

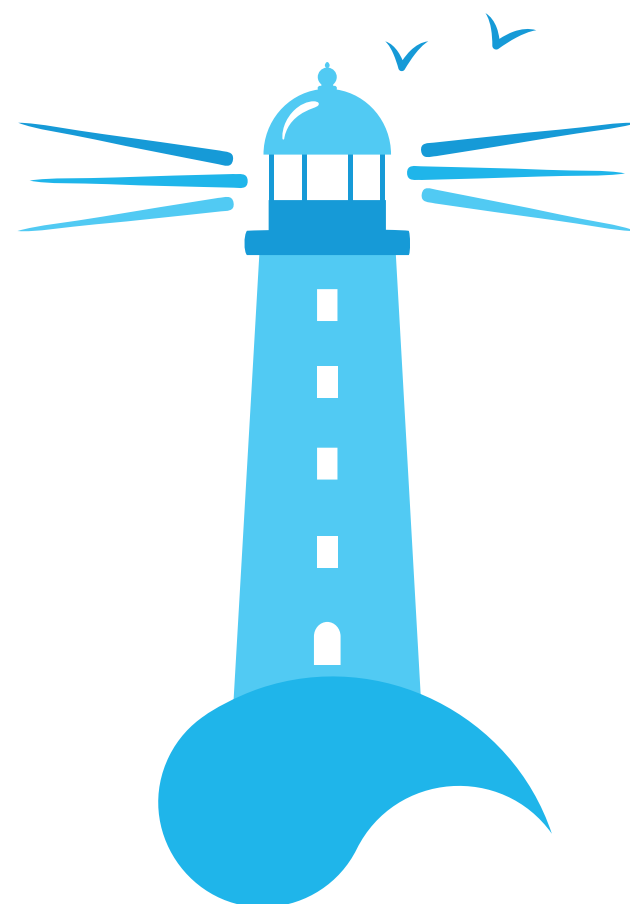
Norva24 Group AB Sustainability Report 2021





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The sustainability report for Norva24 Group AB (559226–2553) summarizes the sustainability work conducted during the period 1 January - 31 December 2021 and is based on the material sustainability issues identified during 2021. The statutory sustainability report is performed on pages 6, 13-15, 18-20 and 38-51 in the Annual Report 2021 for Norva24 Group AB.



Vision

“Long-term vision is to build a European market leader and lighthouse in Underground Infrastructure Maintenance (“UIM”). Norva24’s vision is to become the leading European operator in our industry and an inspiration to the UIM industry development in Europe”

Improve digital integration and capabilities

Improve flexibility and fleet utilisation

Expand local service offerings

Drive revenue amongst largest customers

Geographic expansion with rich M&A pipeline in a total market of NOK 140 billion

Strategies

Values and Guiding Principles

Let these values be guiding for our business:

Trust

- We deliver what's been agreed
- We are competent and deliver high professional quality and precision
- We see and understand the customers needs
- We show decisiveness by getting things done, and seek help from others when needed to get the job done

Passion

- We have passion for our job and will always help
- We are focused at finding solutions and have a positive appearance when meeting customers and colleagues
- We are uncomplicated and informal
- We meet customers and colleagues with a smile

Sustainability and Corporate Responsibility

- Norva24 have set two strategic focus targets:
 - Increase the share of its green services to its clients
 - Reduce the relative energy consumption (kWh/revenue)
- A whistle blower system was implemented in December 2021. Incidents violating for example the Norva24 zero tolerance of any form of discrimination, harassment or

corruption can be reported to an external part, also anonymously.

- Norva24 entered into a three-year collaboration agreement with the Norwegian Foundation Sunnaasstiftelsen, that helps people who have been exposed to serious illness or injury, and have rehabilitation need, to master their new life situation.



This is Norva24

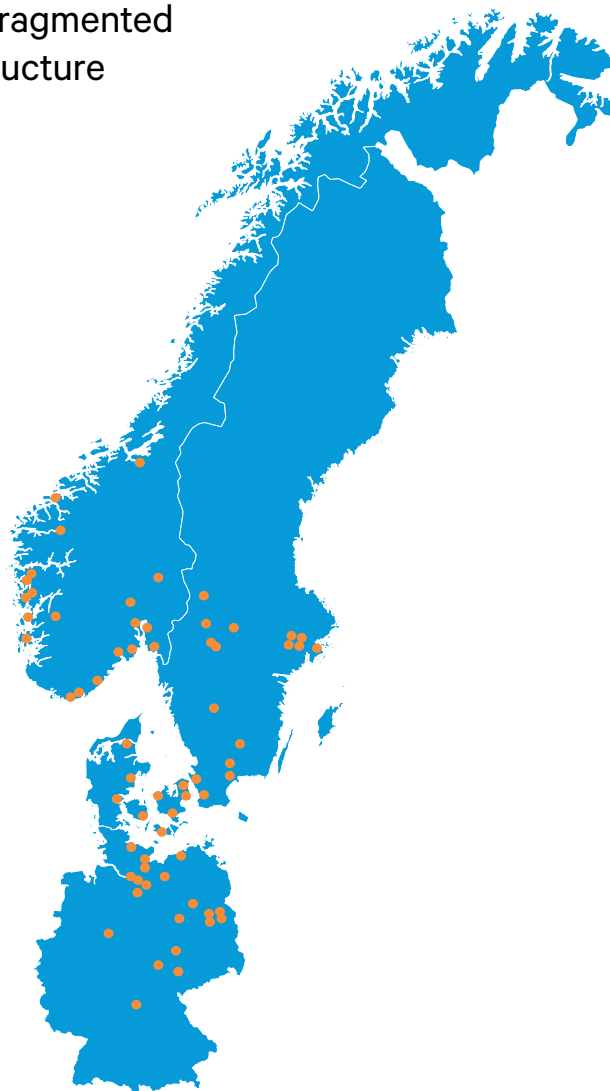
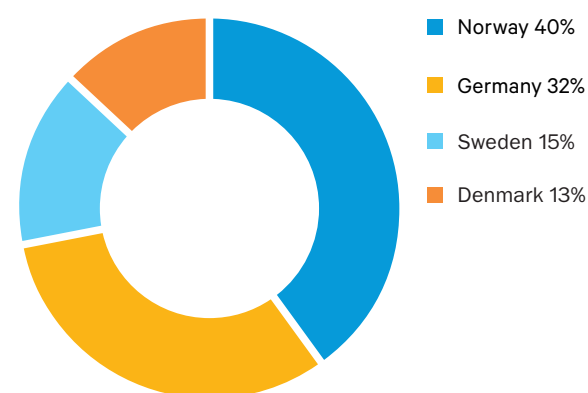
Norva24 is the market leader within the fragmented Northern European Underground Infrastructure Maintenance (UIM) services market.

