

Norva24 Group AB Sustainability Report 2022





Sustainability is part of our purpose

UIM SERVICES FOR A SUSTAINABLE SOCIETY

Underground infrastructure is a vital part of society, and their performance is crucial for society to function. Access to clean water and sanitation are fundamental human rights. Almost all private and public organizations, institutions and private households are connected to the underground infrastructure. The underground infrastructure provides clean water to society and returns wastewater back for proper treatment and disposal. Underground infrastructure deterioration, damage or malfunction may cause disruptions in the delivery of clean water, wastewater pollution and environmental damages as worst-case scenarios. Continuous maintenance of underground infrastructure and pipes is therefore a critical process in keeping the operational effectiveness and increasing service life.

Aging underground infrastructure and urbanization

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 damage in the sewers and leakage rates, which affects the reliability and quality of the overall underground infrastructure and affects the whole society in a negative way. Additionally, increasing urbanization is putting a strain on the capacity of the underground infrastructure that was not dimensioned for the current population increases in larger cities. The poor state of the underground infrastructure increases the need for maintenance and renovation.

Climate change

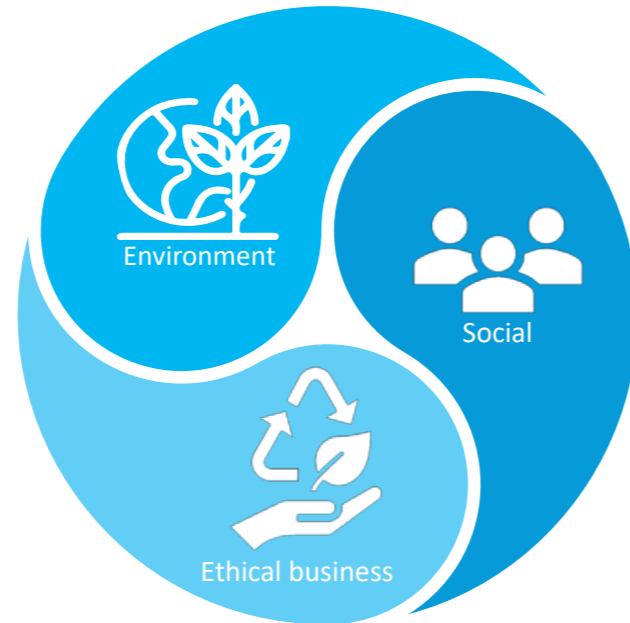
Climate change has and will continue to increase the frequency and severity of extreme weather conditions. Climate change will increase both drought and the levels of precipitation putting higher pressure on the underground infrastructure. Extraordinary dry weather often results in increased need for cleaning of underground infrastructure and water pipes, since the flow through the system in normal weather conditions results in self-cleaning. Climate change also increase the acute levels of precipitation putting pressure on the capacity of the wastewater systems. The systems cannot accommodate the more extreme water levels resulting in floodings and damage to the surrounding infrastructure. 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.

Role in society

Industry cannot operate independently of society but is a part of it. Stakeholder expectations have moved beyond the simple task of maximizing corporate profits within the limits of the law. Corporations are expected to contribute to the society they are a part of, to abide by all laws and regulations as well as social norms and ethical business practices.

NORVA24S CONTRIBUTION TO A SUSTAINABLE SOCIETY

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.

Environment

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 also to promote energy efficiency in line with SDG 7 – affordable and clean energy.

To contribute to a more environmentally sustainable society, we have a strategic focus on increasing the share of our green activities aligned with the EU Taxonomy and reduce our relative energy consumption:

- Increase the share of green activities aligned with EU taxonomy. (Total operating income from green activities aligned with EU taxonomy/Total operating income) 
- Reduce the relative energy consumption from own operations. (kWh/Total operating income*100) 

Social

The goal of the group is to be ahead on quality, health, safety and environmental work (QHSE), 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.

