells is often the first to try new solutions, Madeleine emphasises the importance of patience and perseverance. A clear example is the technical complications that have delayed our first Ash2Salt facility from becoming fully operational. The plant, inaugurated in 2023, uses new technology to wash fly ash from waste incineration and produce commercial salts.

– Whenever I visit our facilities, I am always impressed by the expertise and professional pride of my colleagues. I am confident that



we will have the Ash2Salt facility fully up and running in the near future, says Madeleine.

The past year was sadly also defined by a fatal accident in July, in which a young boy employed by a subcontractor lost his life at one of our facilities. This devastating incident has resulted in several new measures.

– The loss of a young life is deeply tragic and difficult to grasp. It should never have happened, and it must never happen again. Even though the investigators concluded that it was an accident and that we had fulfilled our obligations as a company, we are determined to continue strengthening our safety culture, says Madeleine.

MARKET

CREATING NEW VALUE CHAINS FOR RECYCLED NUTRIENTS

Ragn-Sells’ innovation company EasyMining develops circular technologies required to transform waste into high-quality products. The wastewater under our feet is full of valuable nutrients such as phosphorus and nitrogen. During 2025, EasyMining was committed to creating a market for, and removing barriers to recycled phosphorus.

“OUR INVESTMENTS IN LARGE-SCALE PHOSPHORUS RECOVERY FROM WASTE STREAMS SHOW THAT WE DO MORE THAN JUST TALK ABOUT CHANGE. WE CREATE CHANGE.”

Jan Svärd, CEO of EasyMining

Without phosphorus in fertiliser and animal feed, agriculture would not be able to produce enough food for the world’s population. As phosphate rock is a finite resource, recycling phosphorus is not optional – it is essential.

– Today, European farmers are dependent on phosphorus imports from deeply problematic and emissions-heavy sources. By turning wastewater treatment plants into resource recovery plants, we can meet our phosphorus needs in a more sustainable way, says Jan Svärd, CEO of EasyMining.

At the heart of EasyMining are three patented innovations for recovering nutrients from waste: Ash2Phos for phosphorus, Aqua2N for nitrogen, and Ash2Salt for potassium. The biggest milestone in 2025 was the groundbreaking ceremony for the construction of the world’s first Ash2Phos phosphorus recovery plant, in Schkopau, Germany.

– We are building a brand new business. In fact, we are creating a whole new value-chain for a product that does not yet exist on a large scale. That is a massive effort that requires brave leadership and substantial financial investment. This is where Ragn-Sells stand out as true value investors, says Jan.

Another highlight of 2025 was the European Commission’s approval of recovered calcium phosphate, such as RevoCaP, for use as fertiliser in organic farming.

– This is a strong confirmation of the quality of our product. We have demonstrated to the authorities how and why recycled phosphorus is a safe and sustainable choice, says Jan.

EasyMining

| | |
|---------------------|--|
| Established | 2007 |
| Offices in | Uppsala and Gothenburg, Sweden, and Berlin and Schkopau, Germany |
| Number of employees | 72 |



Moving forward, EasyMining’s main priority is to enable the use of RevoCaP where it is most needed. Currently, this requires changes to legislation based on an outdated view of waste. For example, existing EU feed legislation prohibits the use of recycled phosphorus in animal feed, hindering the emergence of large-scale, self-sustaining domestic production of circular feed.

– We are not asking for special treatment – we are asking for equal treatment. Actors like us, who clean up the system by detoxifying waste streams and extracting valuable raw materials, should be able to compete on equal terms with linear solutions, says Jan. ■

A photograph of a brown hen and her fluffy chick in a green field. The hen is on the left, and the chick is on the right, looking towards the left. The background is a soft-focus green field with some small white flowers.

OUR SUSTAINABILITY AGENDA

**“ WE WANT TO BE LIVING PROOF
THAT CARING FOR THE EARTH AND
BUSINESS GO HAND IN HAND.”**

A SUSTAINABLE BUSINESS STRATEGY

In very simple terms, Ragn-Sells' business strategy is entirely about sustainability. We help bring raw materials back into the loop to reduce the demand for virgin raw materials, ease pressure on the planet, and create a more circular society. We want to be living proof that caring for the planet and sound business go hand in hand.

Mankind's constant extraction of new raw materials is completely unsustainable. We have gone way beyond Earth's capacity, breaching boundaries that define safe and stable planetary systems. This drives climate change, threatens biodiversity, pollutes land, air, and water, and fuels human rights violations.

To ensure a habitable planet for future generations, it is absolutely crucial to reduce the extraction of virgin resources. The most obvious way to do that, while still meeting resource demand, is to replace new raw materials with recycled equivalents on a global scale.

This is what the Ragn-Sells business model is designed to do. We develop and offer services, products, and innovations that in some way

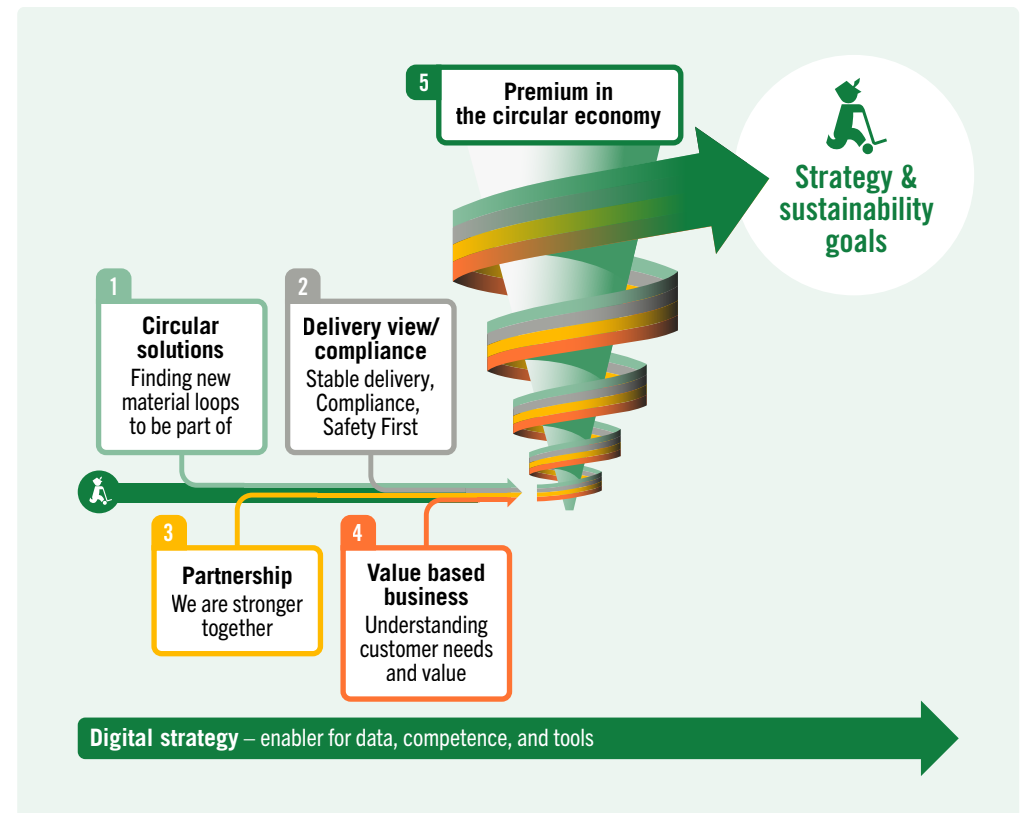
contribute to bringing materials safely back onto the market, reducing the need to produce new materials.