WHAT WE DO

We aim to become the leading European operator and be a true inspiration to others in the UIM industry.

We continue to operate through a route-based and decentralised branch model which has been key to our success. Norva24 has long-standing relationships with local SMEs and regional customers and is one of the few operators able to serve national and international customers.

Geographical distribution 2021



NORVA24'S UIM SERVICES MAINLY CONTRIBUTE TO:



SDG 6: Ensure availability and sustainable management of water and sanitation for all

- UIM-driven goal
- Contributing to access to clean water



SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

- UIM-driven goal
- Large contributor for sustainable settlements



SDG 13: Climate change

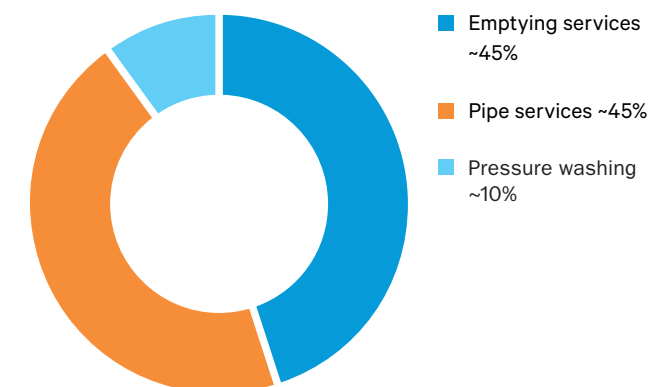
- Strengthening resilience and adaptive capacity to climate-related hazards
- Norva24 a front-runner in reducing own climate impact



HOW WE HELP OUR CUSTOMERS

UIM services are essential for society, as the underground infrastructure needs to be continuously maintained in order to enable a sustainable and functioning society. Using Norway as an illustrative example, current underground infrastructure networks are on average approximately 40 years old, and in some instances they are almost two times past their life expectancy, meaning that more maintenance and services are required in order to maintain functionality.

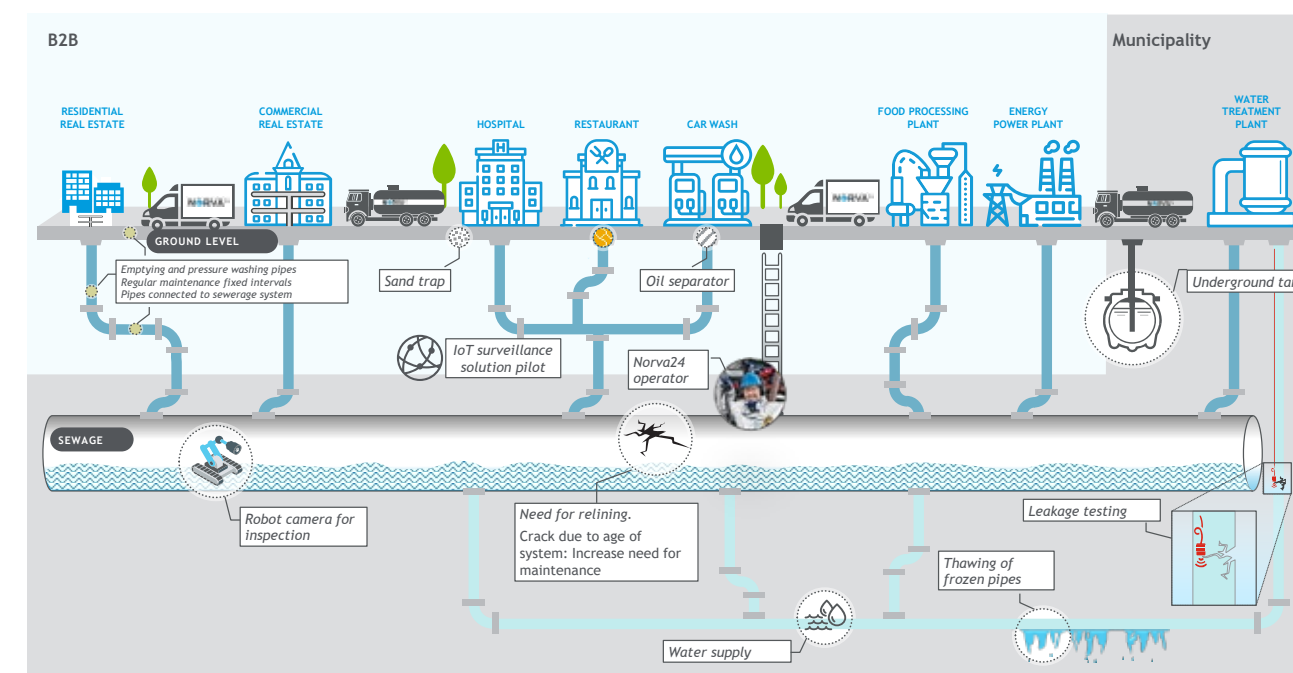
Intertwined service offering



More than **50,000**
customers

24/7
365 days a year

The illustration shows how the society is connected through the underground infrastructure and how Norva24's mission critical and non-discretionary maintenance services are provided





Sustainability is part of our purpose

SERVICES FOR A SUSTAINABLE SOCIETY

The Underground Infrastructure Management industry and its service providers plays an essential role in society. Underground infrastructure are vital parts of any society, and their performance are crucial for society to function. Access to clean water and sanitation are central to human rights and disruptions risk affecting people and society greatly in a negative way. Continuous maintenance of underground infrastructure and pipes is therefore a critical process in keeping the operational effectiveness and increasing service life. It also serves to prevent various adverse events, such as flooding, the spread of water-borne diseases and blocks in proper drainage. The UIM industry is also critical for various institutions and infrastructure, such as utilities and hospitals.