To ensure that our employees have a safe working environment, Norva24 have a clear focus on social factors such as health and safety practices within the workplace. We work actively to prevent accidents and other work-related illness through proper

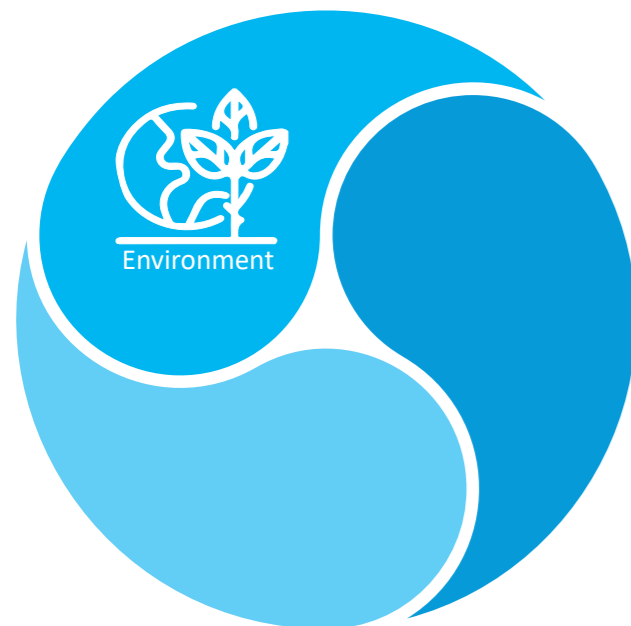


training and QHSE awareness. For us at Norva24, health and safety is at the very foundation of our business, and most of our operational entities are either certified or in the process of getting an ISO 45001 certification.




Ethical business

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 sustainable practices. Norva24 is committed to applying ethical business practices throughout the organization. The board approved Code of Conduct is the underlying foundation for how Norva24 will conduct ethical business and reduce risk of non-compliance within competition, anti-corruption, human rights, data protection security, health, safety and environment when interacting with our key stakeholders. Norva24 is also conducting an annual Human Rights due diligence in line with the OECD guidelines for responsible business conduct.

Environment




Norva24 is aiming to be the lighthouse for inspiration regarding environmental solutions in the UIM industry. As a leading UIM services provider, we are offering solutions for our customers that are crucial for society to function. We have a strategic target to increase our share of green activities aligned with the EU taxonomy. Our services are directly contributing to several of the UN sustainable goals:

-  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



Increase the share of green activities aligned with EU taxonomy.
(Total operating income from green activities aligned with EU taxonomy/Total operating income)

In addition, we are actively taking measures to reduce our relative energy consumption related to delivering our services. More efficient route planning, investments in newer equipment with lower energy consumption and other energy saving initiatives are made to increase energy efficiency in our operations. To monitor the development, we have implemented a KPI measuring relative energy consumption at all segments.

-  SDG 7.3: Double the global rate of improvement in energy efficiency.



Reduce the relative energy consumption from own operations.
(kWh/Total operating income*100)

EU Taxonomy Green activities



The EU taxonomy is a classification system introduced by the European Union to align the EU's Green new deal strategy with the financial reporting and to promote investments in sustainable businesses and to create transparency and comparability within the Union. With the taxonomy, we report the share of turnover that is aligned with the EU goals for environmentally sustainable services (green services). We also report capex as the share of investments that are supporting the green services or are meant to transition non-aligned services to green services. Investments that do not qualify as capex in the accounting standards are reported as opex investments within the taxonomy.

The taxonomy framework is under constant improvement. In 2022 we will report on activities that are aligned with the requirements of the framework for the first time. The alignment is only relating to the environmental objectives of climate change mitigation and climate change adaptation. EU is currently developing technical screening criteria for the four other EU environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and restoration of biodiversity and ecosystems) and this is expected to result in additional reporting in the future.