Our business strategy is made up of five focus areas.

First, we develop **circular solutions** and position ourselves in new material flows. This is where sustainable business meets customer value.

Ensuring stable **delivery**, in compliance with laws and regulations, is key to offering quality. Workplace safety always comes first.

No business can achieve circularity on its own. We actively form **partnerships**, expanding our own ability to offer new innovative circular solutions.



Partnering with others also leads to better customer understanding, enabling us to create a **value-based business** that offers more than just a service or product.

Success in an increasingly circular world is only possible for those who earn and retain the trust of others. Ragn-Sells strives for thought leadership on the circular transformation of society, earning a strong brand. We call this **premium in the circular economy**.

As these focus areas reinforce one another, they bring us closer to our sustainability goals while focusing our efforts and creating a competitive edge. ■

SUSTAINABILITY GOALS

Our sustainability goals are designed to support our mission to lead the transformation towards a circular economy, while taking responsibility for any negative effects of our operations. These goals encompass all three pillars of sustainable development – social, economic, and environmental.

A concrete expression of our business strategy, our sustainability goals provide a solid framework for driving change across the entire Ragn-Sells Group. The goals enable us to identify the most important actions for mitigating the negative impact of our operations and promoting positive development, both within our value chain and in wider society.

Our sustainability goals are firmly anchored in the ambitions set out in the UN Agenda 2030, the Sustainable Development Goals, and the Paris Agreement's aim to limit global warming to 1.5°C. They also reflect our commitment to conducting business within the planetary boundaries defined by science.

All seven goals are set to be achieved by 2030. Most of the goals are supplemented with sub-targets and key performance indicators to help us evaluate our progress and maintain accountability.

In 2025, we began refining our sustainability goals in line with the requirements of the Exponential Roadmap Initiative and the results of our 2024 double materiality analysis. The analysis emphasised the need for a more data-driven approach and a wider set of indicators. This work will continue in 2026, when we will also review the goals in light of updates to the EU reporting regulation (CSRD) and the accompanying ESRS standards.

Each sustainability goal has a designated sponsor responsible for developing and implementing strategic action plans connected to that goal. All sponsors are members of the Executive Leadership Team and play a key role in integrating sustainability initiatives within the organisation.

Our sustainability goals



JOINING THE EXPONENTIAL ROADMAP INITIATIVE

Cutting climate emissions remains both a challenge and an opportunity for our business. To raise the bar for our climate action, Ragn-Sells has joined the Exponential Roadmap Initiative, a collaborative network that support us in setting science-based climate targets as well as taking the necessary steps to achieve them.

The ever-increasing extraction and processing of virgin raw materials are responsible for more than half of all climate emissions. We are determined to reverse this trend by reducing emissions from our own operations and value chain, as well as by contributing to avoided emissions through our circular solutions.

To accelerate these efforts and align our business with science-based climate targets, Ragn-Sells decided to join the [Exponential Roadmap Initiative \(ERI\)](#), a collaborative climate initiative aiming to halve global carbon emissions by 2030. In 2025, we were approved as members.

The ERI supports companies in taking radical climate action by providing frameworks, tools, and best practices. In addition to encouraging efforts to reduce operational and value chain emissions, the ERI focuses on scaling up climate solutions and innovations, mobilising investments, and shaping policy and narratives.

Unlike many similar initiatives, the ERI emphasises climate actions that go beyond mere emission reduction, such as political advocacy, behavioural change initiatives, and innovations that contribute to emission avoidance. As a company committed to acting as a thought leader for the circular transformation, we can adopt a holistic approach to

climate action and increase efforts on several fronts within the ERI framework.

As part of the membership process, we underwent a Climate Performance Review (CPR), in which our climate work was assessed against around 60 action points. This allowed us to identify areas requiring more attention, as well as opportunities that could be further expanded. Now that we are members, the CPR will be conducted at least once every two years to help us track our progress and ensure accountability.

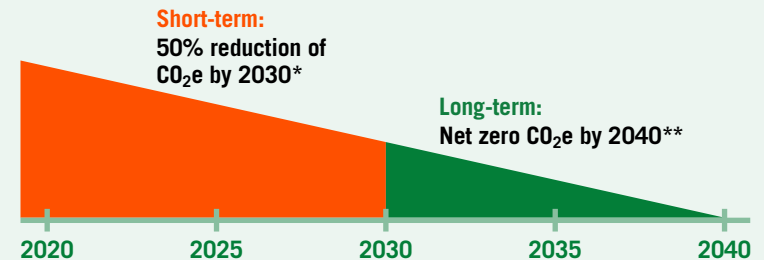
In order to address the gaps identified in the 2025 CPR, we have refined our climate targets, drafted a transition plan, and taken

steps to increase transparency around our climate efforts.