Norva24's maintenance of the underground infrastructure is a key factor for a sustainable future and our services contribute to the UN Sustainable Development Goals (SDG). We contribute directly to SDG 6 – *Clean water and sanitation*, and our services are also important for SDG 11 – *Sustainable cities and communities* as well as SDG 13 – *Climate action*. A strategic focus for the Group is to promote energy efficiency in line with SDG 7 – *affordable and clean energy*.

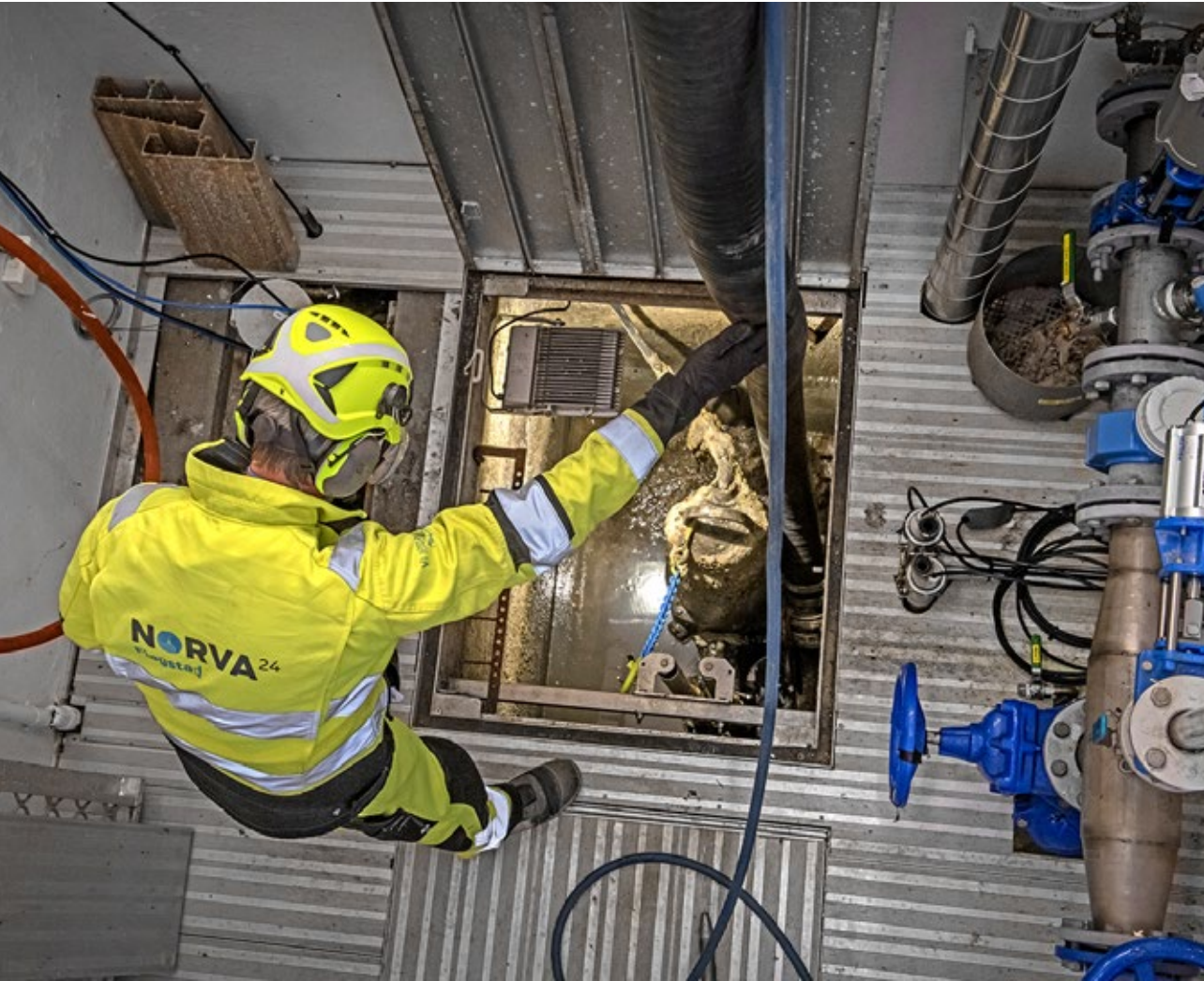
Sustainability is therefore at the very core of Norva24 and what we do. It is part of our purpose. Norva24's long-term vision is to build a European market leader and a lighthouse, which means that we want to serve as an inspiration, also around sustainability, to the UIM industry's development in Europe. The goal of the group is to be ahead on quality, health, environment and security, and all employees in the group shall participate in the process of constant improvement of both work environment, work processes, environmental work, and social responsibility. Our commitment and promise "We always help!" is made possible by this culture, rooted at the core of the Group.

Norva24 defines sustainable development as a development that meets the needs of the present without compromising the ability of future generations to meet their own needs. We shall always act as a responsible company promoting environmentally and socially sustainable practices. To contribute even further to a more environmentally sustainable society, we have a strategic focus on increasing the share of our green services to our clients. Green services means services which contribute to a more environmentally sustainable society.

We have also identified health, safety and work environment, reduced energy consumption and CO₂ emissions, ethical business and responsible supply chain as important areas for our sustain-