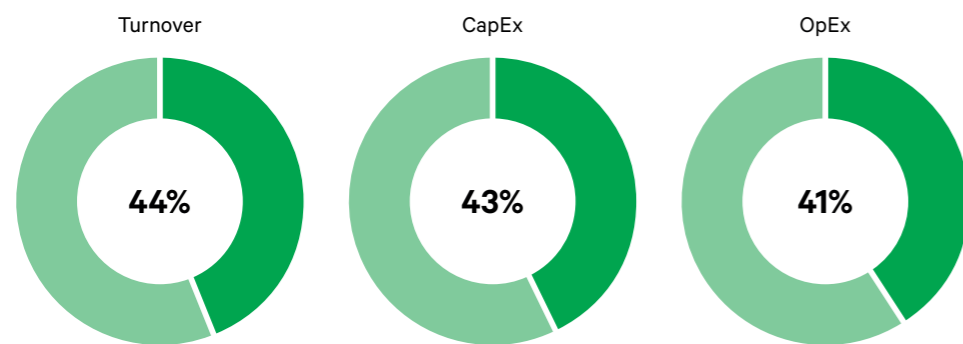
For a service to qualify as aligned according to the taxonomy, it must be established that the activity:

- makes a substantial contribution to achieving one or more of the EU's environmental objectives.
- does no significant harm to any other EU environmental objective.
- will be practiced in compliance with the EU minimum social safeguards.

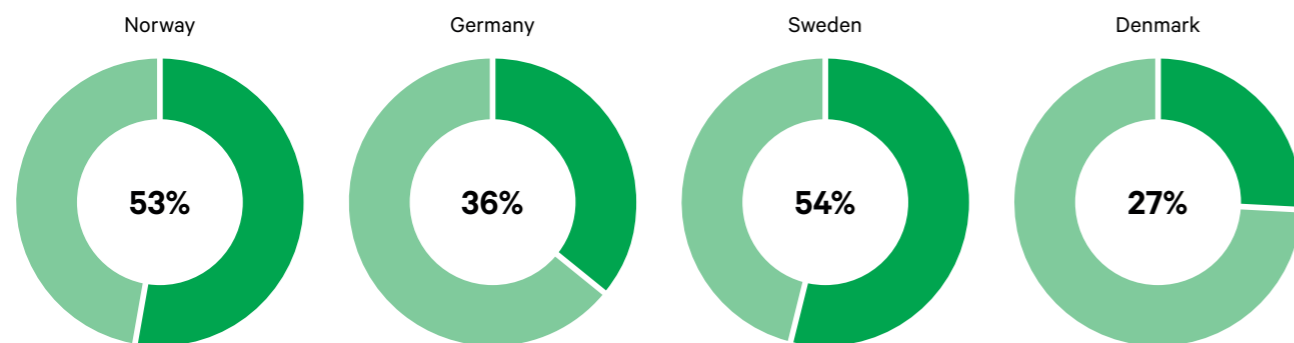
Only if all three requirements are achieved, will the service be deemed environmentally sustainable by the EU and be qualified as a green service by Norva24. The UIM Industry is an integral part of keeping the water supply and sewerage networks functioning, and many of Norva24's core services falls within the EU taxonomy.

SUBSTANTIAL CONTRIBUTION

Taxonomy aligned green services for Norva24 In 2022



Taxonomy aligned green services (turnover) pr segment for Norva24



Turnover

Turnover is defined the same way in the taxonomy as in revenue in IFRS. For Norva24 this means that total turnover is the same as revenue from customer contracts. We have mapped Taxonomy activities to the relevant services offered by Norva24 and present them as their relative contribution to the total turnover.

Capex

Green capex is defined as those investments that support the EU taxonomy aligned turnover or supports the transition from non-aligned to aligned. Total capex is defined as capital expenditures in Intangible assets other than Goodwill, Property plant and equipment and Right of use assets. Total investments can be found in note 10, 11 and 12 of the consolidated financial statements as the lines acquired in business combinations and additions. Norva24 presents green capex as the relative share of EU Taxonomy aligned capex of total capex.

When investing in vehicles, there is no inherent limitations on what services these vehicles can perform in connection with the EU Taxonomy. A vehicle procured for emptying of hazardous waste such as oil separators that currently are not covered as part of the taxonomy, a non-eligible activity, can just as well be used for emptying of fat separators that is an eligible activity. Capex is

therefore allocated as a share of turnover, measured at individual subsidiary level.