To promote innovations that replace high-emission products and services with low-emission alternatives, the ERI has established the [Climate Solutions Framework](#), setting criteria for what constitutes a climate solution. In 2025, [Solvent Recycling Solutions \(SRS\)](#), a joint venture between Ragn-Sells and environmental technology company Vilokan focusing on solvent recycling, became the third product to qualify under the Climate Solutions Framework. The SRS technology enables the production of recycled solvents with up to 81% lower climate emissions than equivalent virgin products on the market. ■

Our climate goals

Ragn-Sells' goal is to reduce our total climate footprint in line with the Paris Agreement's aim to limit global warming to 1.5°C. Our short- and long-term goals both align with the criteria of the Exponential Roadmap Initiative.



* Compared to 2020

** The defined net zero level allows for up to 10% residual emissions, which include landfill gas from historically deposited organic materials, emissions from concrete- and steel-based materials, and emissions from fossil-based aviation fuel.

UNDERSTANDING OUR IMPACT

A clear view of the impacts, risks, and opportunities of our operations enables us to scale our circular solutions in a sustainable way. While 2025 brought significant changes to the EU sustainability reporting regulations, we remain committed to transparency and accountability.

In the years leading up to 2025, Ragn-Sells took significant steps towards complying with the EU Corporate Sustainability Reporting Directive (CSRD) and the associated ESRS reporting standard. This included initiating a comprehensive double materiality analysis.

However, in the past year, many of the reporting requirements ended up back on the drawing board. Still, we have remained fully committed to using insights from our initial double materiality analysis to guide our sustainability efforts.

The double materiality analysis conducted in 2024 assessed Ragn-Sells' actual and

potential impacts on people and the environment (impact materiality), as well as sustainability-related risks and opportunities that may affect our financial position (financial materiality). Identified impacts, risks, and opportunities were evaluated in terms of severity and likelihood. We also conducted a gap analysis, comparing ourselves against applicable ESRS requirements.

The analysis identified 7 topics and 19 sub-topics as material, as illustrated in the accompanying chart. These topics align closely with our business strategy and sustainability goals.

In the environmental dimension, **climate change** (ESRS E1) was assessed as our most substantial environmental impact, while **pollution** (ESRS E2) was identified as associated with considerable environmental and financial risks. **Resource use and circular economy** (ESRS E5) represent significant potential for positive impact from both an environmental and financial perspective.

In the social dimension, material issues relate to our **own workforce** (ESRS S1), **workers in the value chain** (ESRS S2), and **affected communities** (ESRS S3). While safety and inclusion are strategic priorities,

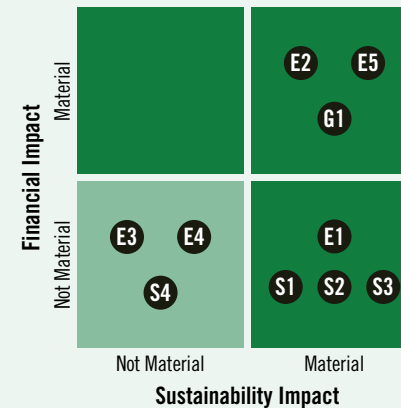
it remains important to further strengthen our human rights due diligence.

Business conduct (ESRS G1) is also assessed as material, highlighting the need to continue efforts to improve our governance frameworks and alignment with sustainability objectives.

In 2026, we will revisit our double materiality analysis in light of regulatory developments. We will also review our sustainability goals and indicators to ensure that they target our most material issues and comply with the latest requirements. ■

Ragn-Sells Group result summary

In total, 7 topics and 19 subtopics are assessed as material



Environmental

- ESRS E1 Climate change
- ESRS E2 Pollution
- ESRS E3 Water and marine resources
- ESRS E4 Biodiversity and ecosystems
- ESRS E5 Resource use and circular economy

Social

- ESRS S1 Own workforce
- ESRS S2 Workers in the value chain
- ESRS S3 Affected communities
- ESRS S4 Consumers and end-users

Governance

- ESRS G1 Business conduct

STAKEHOLDER ENGAGEMENT

The transformation to a circular economy is a team effort. Engaging with our stakeholders is key to understanding our impact on society, identifying risks and opportunities, and catalysing necessary change.

If we are serious about creating a sustainable society, we need to use the materials we already have, over and over again. This shift requires us to identify and engage with stakeholders at every stage of the value chain, from upstream suppliers and waste producers to downstream customers and communities where we operate.

Through dialogue, we understand the impact that our business has on society better, as well as the effect that our surroundings have on us. Therefore, continuous stakeholder analysis and engagement are essential for achieving our sustainability goals and strengthening our materiality analysis.

Our prioritised groups of stakeholders are those we assess to have the greatest impact

on us, and/or are most impacted by our business operations. Input from these groups benefit our business development and support our mission to lead the transformation to a circular society.

Joining forces with partners who share our vision of a circular economy also enables us to drive innovation, create new business opportunities, and scale our circular solutions.

In order to remove obstacles to the circular transition, we also put a lot of effort into creating dialogue with policymakers, sharing our knowledge, and offering ideas for better conditions for circular business models. ■

During 2025, we have had ongoing dialogue together with all our prioritised stakeholder groups.

Stakeholder group Dialogue in 2025

| | |
|---------------------------|--|
| Owners | Board meetings and financial reporting are the main channels for conducting dialogue with our owners. |
| Employees | An employee satisfaction survey conducted biannually complemented with a Pulse survey performed in the alternating year, culture workshops, meetings, onboarding and offboarding surveys, dialogue with union representatives and safety representatives. |
| Customers | Customer surveys, personal meetings, customer audits, our Customer Portal, and interviews. |
| Policymakers | International perspective: Regular meetings with policymakers in the EU and other regions, participation in international fora such as conferences, high-level meetings, seminars, and roundtable discussions. National perspective: Ongoing dialogue and knowledge sharing with policymakers in all countries where we operate, for example through personal meetings, roundtable discussions, referrals, seminars, and by participating as experts in policymaking processes. |
| General public | Roundtable discussions, meetings, cooperation groups (samverkansgrupper). |
| Partners/Suppliers | Supplier assessments, supplier dialogues and meetings, on-site audits. |

A STRATEGIC APPROACH TO COMPLIANCE AND RISK

With the ambition to be a trusted business partner, a valued employer, and an inspirational thought leader, Ragn-Sells carries significant responsibility for how we operate across the value chain. In 2025, two major milestones strengthen this commitment: An updated Code of Conduct and a comprehensive group-wide risk assessment.