SUMMARY OF SUSTAINABILITY TOPICS, TARGETS/KPIs AND CONTRIBUTION TO THE SDGs

Topic	Strategic focus/target	Result 2021	Contribution to the SDGs
Greener services for maintenance of the underground infrastructure (sewerage systems) to ensure water quality, cope with increasing urbanization and capacity demand, and adapting to extreme weather events created by climate change.	Increase the share of its green services to its clients (revenue of green services/operating revenue). Base year 2021 for Norway and Denmark. Base year 2022 for Germany and Sweden.	Share Norway 20.0% Denmark 13.9%	SDG 6: Ensure availability, and sustainable management of water and sanitation for all. SDG 11: Make cities and human settlements inclusive, safe, resilient, and sustainable. SDG 13: Take urgent action to combat climate change and its impacts.
Actively to reduce the energy consumption from own operations.	Reduce the relative energy consumption (kWh/revenue x 100). Base year 2021 for Norway and Denmark. Base year 2022 for Germany and Sweden.	Norway 4.90 Denmark 6.22.	SDG 7.3: Double the global rate of improvement in energy efficiency.
Prevent accidents and other work-related illness.	Accidents resulted in a leave of absence. Zero harm.	34 accidents (49 2020) resulted in a leave of absence.	SDG 8: Decent work for all.
Promote diversity, inclusion, and equal opportunities in workplace.	Zero tolerance against any form of discrimination or harassment. A whistle blower system was implemented in the beginning of 2022. Norva24 will follow up and report in 2022.		SDG 5: Gender equality and SDG 10: Inclusion of all.
Trusted partner to our customers, business partners, suppliers, and the communities where Norva24 operates.	Zero tolerance against any form of corruption. A whistle blower system was implemented in the beginning of 2022. Norva24 will follow up and report in 2022.		SDG 16: Accountability and actions against any form of corruption.



ability work. For us at Norva24, quality, health, environment and safety work (QHSE) are the very foundation of our business. We work continuously to develop Norva24's sustainability agenda and to secure the position as the leading player in our industry. When establishing our agenda, we considered several principles, regulations, standards, and guidelines, including for example the principles of the United Nations Global Compact,

The Group track performance at branch level in Scandinavia and is being implemented in Germany, in line with our strategic focus areas:

- increase the share of green services (revenue of green services/operating revenue)
- reduce the relative energy consumption from own operations (kWh/operating revenue*100)



STAKEHOLDERS

In steering our sustainability work effectively, we engage in dialogues with our stakeholders. The stakeholder groups have been identified as the groups that are affected by our operations most and which have a major impact on our ability to reach our goals.

Customers

The Group's customers broadly fall into three categories: public, corporate and private. The majority of Norva24's customers, approximately 95 percent of revenue, are municipalities and corporate customers. Private customers include residential homeowners.

The most important factors among customers in the public sector when assessing bids in public tenders are competence of employees and quality of work, fast response time, documentation adherence to standards and requirements, and good customer service and personal relations. Our experience is that the results are similar to what we experience in private tender processes as well.

Employees

Safety, health and well-being at work as well as good working conditions are core factors regarding employees.



UIM services are essential for society



Almost all private and public organizations, institutions and private households are connected to the public underground infrastructure (or wastewater collection system). The underground infrastructure is a society-wide network of pipelines and channels with associated pumping capacity that routes liquid waste to its treatment destination, i.e., from its points of origin to a point of treatment and disposal. Underground infrastructure deterioration, damage or malfunction may cause severe structural damage to private customers' premises and homes and, on a greater scale, interrupt the function of society.

Underground infrastructure need to be continuously maintained to enable a sustainable functioning society. There is generally a low tolerance and high sensitivity for disturbances within the underground infrastructure and swift maintenance services are necessary to ensure the level of continuity that is expected and upon which society relies. Norva24 offers both preventive and reactive services. This includes the inspection of infrastructure, customer advice on preventive measures and methods of treatment, emptying, pressure washing and pipe services. On all inspections, customers receive reports that detail the issues identified and the methods and means used to resolve the problem. There is often overlap between the services, and many job assignments involve more than one service being performed.

Aging underground infrastructure

Underground infrastructure in Norva24's current markets are generally in poor condition after decades of delayed renovations

resulting in a general investment backlog within the underground infrastructure. Across the current markets, the average age of the underground infrastructure is approximately 40 years and, in some cases, as old as 150 years. This leads to an increase of damages in the sewers and leakage rates, which affect the reliability and quality of the overall underground infrastructure and affects the whole society in a negative way. The poor state of the underground infrastructure, increase the need for maintenance and renovation.

Climate change

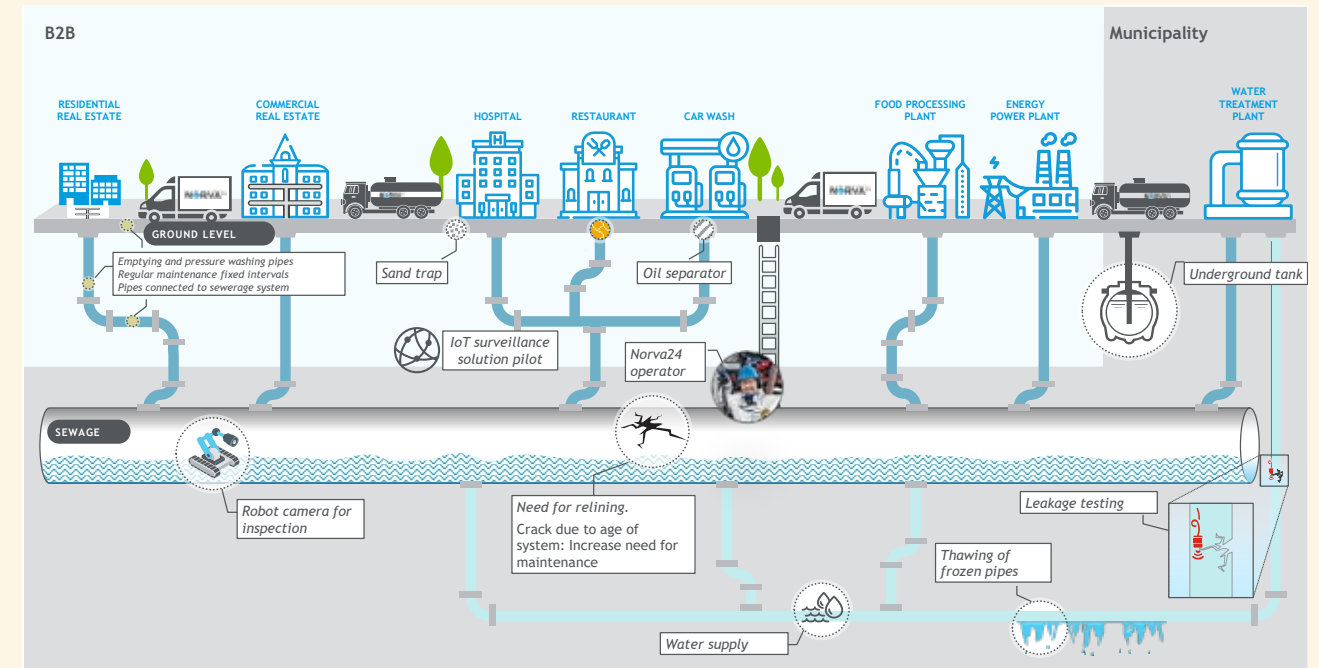
Climate change has and will continue to increase the frequency of more extreme weather conditions, which, depending on local weather conditions that vary significantly, has multiple effects on municipal and private infrastructure. Because of higher levels of precipitation, the day water systems cannot accommodate the higher water levels, which can lead to sewer flooding. Also extraordinary dry weather often results in increased need for cleaning of underground infrastructure and water pipes, since the flow through the system in normal weather conditions results in self-cleaning. An increase in average temperatures may lead to hygiene problems occurring in the drinking water supply system, since the prevalence of bacteria is increasing.