Opex

The total operating expenditure (Opex) covers direct non-capitalized costs related to short-term lease and maintenance, and other direct expenditures relating to the day-to-day servicing of the group's relevant assets.

Opex is allocated based on the same principles as capex.

DO NO SIGNIFICANT HARM

We have done the following assessment in relation to the do no significant harm criteria (DNSH). Generally, these EU regulations and directives have been turned into national law in Norway, Germany, Sweden and Denmark.

Adaption to the effects of climate change

Physical risks are monitored and reviewed on a continuous basis at a local level. Relevant sites have local risk assessments related to climate hazards. The risks described in the different climate scenarios as presented by the UN Panel on Climate Change have limited adverse impact on the Group and presents opportunities to grow the business as climate changes will increase the

Taxonomy area	Taxonomy activity	Norva24 Services	Aligned	Eligible	Non-eligible
	Substantial contribution		Environmentally sustainable activities – green services	Not environmentally sustainable activities	Not part of the taxonomy framework
Water supply, sewerage, waste management and remediation	5.2 Renewal of water collection, treatment and supply systems	Pipe services – Relining	11%		
	5.4 Renewal of wastewater collection and treatment				
	5.5 Collection and transport of non-hazardous waste in source segregated fractions	Emptying services – Septic tanks – Sand traps – Grease separators – Other wet or dry masses	31%		
	5.8 Composting of bio-waste	Composting of wet organic sludge	2%		
Non-eligible activities	11.2 Collection and transport of hazardous waste (Pollution prevention and control) – Includes waste oils	Emptying of hazardous waste – Oil separators – Other hazardous waste			5%
	Not ratified by EU as of 2022				
	Activities not covered by current EU taxonomy	Pipe services – Pipe Inspection – Pressure testing, leak detection, tightness checks – Pipe cleaning Pressure washing – Tank cleaning – High- and ultra high pressure Other services			51%
TOTAL TURNOVER			44%	0%	56%

demands placed on underground infrastructure and maintenance and renewal of such systems.

Sustainable use and protection of water and marine resources

Norva24 has a limited number of activities that have been deemed relevant for the DNSH part of the alignment criteria. Many of Norva24's services are actively preventing stress and emissions of sanitary wastewater by supporting and maintaining the infrastructure put in place by other actors.

Transitioning to a circular economy

Downstream handling of waste fractions is the most significant contribution to the circular economy. Norva24 delivers all waste fractions, the materials collected by suction trucks, source segregated at approved sites. In addition, Norva24 perform

treatment of fractions such as septic sludge, fat, and oil-contaminated mixes, transforming it to new resources such as clean fertilized soil and pure oil fractions ready for reuse and clean water returned to the wastewater system. All such activities are strictly monitored by Norva24 at local level as well as by both national and local authorities.

Vehicles at the end of their economic life are subject to studies where the reuse feasibility is assessed. Depending on the usage during the lifetime of a vehicle chassis, there is the possibility to reuse the bodies with tanks and pump assemblies on a new chassis, substantially reducing economic investments and the environmental impact. Other times there is the possibility to prolong the lifetime with repairs, balancing the investment against expected future down-time and repair cost of older vehicles.



Vehicles, where the analysis concludes that reuse within the group is not economically feasible, is sold in the open market so that no vehicles are scrapped.

Avoid and prevent environmental pollution.

There is risk analysis done for all services performed by Norva24 as part of the QHSE system and ISO certifications. If the delivery of a service has increased risk of polluting the environment, the operators need to do necessary risk reducing actions to bring the risk down to an acceptable level. There is an inherent risk in the industry that cannot be completely eliminated, but Norva24 has company-wide systems for sharing knowledge and best practices to reduce the risk.

Some of the aligned activities of the group are covered by the EU regulations. Specific requirements are placed on the environmental composting plant outside Bergen, where septic sludge is composted into fertilized soil for use in agriculture and gardening. The plant is compliant with all local and national approvals for such plans, and limiting the negative impact on the local environment is the highest priority for Norva24. There are ample solutions to prevent leachate and unwanted smells in the air.