Compliance is a complex matter for businesses operating within circularity. Waste management and raw material production are highly regulated areas, with both regulatory differences and overlaps between the countries and business sectors where we operate.

Nevertheless, we are committed to being a leader in our industry for responsible and sustainable business practices. The Ragn-Sells Code of Conduct is our most important tool in this endeavour. In 2025 we completed a thorough update to our Code of Conduct, with implementation throughout the organisation set for 2026. As well as ensuring alignment with the latest legislation, the new

Code is designed to support a responsible business culture and provide clear guidance to employees in navigating an increasingly complex regulatory landscape.

To strengthened implementation and local accountability, we have reinforced our compliance function by appointing a compliance representative in each market. Employees and business partners are continuously encouraged to raise concerns regarding potential Code of Conduct violations, either through line management or via our whistleblowing function.

In 2025, Ragn-Sells also carried out a structured risk assessment. The so-called Risk

“High sustainability ambitions are not a constraint on business growth – they are a prerequisite. This is why compliance and risk management are strategic keystones for Ragn-Sells.”

Fanny Hagbom, Head of Compliance, Ragn-Sells Group



Universe is a model built on external analyses, such as global risk reports. The objective is to identify the most relevant risks associated with our operations and prioritise actions.

The Risk Universe model enables a systematic and standardised assessment of risk, supporting consistent prioritisation and informed decision-making across the Group. As part of the process, we mapped out various risk scenarios, identified root causes and triggers, and considered possible consequences. We also discussed risk management and monitoring measures.

One key risk identified is the sheer pace of legislative change, and staying informed about

such updates is crucial to guiding business development and compliance work itself.

Given the nature of our business, environmental risks were also labelled as significant. Environmental protection failures or accidents can result in revoked permits, significant harm to people and the environment, and severe reputational damage with direct operational consequences.

Going forward, the risk assessment will serve as a foundation for clearly allocating ownership of each material risk. Responsibility for risk management has been consolidated at Group level to ensure consistency, efficiency, and access to the most relevant expertise. ■

REPORTING ON 2025

#1

DIVERSITY

Goal: The culture in Ragn-Sells is inclusive and non-discriminative where diversity and gender balance amongst company leaders is the norm.

Leading the circular transition is a complex task, requiring a wide range of backgrounds, experiences and skills. This is why diversity and inclusion are key to our success. By increasing diversity within our teams and ensuring that everyone can flourish, we enhance employee satisfaction, improve decision making, and strengthen our business offering.

As a male-dominated company in a male-dominated industry, gender equality is a top priority for our diversity efforts, with clear goals for gender representation across various roles. Actions to achieve these goals have included reviewing how we design job

advertisements and recruitment processes to attract more women and other under-represented groups.

These efforts are now paying off with a steady improvement in gender balance and diversity across the whole workforce. Our goal of ensuring that half of all new leadership recruits are female has increased the proportion of women leaders. This has likely resulted in more female candidates for other roles, reflecting the importance of role models.



“We are committed to ensuring that everyone has the same opportunities. To achieve this, we must recognise that everyone’s journey is unique.”

Susanne Schumann, Chief Human Resources Officer at Ragn-Sells Group



Our diversity, equity, and inclusion believes:

Age diversity

Requires continuous learning and provides knowledge exchange and a better understanding of customers.

Gender balance

Our strategic commitment to Diversity, Equity & Inclusion with the goal of maintaining equal pay.

Cultural diversity

Provides different insights and a variation of perspectives.

LGBT+*

Requires that our workplace provides psychological safety to be able to be our authentic selves.

Supporting individual needs

Different working models in different life phases promotes a better well being.

Our 5C's

Our cultural framework that sets expectations for leadership and behaviour.

* LGBT (lesbian, gay, bisexual, transgender)

#1

DIVERSITY

To attract and retain diverse talent, it is important to ensure an inclusive workplace. This may involve being responsive to employees' needs, such as offering flexible working models and skills development opportunities. Looking ahead, we will focus on communicating the various career paths within the Ragn-Sells Group more clearly, bearing in mind that professional development and growth look different for everyone.

For some years now, we have held a series of workshops in which employees and leaders are given the opportunity to discuss workplace environment and inclusion. These discussions have contributed to strengthening our sense of community and creating an

inclusive environment. The outcome of the workshops is reflected in our employee surveys, where scores for satisfaction, motivation, commitment, and "being accepted for who I am" have increased.

A key focus in 2026 will be preparing for the requirements of the EU Pay Transparency Directive. We will also analyse recent changes to other EU sustainability and due diligence legislation to see how they can help us further strengthen our diversity and inclusion efforts.

As our business grows, maintaining a diverse workforce becomes ever more important. Promoting diversity and inclusion will remain a priority in 2026 and beyond.

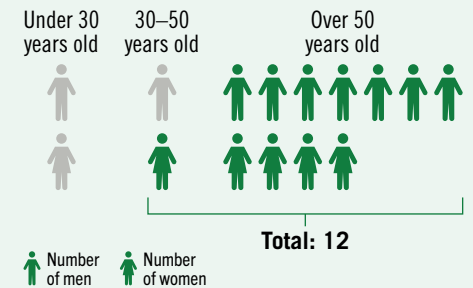
Whistleblower channel

During 2025, 21 (9) incidents were reported through the whistleblower channel. 0 (0) convictions related to violations of human rights, labour law, or other violations of legislation related to social aspects such as discrimination or harassment, were reported for 2025.

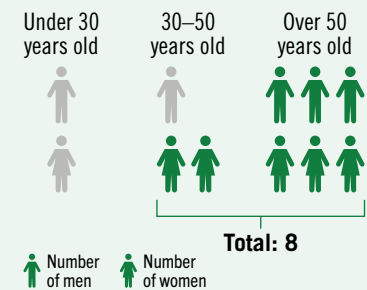
Diversity in top leadership teams 2025



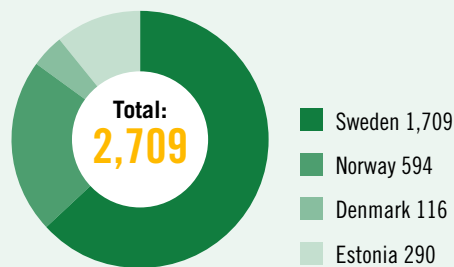
Diversity in top management 2025



Diversity in the Board 2025



Number of employees 2025



Employees by gender 2025



#2

WORK SAFETY

Goal: Our workplace safety is industry-leading, and we are perceived as a role model.