UIM services are crucial for countries adapting to extreme weather events created by climate change.



Our services contributes to several of the global goals

The illustration shows how the society is connected through the underground infrastructure and how Norva24's mission critical and non-discretionary maintenance services are provided



UIM SERVICES CONTRIBUTES TO:



SDG 6.5: Improving water quality

UIM services play an essential role in improving water quality through pipe maintenance and the treatment and removal of polluted water and sludge. Through infrastructural maintenance and repair, UIM services actively prevent pipe leakages and spills, reducing pollution and the release of untreated wastewater and waste.



SDG 6.3: Implementing integrated water resource management

UIM supports governmental water policy through maintenance of underground infrastructure, ensuring safe and clean water and better management of water resources. Innovation and technological improvements in the UIM services industry enable more efficient usage of water resources and monitoring of underground infrastructure.



SDG 11.3: Inclusive and sustainable urbanization

Well-managed and maintained underground infrastructure are essential to cope with increasing urbanization and capacity demand. To that end, UIM services offer sustainable, long-term solutions to address the pressures placed on underground infrastructure caused by increasing urban development and climate change.



SDG 11.6: Reducing adverse per capita environmental impact of cities

Proper maintenance and prevention of leakage in underground infrastructure is crucial to reducing the environmental impact from cities on the wider environment. UIM services enable cities to properly manage and adapt to the increasing environmental impact of cities by boosting the capacity of existing underground infrastructure systems and preventing damage through monitoring and regular maintenance.



SDG 13: Strengthening resilience and adaptive capacity to climate-related hazards

UIM services are crucial for countries adapting to the increased extreme weather conditions created by climate change. Well-maintained underground infrastructure are essential to cope with increased precipitation and reduce the risk of flooding.



Reduced environmental footprint through economies of scale

The environment is in focus in our everyday lives. Our services make a positive contribution to a more sustainable and greener society. However, our operations also carry an ecological footprint. Our work is based on a vision of causing zero harm to the external environment and QHSE (quality, health, environment and safety work) are the very foundation of our business. Our QHSE-policy and management system steers and supports us. Many of our tools and equipment require a lot of energy, but we can make a difference by changing routines and mindsets. For us it means that we constantly look for more environmentally friendly solutions and alternatives. We also invest considerable resources in our environmental work, in part by dedicating employees time to work on potential environmental improvements, surveys, measurements and ambitions.

Norva24 strives to reduce its environmental and climate impact by directing its efforts towards areas with the biggest impact. We focus on reducing our energy consumption by for example turning off equipment, computers, compressors, lights and other systems when not in use. We perform preventive maintenance to ensure the longevity of our machines and equipment and we sort and recycle our waste. Norva24 also focuses on reducing its fuel consumption. We use fleet management and optimization of driving routes, we drive carefully and environmentally efficiently and we strive to ensure that we have the right capacity on the car to reduce the number of trips. This work will greatly impact how we navigate on the road to the future.

Since 2021 we follow our strategic focus on reducing the relative energy consumption from own operations (kWh/operating

revenue x 100). In 2021, our relative energy consumption x 100 was 4,90 for our operations in Norway and 6,22 in Denmark. Additional data from Germany and Sweden will be reported as from 2022.

Route planning

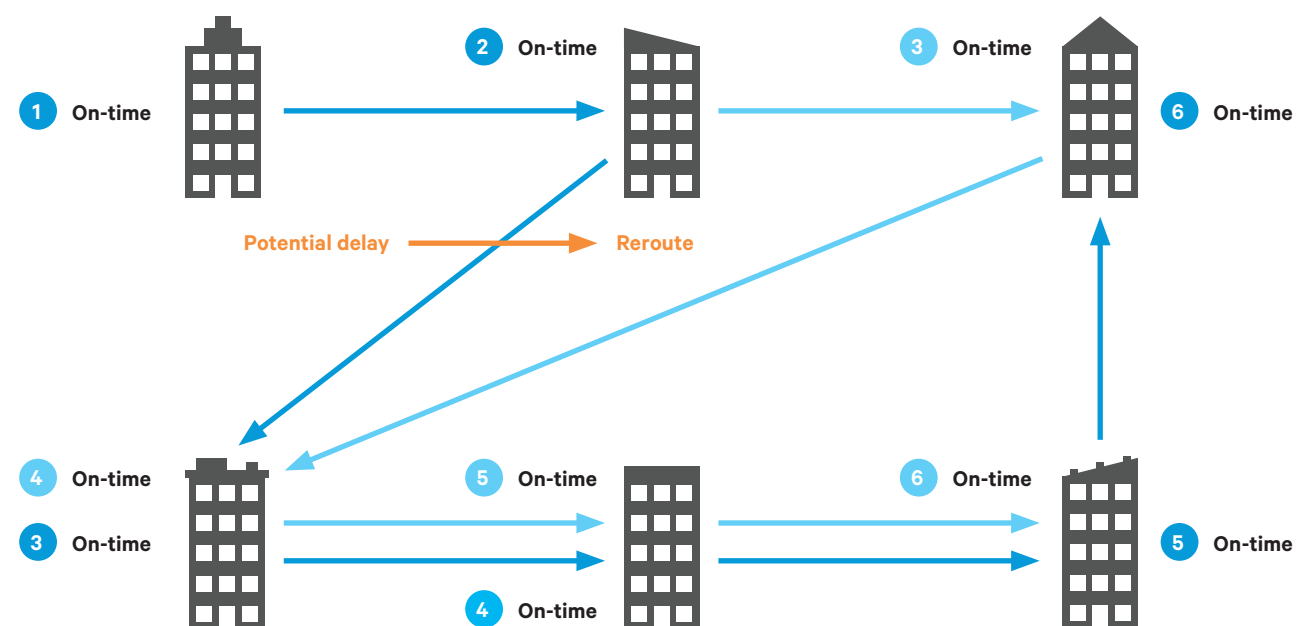
Norva24 constantly works to improve and optimize our vehicle routing. Due to our high network density and digitized processes, we have efficient route planning systems that enable us to complete more jobs, spend more time working on assignments, rather than inefficient traveling, and help us to reduce the use of energy and fuel as well as lowering emissions.