Protection and restoration of biodiversity and ecosystems

Norva24s activities have been deemed to not have a significant Impact and the assessments regarding biodiversity have been limited to assessing that the locations of our businesses do not impact protected areas.

MINIMUM SOCIAL SAFEGUARDS

EU Taxonomy have put in place minimum standards for businesses in regard to minimum social safeguards to ensure that aligned services do not exploit the society the business is a part of. Norva24 monitors minimum social safeguards at group level and have implemented routines and procedures with regards to Anti-Corruption, Fair Competition, Taxation and Human Rights. An annual human rights due diligence is performed for the Group, in line with the OECD guidelines for responsible business conduct. The reporting on these items is placed in the chapter Ethical business.



Other environmental initiatives



A fully electric flushing car

REDUCE RELATIVE ENERGY CONSUMPTION

To reach the targets of the Paris Agreement and the climate commitments of the world community, the UIM Industry needs to contribute with environmentally friendly solutions in the way services are provided. As the leading UIM provider in northern Europe, Norva24 needs to do its part and contribute in line with stakeholder expectations to reach these targets. Norva24 have set a strategic target of reducing the relative energy consumption of our operations to reduce energy consumption and greenhouse gas emissions. This KPI is directly linked to SDG 7.3 Double the global rate of improvement in energy efficiency.



Reduce the relative energy consumption from own operations.
(kWh/Total operating income*100)

In 2022, we have monitored this KPI closely for all segments. Norway and Denmark, where we have comparable numbers from 2021, have both had good improvements. Norway reduced its relative energy consumption from 4.90 in 2021 to 4.63 in 2022. Denmark reduced the KPI significantly, from 6.22 in 2021 to 5.01 in 2022. The Improvement was mainly driven by a strong focus on

operational efficiency in operations, where Denmark had higher utilization of vehicles and better planning of jobs. Sweden and Germany have also measured this KPI throughout 2022 and ended at 5.21 and 2.73 respectively.

For the Norva24 Group in total, the relative energy consumption ended at 4.12.

CERTIFICATION – ENVIRONMENTAL MANAGEMENT SYSTEMS – ISO 14001

ISO 14001:2015 specifies the requirements for an environmental management system that an organization can use to enhance its environmental performance. The standard is intended for use by an organization seeking to manage its environmental responsibilities in a systematic manner that contributes to the environmental pillar of sustainability.

ISO 14001:2015 helps the organization achieve the intended outcomes of its environmental management system, which provides value for the environment, the organization itself and interested parties. Consistent with the organization's environmental policy, the intended outcomes of an environmental management system include:

- enhancement of environmental performance;
- fulfilment of compliance obligations;
- achievement of environmental objectives.

Norva24 have currently ISO 14001 certification of all entities in Norway, all entities in Sweden except one, and Denmark is currently in the process of getting this certification.



Case: Less pollution in fjords with frequent emptying of Sand traps



Norva24 is currently running a project in cooperation with the Bergen municipality in Norway that other cities and municipalities should take note of. The systematic follow-up and emptying of sand traps result in less pollution entering the adjacent fjords. Preliminary results show that most sand traps are too full to give the desired effect, and that 30% are completely full resulting in no effect.

The project that Norva24 is running in cooperation with Bergen municipality is a part to the bigger project "Clean Water Bergen" that has been running for many years.

The city is a source of pollution to the adjacent fjords, often due to excess wastewater overflows. Several cities in Norway have done large projects to clean the pollution from the city that ends up as sediments at the bottom of the adjacent fjords. Subsequent measurements have shown that the large and expensive projects have good effects. The next question is then how to keep the fjords clean by preventing new pollution in the future.

Sand traps play a keen role in preventing and slowing water carried particles such as sand, heavy metals, micro plastics and organic waste entering the wastewater systems and ending up the fjords. If the sand traps are frequently emptied and maintained, and the trapped sand disposed at correct treatment plants, they also function as treatment plants preventing pollutants reaching the fjord.