At Ragn-Sells, nothing matters more than ensuring our employees and subcontractors return home safe at the end of every day.

In 2025, our efforts in this area were largely shaped by a fatal accident in July, in which a young boy employed by a subcontractor lost his life at one of our facilities. The accident has been thoroughly investigated internally by Ragn-Sells, as well as by the Swedish Work Environment Authority and the Swedish Police. Although the investigations were closed and no failings identified, our own review led us to implement several additional safety measures.

The accident was a painful reminder of why we must further strengthen our company culture. Even though we have robust and systematic safety procedures in place, we need to reinforce our understanding of why safety requires undivided attention and constant care. This is a commitment that we will continue to uphold throughout 2026 and beyond.

In 2025, we updated our group safety directive setting out minimum requirements for safety measures and protective equipment at our facilities. These directives are largely based on insights from our deviation management system, through which all employees can report incidents, deviations,



“To become an industry leader in work safety, we must build a culture where we are looking out for each other without exception.”

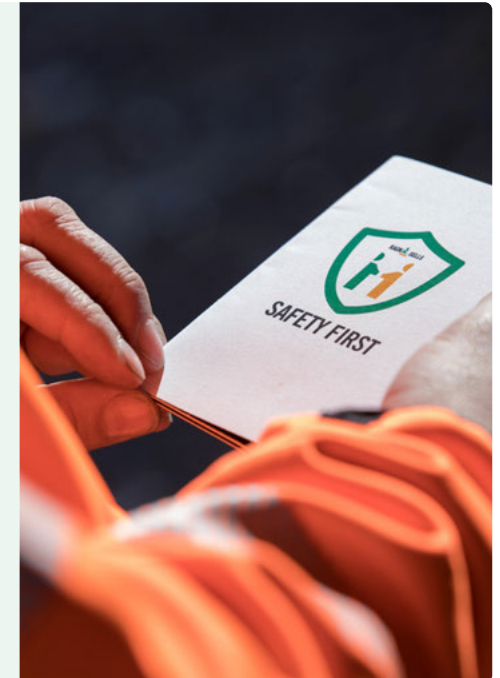
Madeleine Ljunggren, CEO of Ragn-Sells Treatment & Detox Sweden



Key indicators own employees

Our safety work cover areas and key performance indicators measured on own employees such as Lost Time Injury Frequency (LTIF) and Total Recordable Injury Frequency (TRIF), and reports progress on safety activities for the entire Ragn-Sells Group. This reporting year, the Lost Time Injury Frequency (LTIF) was 10.9 (6.9) and Total Recordable Injury Frequency (TRIF) 20.9 (13.9).

Hazards are defined and documented in instructions, identified locally after investigations, and subsequently reported centrally. In 2025, 156 (132) injuries were reported, of which fatality 0 (0), lost time cases 39 (30), medical treatment cases 36 (30), permanent disability cases 3 (0), and first aid cases 78 (72).



#2 WORK SAFETY

and near misses. The reports are analysed by our work safety specialists and used to strengthen our safety efforts, such as addressing deficiencies, reviewing procedures, and improving protective equipment.

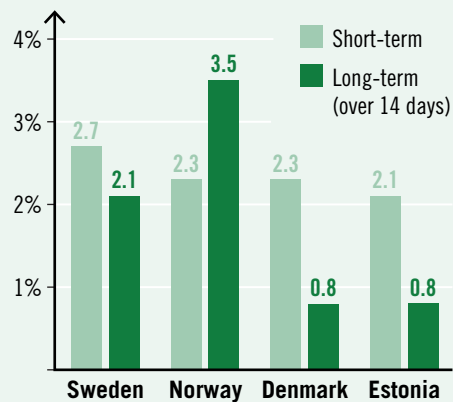
Our dedicated efforts have resulted in increased number of incidents reports submitted, reflecting a greater awareness across the organisation. These valuable insights enable us to make well-informed decisions regarding safety initiatives.

The most common workplace accidents include, slips, trips and falls, falls from heights, contact with sharp edges, and improper

working postures. To further strengthen our proactivity, we continuously implement measures to enhance knowledge and understanding, including our annual Safety Week. Work safety is always to be the first on the agenda at all management meetings.

Looking ahead to 2026, we will remain firm in our commitment to ensure the safety of all our employees across all our facilities and markets. We will also develop and implement additional safety indicators to help us evaluate the impact of our initiatives more effectively. ■

Percentage of sick leave 2025



The accident at Häradsudden

On 31 July 2025, a 15-year-old boy lost his life in an accident involving a tractor at our Häradsudden facility in Norrköping, Sweden.

The boy was working for one of our subcontractors, in violation of rules barring individuals under the age of 18 from operating heavy vehicles or machinery at our sites. The work of minors is regulated by the Swedish Work Environment Act, the Swedish Work Environment Authority's provisions, and by Ragn-Sells' own safety rules, all of which every subcontractor has committed to follow by contract.

The subsequent police investigation was closed in late 2025, without any charges being brought or any legal breaches identified. Neither did the Swedish Work Environment Authority's formal inquiry result in any injunctions or orders.

In our internal investigation of the accident, which was also submitted to the Swedish Work Environment Authority, we identified shortcomings in our follow-up of existing safety routines,

particularly in relation to subcontractors. Based on these findings, we have taken several measures to strengthen supervision of companies working at our sites and to increase control over who is granted access.

Among other things, we have introduced enhanced entry controls to ensure that drivers do not bring unauthorised passengers onto our sites. Targeted, unannounced safety inspections are conducted regularly to verify that subcontractors and employees at our facilities hold the proper authorisations and driver permits, and comply with all safety rules and procedures.

Both our employees and our subcontractors have received updated information clarifying that persons under the age of 18 are generally not allowed to work at our facilities. The only exception applies to Work-based Learning (APL) for upper secondary school interns, and only for a limited number of tasks. From the fall of 2025, these interns wear high visibility vests in a distinct colour for easy identification.