Vehicle fleet

Norva24 has invested in a modern and environmentally classified fleets of vehicles, which supports our environmental ambitions and increases operational efficiency. Our vehicle fleet is relatively young, with approximately 80 percent of the operating fleet being younger than 10 years. All vehicles in the Group's fleet utilize a wide range of specialist equipment, and each type of vehicle is used for a variety of specified tasks.

In 2021, we had just over 860 operating vehicles in our fleet, of which just over 50 percent were classified as Euro 6 emission standard. Norva24's vehicle fleet comprises approximately 165 combi trucks, 130 sludge suction trucks, 35 super suction trucks, 30 mobile dewatering trucks, 185 flushing units, 10 vacuum trucks and 15 high pressure unit trucks.

Effective redirection in case of potential delay



Norva24's branch network, density and digitized systems allow for efficient route planning. This enables the Group to complete more jobs while at the same time reduce resource use and emissions. When a potential delay occurs (3 in the illustration above), our digitized fleet management system assists in rerouting our services in order to optimize an alternative time- and resource efficient route.



A fully electric flushing car

Handling of oil and oil-contaminated waste

Although it is a very minor part of its operations, Norva24 performs some services where handling of hazardous waste is part of the job being performed. Typically, Norva24's hazardous waste services relate to the removal of oil or oil-contaminated liquids or masses, from tanks, separators etc. The oil separated by an oil separator, and that which remains in the associated sand trap, is hazardous waste, and accordingly, oil and sludge must be submitted to an approved site for hazardous waste.

Our operations and services regarding these hazardous materials are compliant with environmental laws and regulations, as well as local health and safety and environmental regulations in relation to hazardous waste in all countries in which it operates.

INNOVATIVE GREEN SERVICES

Norva24 strives to make it easy for its customers to make green choices, by supporting them in making more environmentally friendly decisions. A central part is our ambition to continually develop new green services, which we define as services that are more environmentally sustainable than current alternatives on the market. We start by involving our customers in order to better understand their need for services. Then we invest in developing

and testing new solutions, often in collaboration with students and the research community. We aspire to always keep up to date on the latest technology and how it can create environmental benefits.

Our objective is to increase the share of our green services to our clients every year.

Norva24 is a leader in creating and developing more "green" services, such as mobile dewatering technology, and re-lining pipes instead of performing a full excavation. Norva24 is pilot testing its IoT surveillance solutions, as a proactive on-site monitoring solution together with 16 customers in three countries, a couple of suppliers and with Innovation Norway as a supporting partner. Norva24's IoT surveillance solutions entail i) customer value as it prevents and ii) minimizes the need of disturbances for the society and/or the business, value for Norva24 as it makes the UIM service more predictable and proactive, and consequently more efficient. Furthermore, the IoT solution is a clear competitive advantage in the fragmented market due to Norva24's economies of scale, as Norva24 can further leverage its superior density and inhouse digitalization resources. IoT sensors will also have important effects for the environment, for example, by creating a better surveillance system for UIM, hence reducing risk of prospective leakages.



Mobile dewatering



Drainage of septic tank sludge is an important part of the drainage services Norva24 offers. This applies to both conventional sludge drainage and mobile dewatering. Mobile dewatering refers to a procedure through which water is removed from the waste sludge to create a more solid sludge mass with less liquid. This process significantly reduces the amount of water transported with the sludge to the relevant

point of central reception. For example, by dewatering to 20 percent dry matter, the amount of water being transported will be reduced by about 90 percent compared to conventional sludge drainage. Further, reduced transport needs involve reduced fuel consumption and thus reduced greenhouse gas emissions and NO_x emissions. Mobile dewatering can therefore potentially provide both economic and environmental

benefits compared to conventional drainage. Mobile dewatering also results in lower load to the treatment plants that receive the sludge, which is beneficial in areas where treatment plants have limited capacity. There will also be a significant reduction in the number of kilometers of transport. Also, in more central and densely populated areas, mobile dewatering will be beneficial.



Our people

Norva24's employee philosophy is based on our values; trust and passion. We believe that when employees learn and cooperate, the organization can deliver higher results and create a positive work environment. Employees with team spirit and a shared goal, share information and knowledge and utilize each other's strengths to benefit Norva24's business and serve its customers, as well as the society at large. When it comes to leaders within the organization, Norva24 expects them to always act as role models and live the Group's values.

VALUES AND GUIDING PRINCIPLES

Let these values be guiding for our business:

Trust

- We deliver what's been agreed
- We are competent and deliver high professional quality and precision
- We see and understand the customers needs
- We show decisiveness by getting things done, and seek help from others when needed to get the job done

Passion

- We have passion for our job and will always help
- We are focused at finding solutions and have a positive appearance when meeting customers and colleagues
- We are uncomplicated and informal
- We meet customers and colleagues with a smile

EMPLOYEES OF THE GROUP

In 2021, Norva24 had approximately 1,450 employees across its 66 branches. Approximately 34 percent work in Norway, 39 percent in Germany, 17 percent in Sweden and 10 percent in Denmark. By function, 78 percent our employees are operational, and 22 percent are administrative in their roles, who are responsible for daily business operations, marketing and sales, density of local networks, local branch financial performance and management and approval of new accounts, procurement orders and tenders below a set materiality threshold.