#3 RESOURCE FOCUS INSTEAD OF WASTE FOCUS

Goal: The established waste hierarchy has been replaced by a resource focus instead of a waste focus principle, that emphasises the importance of securing the availability of circular resources.

If we are serious about creating a sustainable society, we need to start viewing waste as our primary source of raw materials. Still, virtually every law and regulation is designed to minimise waste.

The principle behind this outdated view on waste is known as the waste hierarchy. To increase circularity, the waste hierarchy must be dismantled and replaced with a comprehensive strategy for meeting society's

raw material needs, without the damage associated with virgin extraction.

During 2025, we have worked to promote this shift through advocacy efforts, knowledge sharing, and stakeholder dialogue, globally and in our local markets. For example, we participated in the UN Climate Change Conference (COP30) in Brazil and the preceding Climate Week in Ethiopia to share our perspectives on how circular solutions

“To accelerate the transition to a circular society, we must embrace waste as our primary source of raw materials.”

Anders Kihl, Chief Strategy Officer and R&D Director at Ragn-Sells Group



can accelerate the climate transition as well as contribute to financing it.

We also remain engaged in the development of the EU Circular Economy Act. It is crucial that the Act is designed to maximise the use of recycled materials, rather than simply minimise waste. By 2030, a quarter of all raw materials designated as strategic in the EU should be sourced from domestic recycling. This is impossible without rethinking waste minimisation.

Look at one of our sources of resource recovery: sewage sludge. Through new technology, we can produce phosphorus, metal salts, and other valuable raw materials from this waste. Much of this business case is built on an upcoming German law that requires treatment plants to recover phosphorus from their sewage. This is a great example of how waste can be treated as an important source of raw materials.

However, it is still illegal to use the recovered phosphorus in animal feed in the EU, simply because it comes from waste. Instead, we are forced to market our products overseas. This is what happens when society remains stuck in a waste focus.

In 2025, we were proud to break ground for a phosphorus recovery facility in Germany. Around the same time, the EU Commission approved our recycled phosphorus for use in organic farming. These milestones bring hope.

In the end, the amount of waste itself is irrelevant. What matters is slowing down the unsustainable extraction of virgin raw materials and gradually replacing them with circular alternatives. In 2026, we will continue pushing for this shift. ■

#4

REDUCE CO₂e EMISSIONS

“Having science-based climate goals in place will help us to accelerate our efforts to understand, measure, and mitigate our climate impact.”

Magnus Uvhagen, CEO of Ragn-Sells Recycling Sweden



Goal: Ragn-Sells has reduced our total climate footprint in line with the Paris Agreement.
Short-term: 50% reduction of CO₂e-emissions by 2030 compared to 2020.
Long-term: Net zero CO₂e-emissions by 2040*.

Ragn-Sells' core business is to provide circular solutions that help other businesses avoid climate emissions. At the same time, our operations also have a negative climate impact. Recognising this dual role, we have joined the Exponential Roadmap Initiative (ERI), a science-based framework that supports our efforts to cut our own and value chain emissions, as well as scale up the climate solutions we offer.

As part of the ERI process, we have updated our climate goals based on the latest science. By 2030, we aim to reduce our total emissions (Scope 1, 2, and 3) by half compared to

2020 levels. The base year has been changed from 2019 to 2020 to ensure consistency with our updated emissions methodology, in accordance with the Greenhouse Gas Protocol requirements on base year recalculation. Comparative figures have been recalculated accordingly.

Thereafter, we will continue to reduce our CO₂e emissions, reaching net zero* by 2040 across both our own operations (Scope 1 and 2) and our value chain (Scope 3). Following a comprehensive mapping effort in 2024 and 2025, we now report on all Scope 3 categories identified as material.

The 2040 net zero target allows for up to 10% residual emissions, to account for landfill gas from historically deposited organic materials, emissions from concrete- and steel-based materials, and emissions from fossil-based aviation fuel. We will explore solutions to address the remaining 10%.

To achieve these goals, we have developed a transition plan that aligns with ERI's recommendation of halving Scope 1, 2 and 3 emissions every five years. Every business unit is now tasked with translating the overarching plan into its own targets and activities.

As for our contributions to avoided emissions in the value chains of others, we were proud to see our Solvent Recycling Solutions (SRS) venture certified as a Climate Solution in 2025. The SRS facility, inaugurated in Sweden last September, became the third product to be recognised under the ERI Climate Solutions Framework, in line with science-based criteria for identifying low-emission alternatives to high-emission production.

Among our main emission sources are transports, treatment facilities, and landfills. To reduce transport emissions, we focus on electrification and transitioning to sustainable



* The defined net zero level allows for up to 10% residual emissions, which include landfill gas from historically deposited organic materials, emissions from concrete- and steel-based materials, and emissions from fossil-based aviation fuel.

#4

REDUCE CO₂e EMISSIONS

fuels like HVO. New machinery installed as part of facility upgrades is powered by electricity wherever possible. We also strive to purchase our electricity from renewable sources and explore electro fuels in collaboration with partners in the automotive industry.

With regard to our landfills, we have continued completing coverage work to contain landfill gas. However, we also collect the majority of the gas, using it as an energy source for electricity generation, heating, and cooling.

We remain committed to further reducing any emissions from our operations, while working to play a part in the global climate transition by developing and deploying circular solutions at scale.

Total emissions

During the reporting year 2025, Ragn-Sells' total greenhouse gas emissions amounted to 90,335 tonnes CO₂e, including landfill gas (87,461 tonnes in 2024). Excluding landfill gas, total emissions amounted to approximately 60,293 tonnes CO₂e.

Emissions are calculated and reported in accordance with the GHG Protocol Corporate Standard.

In 2025, Ragn-Sells finalised a comprehensive mapping of our Scope 3 emissions and now reports on all material categories in

accordance with the Greenhouse Gas (GHG) Protocol. As a result of the expanded Scope 3 methodology, the 2020 baseline and comparative 2024 figures have been recalculated and therefore differ from those presented in previously published Sustainability Reports.

During the reporting year, Scope 1 emissions, excluding landfill gas, continued to decrease. Scope 3 emissions increased slightly, partly due to improved data coverage. Following our Scope 3 mapping, we have gained an improved understanding of our value chain emissions and will intensify efforts to reduce them in line with our climate targets.

Emissions from transports and on-site machinery in 2025

A significant share of our emissions, 37,117 tonnes CO₂e (39,647 tonnes, 2024), derives from the transport and handling of materials. These emissions include:

- Scope 1: fuel consumption in Ragn-Sells' own vehicles and machinery
- Scope 3: outsourced transport services and leased vehicles

During 2025, the share of renewable fuels, such as HVO and electricity, increased compared with previous years, contributing to reduced CO₂e emissions from transport and on-site machinery.

As part of our strategy to replace all diesel vehicles and machinery with electric alternatives, electricity consumption increased during the year, amounting to 51,488,803 kWh (49,039,883 kWh in 2024).

Emissions from landfills in 2025

Greenhouse gas emissions from landfill operations amounted to approximately 30,042 tonnes CO₂e (27,990 tonnes CO₂e in 2024).

These emissions primarily consist of methane generated from waste decomposition and are reported as Scope 1 emissions.

Landfill emissions are estimated based on periodic measurement campaigns, providing a snapshot of emissions at a given point in time. The results are influenced by factors such as weather conditions and site-specific circumstances at the time of measurement, which introduces uncertainty when assessing year-on-year changes. Nevertheless, a decreasing trend in landfill emissions has been observed since the 2020 baseline year.

Biogenic CO₂e emissions are reported separately in accordance with the GHG Protocol and are not included in total Scope 1 and 2 emissions (see table).



#4

REDUCE CO₂e
EMISSIONS

| Activity (tonnes CO ₂ e) | 2020 (baseline) | 2024 | 2025 |
|---|-----------------|---------------|---------------|
| Scope 1 | | | |
| Own vehicles | 17,637 | 6,185 | 4,878 |
| Working vehicles at site | 7,686 | 7,344 | 6,455 |
| Landfill emissions | 38,867 | 27,990 | 30,042 |
| Total Scope 1 | 64,190 | 41,519 | 41,375 |
| Scope 2 | | | |
| Electricity, location based ¹ | 3,041 | 2,021 | 1,047 |
| Electricity, market based ² | 4,333 | 7,665 | 7,774 |
| District heating, location based | 507 | 533 | 997 |
| Total Scope 2³ | 3,548 | 2,554 | 2,044 |
| Scope 3 | | | |
| 1. Purchased goods and service | 1,845 | 2,024 | 2,816 |
| 2. Capital goods | 869 | 1,220 | 3,199 |
| 3. Fuel and energy related activities | 7,535 | 7,673 | 6,949 |
| 4. Upstream transportation and distribution | 4,725 | 12,701 | 16,571 |
| 5. Waste generated in operations ⁵ | N/A | N/A | N/A |
| 6. Business travel | 870 | 1,153 | 779 |
| 7. Employees commuting | 1,356 | 1,876 | 1,837 |
| 8. Upstream leased assets | 3,453 | 11,070 | 6,946 |

| Activity (tonnes CO ₂ e) | 2020 (baseline) | 2024 | 2025 |
|---|-----------------|---------------|---------------|
| 9. Downstream transportation and distribution | 4,7 | 2,347 | 2,267 |
| 10. Processing of sold products ⁴ | N/A | 168 | 175 |
| 11. Use of sold products ⁴ | N/A | 3,150 | 5,371 |
| 12. End-of-life treatment of sold products ⁴ | N/A | 6 | 6 |
| 13. Downstream leased assets ⁴ | N/A | N/A | N/A |
| 14 Franchises ⁵ | N/A | N/A | N/A |
| 15. Investments ⁵ | N/A | N/A | N/A |
| Total Scope 3 | 20,658 | 43,388 | 46,916 |
| Total Scope 1, 2 and 3 | 88,396 | 87,461 | 90,335 |

Biogenic CO₂e emissions⁶

| Biogenic CO ₂ e emissions (tonnes) | 2020 (baseline) | 2024 | 2025 |
|---|-----------------|--------|--------|
| Biogenic CO ₂ e emissions (tonnes) | 8,758 | 12,026 | 13,968 |

1 Location-based emissions from electricity are calculated using country-specific grid emission factors and reflect Ragn-Sells' operations in Sweden, Norway, Denmark, and Estonia.

2 Market-based electricity emissions are calculated using supplier-specific emission factors where available. In Sweden, all electricity purchased for our operations is covered by Guarantees of Origin.

3 Total Scope 2 emissions are reported using the location-based method. Market-based figures are disclosed separately in accordance with the GHG Protocol.

4 No products relevant to these categories were produced or sold in 2020. These categories became applicable following changes in Ragn-Sells' operations after the baseline year.

5 Categories identified as not material following Ragn-Sells' materiality assessment.

6 As of the 2025 reporting year, biogenic CO₂e emissions are reported separately for both the reporting and comparative years and are not included in total Scope 1 and 2 emissions. Biogenic CO₂e emissions related to Scope 3 activities are not disclosed separately due to data limitations in the value chain. Where applicable, these emissions are included in reported Scope 3 CO₂e figures. Ragn-Sells continues to improve data availability in line with the GHG Protocol.

#5

CIRCULAR SOLUTIONS

“The ever-increasing use of virgin materials is having a devastating impact on the climate, biodiversity, and water availability. Establishing circular material flows is the most effective way to counteract these planetary challenges.”

Pär Larshans, Chief Sustainability Officer at Ragn-Sells Group



Goal: Through collaboration with partners, we develop new and refined circular material flows to increase material recycling. By 2030 these will contribute with an additional 1 million tonnes of CO₂e in avoided emissions per year.

With climate change steadily on the rise, comprehensive action is needed. However, the traditional focus on energy and transports, though very important, tends to disregard a major piece of the puzzle: More than half of all climate emissions today arise from the accelerating extraction and processing of raw materials.

The only way to counter this development is to use more of the resources we have already produced, over and over again. This is what our circular solutions are designed to do.

Our 2030 goal is to develop new circular solutions that ensure the avoidance of at least 1 million tonnes of emissions (CO₂e) every year.