Health, wellness, and safety in the workplace is important for Norva24. Our employees' commitment is crucial, and we will continue our efforts to create an attractive workplace where our employees can grow and thrive. As a larger company in the UIM industry, Norva24 can facilitate many possibilities for training and development for all employees. Our service offerings require skilled operator, and we strive to have a culture of learning from each other and encourages rotation to try new tasks. All employees in the group must go through a buddy system, as well as take part in the Norva24 School upon employment, where they receive targeted training and education until the employee feels safe at work.

The Group offers apprenticeship programmes for young people and in 2021 we had three apprentices in Denmark. We are also committed to facilitate for persons with disabilities and special needs to work for us. An example is the complete rebuild truck that makes it possible for one of our employees to working for Norva24 and delivering services to our clients.

QHSE AND WORK SAFETY

Norva24 has a clear focus on health and safety practices within the workplace. We work to prevent accidents and other work-related illness. The basis is to always comply with international conventions on human rights and labor rights.

Norva24 is exposed to occupational health- and safety-related risks. We conduct operations in potentially hazardous environments and situations that expose risks to our employees' health and safety. The main risk areas are traffic accidents, working with and handling waste products – both fluids and materials, and working with complex equipment in work environments with inherent risks. Any incidents could lead to personal injury, and illness.

Since Norva24 carries out many of its engagements at customers' premises and facilities, there is also a risk that shortcomings in the customers' work environment efforts may adversely impact Norva24, irrespective of Norva24's own endeavors to achieve a safe work environment.

Quality, health, safety and environment form a core part of employee culture at Norva24. QHSE processes are organized and coordinated primarily at the country and local branch levels. Norva24 has internal quality control measures in place and works to ensure that employees have the necessary knowledge of QHSE and related processes, maintains routines and high health and safety standards to avoid breaching QHSE regulations at the country or local levels.

Norva24's development organization has developed Norva24's own web-based QHSE management system, beginning in Norway, with content, structure and documentation that satisfies require-

QHSE and work safety



Norva24's portal and mobile application gives employees access to up-to-date information around QHSE and work safety that includes procedures, ethical rules, risk analysis tool, service information and breaches reports. The documentation is secured (used on phones).



ments from the Internal Control Regulations, ISO 9001 and ISO 14001 standards. The system provides available and updated information on topics such as procedures, breaches, ethical rules, risk analysis, and service information at all times for all employees. Further, in Norway, Norva24 has a trust-and-safety delegate system as well as a work environment council that holds regular QHSE meetings and feedback on QHSE systems and procedures is supported and received through the online portal. During 2021, work started to implement these QHSE standards also in Sweden.

In 2021, 34 (49 in 2020) accidents resulted in a leave of absence.

ATTRACTIVE WORKPLACE

We are actively and continuously working towards creating an attractive workplace. This is reflected in the Group's human resources strategy, which is aimed at ensuring that we can attract, retain, and incentivize the personnel required to best serve the business. Approximately 10 percent of employees also have an ownership interest in Norva24, which encourages and motivates employees in their jobs and careers.

We promote employee engagement so that every employee feels involved and can influence the work. The Group also promotes diversity, inclusion, and equal opportunities in our workplace. Norva24 have a zero tolerance against any forms of discrimination or harassment.

The Group's human resource functions are performed locally or branch-level, which contribute towards a better understanding for local market conditions. We work with performance management to steer and lead the business towards set overall goals. It is focused on ensuring that each employee and team contributes in the best way to what is most important for our success. The purpose is to drive development in the organization that in line with our strategy, clarify priorities and create commitment among employees. We appreciate the importance of feedback, since it helps us to grow personally and professionally as individuals as well as a business.

Certain employees are covered by collective bargaining agreements and other arrangements with trade unions. Such agreements are renegotiated from time to time.



Opportunities for all at Norva24



Norva24 believes there are opportunities for everyone to do a good job regardless of background. We are looking for unique people who want to live up to our motto: "We always help" and we want diversity to create a good workplace that generates value. As a part of this intention, Norva24 has entered into a collaboration agreement with the Norwegian Foundation Sunnaas-stiftelsen. The foundation helps people

who have been exposed to serious illness or injury, and have rehabilitation need, to master their new life situation.

It started with Sven-Erik Fonnes, who 20 years back was exposed to a tragic accident that paralyzed him from the waist down. Before the accident, Sven-Erik Fonnes had a dream of becoming a truck driver, and despite that paralysis, that dream has become a reality.

Today he drives a lorry for Norva24 branch Birkeland in Norway. Most of the time is spent driving soil, wet organic sludge and woodchips linked with the branch UIM activities. During 2021, Sven-Erik got a brand new specially built Scania. This is an adapted lorry with lift and gas and brake on hand control. Everything is operated with the arms, and the car can also be used by regular pedals.



Ethical business

It is important that Norva24 is a trusted partner to our customers, business partners, suppliers and the communities where we operate. We handle all our business relationships with integrity and professionalism. All employees and other partners must comply with laws and regulations, as well as internal governance documents and policies. The Group's Code of conduct provides a framework for work ethics and competitive issues within the business for all employees. Norva24 has zero tolerance against corruption and other unlawful and illegal practices. Corruption is a major risk of counteracting sustainable development and it also poses risks for the company, e.g. risk for reputation or trust. We support a correct and comprehensive competition through professional follow-up of tenders, offers and purchases. No form of price fixing or abuse of our market position

Norva24's has a whistle-blower function that enables employees and individuals outside the company to report suspected misconduct anonymously via the internet, or by phone. The system is run by an independent external service provider, 2Secure, that acts as an intermediary between the whistleblower and the company to increase independence and confidence in the solution. Administrators at 2Secure receive the observation and have a dialogue with the whistleblower throughout the process. All incoming cases are handled by specially appointed staff at 2Secure with solid investigative experience, to ensure correct and efficient handling. Norva24 receives a recommendation for further action in each whistleblower case.

SOURCING AND PROCUREMENT

Norva24 cooperates with many subcontractors and suppliers. We rely upon third parties for deliveries of diesel fuel, disposal of waste, and certain septic sludge collections as well as in relation to the purchase of UIM service materials, personal protective equipment and vehicle financing or purchasing. We also invest in and deploys more technical equipment as part of its offering, such as cameras, robots, and sensors.