A major recognition of these efforts came in 2025, when our Solvent Recycling Solutions operation was certified as a climate solution by the Exponential Roadmap Initiative (ERI). The facility, a joint venture with environmental technology company Vilokan, produces recycled common industry solvents with a climate footprint up to 81% smaller than traditionally produced alternatives.

The ERI Climate Solutions Framework sets out criteria anchored in science for defining climate solutions. This independent verification of the climate efficiency of our facility provides a bedrock under our efforts to scale up and diversify our range of circular solutions, striving to reach the 2030 target.

Our aim is to certify several other processes through the ERI model within the next few years. However, it is important to note that all parts of our business contribute to bringing raw materials back into the loop and reducing emissions from virgin production, regardless of whether they fit the specific ERI requirements.

At the same time, several other circular solutions took strides towards completion last year. In Norway, the AQUAPHOENIX partnership, with the aim to recycle nutrients and produce biogas from fish sludge, was launched. Construction also began on the world's first phosphorus recovery plant, located in Schkopau, Germany. The facility will use our revolutionary Ash2Phos technology to recover phosphorus from sewage sludge ash and is expected to deliver its first volumes in 2027.

There are many other examples. In 2026, we will keep expanding them to continuously move closer to our goal. ■

#6

TRANSPARENT MATERIAL FLOWS

“By working to ensure transparency and quality in all material flows, we can bring more raw materials safely back onto the market and make the world more circular.”

Jonas Wäneskog, Managing Director at Ragn-Sells Recyclables



Goal: The depositing of our downstream materials on the global market is monitored and audited in a transparent and compliant manner and becomes the norm in society.

In a world where an increasing share of raw materials is produced from waste, making material flows as transparent as possible is key to success, progress, and compliance.

Without such transparency, those who buy a material cannot fully trust its quality or provenance. For this reason, our downstream customers demand detailed information from us – as they should. Rigorous monitoring of the multitude of material flows that we handle on a daily basis allows us to deliver the expected quality.

One key is to constantly improve our sorting processes. When waste is separated into manageable fractions, it becomes possible to extract more of the valuable materials hiding inside it, as well as to keep track of these materials throughout their journey. During 2025, these improvements have enabled us to increase quality across all our material groups.

In times of generous supply, it is not uncommon for upstream businesses to make attractive offers – but there is always the risk that the waste is more problematic than it seems or even risk being obtained illegally. Only by setting a high bar, standing by it, and deve-

loping control mechanisms can we ensure transparency throughout the value chain and meet customer demands.

In order to move closer to our goal, we continue to ensure transparent material flows even after something has left our gates. We always aim to sell to buyers where we can maintain a certain control through audits and other measures.

In 2025, 10 (15) critical upstream suppliers and 15 (12) critical downstream customers were audited. Based on these audits, which

will be enhanced in 2026, we identify actions taking us closer to our transparency goal.

Other 2026 commitments include further educating all colleagues, raising awareness of rules and methods designed to ensure transparent and high-quality material flows. We will also work on building a material flow library encompassing all Ragn-Sells markets to maintain consistency. ■

#7 RECYCLED MATERIALS IN PROCUREMENT

“By consistently demanding recycled raw materials in the things we buy and insisting on transparency, we can help to gradually shift the norm towards circularity.”

Hanna Strufve, CFO of Ragn-Sells Group



Goal: At least 50% of all our procurement is sourced from recycled resources.

If we are serious about creating a sustainable society, we must use the materials we already have, again and again. This is particularly relevant to our own procurement, where we aim to lead by example by driving demand for recycled materials and encouraging our suppliers to consider circular alternatives. Our goal is that, by 2030, half of all procured products will be made from recycled raw materials.

This effort is also crucial for reducing CO₂e emissions within our value chain. Just as we help our customers reduce their climate footprint with our circular solutions, we must also prioritise recycled materials in our own procurement to achieve our climate goals.

In 2025, we took small yet significant steps towards achieving this goal. In Norway, we changed our supplier of plastic bins and now purchase bins made from 98% recycled material, compared with 30% previously. We have also taken measures to increase the proportion of recycled steel in our shipping containers. However, as this proportion varies between steel producers, it is difficult to provide an exact figure.

This highlights one of the major challenges in this area: Obtaining reliable information on the proportion of recycled content in materials and products.

While many of our suppliers are receptive to our requests to increase the proportion of recycled resources, they often struggle to obtain such information. This underlines the importance of continuing to set clear requirements and ask the right questions in our role as a purchaser. To ensure this is done systematically, all major projects are required to assess the potential for sourcing recycled materials before procurement decisions are made.

A recent review of our procurement categories identified machinery, vehicles, and construction as the areas where a shift to recycled materials would have the greatest impact.

In 2025, we also commissioned a selection of promotional products, setting requirements for a high proportion of recycled materials and ensuring that the products themselves were recyclable. The products also had to be completely non-toxic and, preferably, manufactured in Europe. Although promotional products represent only a fraction of our total purchases, they are symbolically important as they clearly represent the Ragn-Sells brand.

With less than five years remaining until 2030, we remain fully committed to increasing demand for recycled materials in society, both through our circular solutions and by taking responsibility as purchasers. ■

ANNUAL REPORT

Our financial stability and long-term family ownership put us in a strong position to withstand market fluctuations and continue to invest in the circular transition.



“Despite political turmoil and economic uncertainty, demand for our circular solutions continued to grow. In terms of turnover and sales, 2025 was our most successful year to date, demonstrating the strength and resilience of our core business.”

Hanna Strufve, Chief Financial Officer at Ragn-Sells Group

| Direct economic value generated (MSEK) | 2024 | 2025 |
|--|--------|--------|
| Revenues | 8,860 | 9,120 |
| Net investment | 922 | 576 |
| Distributed economic value (MSEK) | | |
| Employees | -2,091 | -2,143 |
| Suppliers and public sector | -6,755 | -7,151 |
| Sum of distributed value | -8,846 | -9,294 |
| Profit from associated company | 7 | 22 |
| Operating profit | 440 | 403 |
| Providers of capital (payment) | -25 | -68 |
| Accounted taxes | -102 | -83 |
| Profit | 312 | 252 |
| Dividend to owners | 15 | 15 |



For further information regarding this report, please do not hesitate to contact
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