The Group's largest suppliers relate to Norva24's vehicles for its business operations, which are leased. Norva24 also uses external third-party IT software and platforms to support its service offering.

Consistent with the Norva24 Model, the Group follows a decentralized approach in sourcing supplies. Supplies are generally sourced at the national or branch levels, which diversifies the base of the Group's suppliers and reduces reliance on specific suppliers for the Group's operations. Some Group-wide procurement are arranged through a formalized process through country and Group-level management, including select shared software platforms, insurance, vehicles, and fuel, which benefits the Group by decreasing costs, and increasing efficiency.

All suppliers must comply with Norva24's guidelines, local legislation and other industry standards as regards, for example, the environment, work environment, anti-corruption, human rights, and business ethics.

DATA PROTECTION AND PRIVACY

Data privacy and data protection are of the utmost importance to Norva24. To operate its business, Norva24 processes and stores a variety of personal data. We recognize that data privacy and data protection is an ongoing project that demands continuous improvement. Our processes have been designed to safeguard confidentiality, privacy and access to information and data. We are continuously striving to maintain the high standards of security and put resources to comply with all applicable legislations and rules, including GDPR.

IT- AND CYBER-SECURITY

IT and digitalisation within Norva24 shall support Norva24's business strategy, directly or indirectly, in managing information and be an integrated part to meet the business goals. Norva24 maintains and operates an information technology platform to ensure business continuity, operational effectiveness, and business development.

The Group's IT department is centralized and provides IT services to most subsidiaries and branches to ensure the IT environment is developed and maintained according to group-specific IT policies and guidelines. Solutions are developed with data integrity, confidentiality based on industry standards ensuring applicable protection against cyber threats.



Governance

The Group operates through a decentralized local branch-based business model. The Group has three levels of organization: Group level, country level and branch level. At the Group level, Norva24 Group Management provides strategic direction, coordination and goals and targets for all local branches and national subsidiaries.

The responsibility for managing the day-to-day operations of each branch lies with the local branch managers. While branch managers are given relative autonomy over decision making at the local level, every branch follows an agreed set of common KPIs which apply consistently across the Group. The Norva24 Model allows for decisions to be made in proximity to customers and employees, while maintaining consistency through Group-wide corporate governance and management systems.

Norva24 Code of Conduct clarifies the values and principles that govern our relationships with our employees, suppliers, customers business partners, investors and other relevant stakeholders such as public authorities. It serves as a starting point for all of the Group's relevant policies and rules. A number of policies are summarised in the Code, including Corporate governance, IT, Information security, Data protection, HR, Information, Finance, Insider and Sustainability.

REGULATORY LANDSCAPE

Norva24 operates within a complex regulatory network that includes EU-level, national law and national technical standards, with regulations largely being set at the municipal level, rather than at the national or European level.

The EU regulations with the most impact on UIM service providers' daily operations is the "EU Water Framework Directive 2000/60/EC" which stipulates the quest for continual improvement and ban on water deterioration and the "EU Drinking Water Directive (98/83/EC)" which is a corresponding directive for drinking water. These directives are to a large extent supplemented by national legislation as well as technical standards and recommendations giving more detailed directions to service providers.

PERMITS AND CERTIFICATIONS

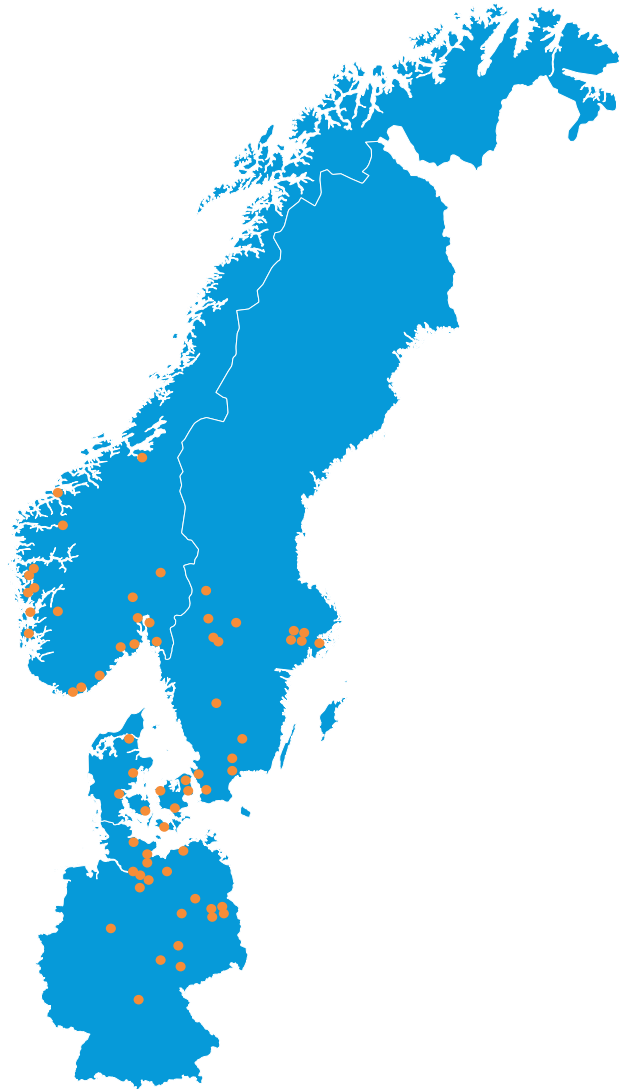
The Group and its operations and facilities are subject to water, waste, environmental, health and safety laws and regulations, including those governing: water supply, use and discharges; the use, handling, treatment, recycling, release, management, storage and disposal of and exposure to hazardous substances; air emissions, greenhouse gas emissions and energy efficiency; and safety of workers, plants, sites and products.

Norva24 obtains the appropriate and necessary permits and certifications required to provide services within the UIM services industry. Most of the Group's entities are certified according to ISO standards, specifically ISO 9001:2015 and ISO 14001:2015, including all entities in Norway.



ALWAYS HERE
TO HELP!

NORVA²⁴



Norva24

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