In Bergen alone there are over 15.000 sand traps owned by the municipality in addition to all privately owned installations. To function optimally, a sand trap should be emptied at around 60% full, giving a cushion of water to trap sand and other pollutants to be trapped and not flushed into the wastewater system. How fast a sand trap is filled varies largely based on local conditions and the size of the sand trap.

The new project includes recorded data points on location, time of emptying and the sand level at the time of emptying. Over time, this will create an extensive database over all the sand traps, and how

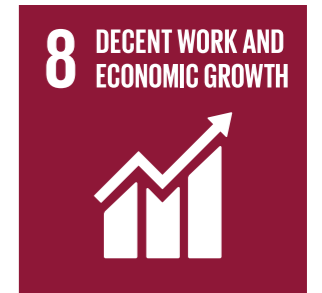
often they need to be emptied. Traditionally these types of contracts only require emptying within a certain time.

Preliminary measurements in Bergen show that 2/3 of all tested sand traps were above the recommended level, and around 1/3 was completely full giving no effect in preventing sand and pollutants from entering the wastewater system and ending up in the fjords. The detailed measurements and mapping have shown that the frequency of emptying need to be increased for the sand traps to function optimally. The measurement of sand levels before emptying only takes a couple of minutes but gives valuable information for the planning of the next emptying and surveying of the system as a whole.

Empty sand traps is a good insurance against floodings, keep sand and other pollutants out of the fjords and decrease the overall strain on the underground infrastructure. Emptying sand traps is a core service provided by all Norva24 group companies.



Social



Norva24's employee philosophy is based on our values; trust and passion. We believe that when employees learn and cooperate, the organization can create a positive work environment and deliver higher results. 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 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:



- 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



- 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

SOCIAL KEY PERFORMANCE INDICATORS

Short-term sick leave: 5.6% (6.0%)
 Long-term sick leave: 3.2% (3.6%)
 Total sick leave: 8.8% (9.7%)
 Number of employees: 1 632 (1 450)
 Share female employees: 13% (12%)
 Number of incidents leading to absence: 28 (34)

EMPLOYEES OF THE GROUP

In 2022, Norva24 had more than 1,600 employees across its 75 branches. By function, around 80 percent of our employees are operational and around 20 percent are administrative in their role.

Health and safety in the workplace are 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 leading company in the UIM industry, Norva24 can facilitate many possibilities for training and development for all employees. Our service offerings require skilled operators, and we strive to have a culture of best practice sharing where we learn from each other and encourage 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 facilitating for people with disabilities and special needs to work for us. An example is the complete rebuilt truck that makes it possible for one of our employees to work for Norva24 and deliver services to our clients, even when bound to a wheelchair.

QHSE AND WORK SAFETY

Norva24 has a clear focus on health and safety practices within the workplace. We work to prevent accidents and other related illness.



The basis is to always comply with international conventions on human rights and labor rights.

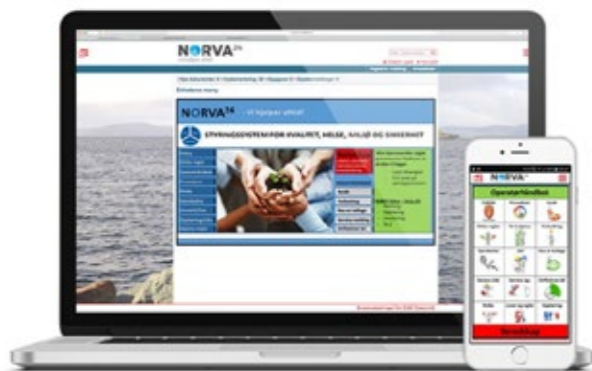
Norva24 is exposed to occupational health- and safety-related risks. We conduct operations in potentially hazardous environments and situations that expose risks to our employees' health and safety. The main risk areas are traffic accidents, working with and handling waste products – both fluids and materials, and working with complex equipment in work environments with inherent risks. Any incident 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 have developed its own web based QHSE management system, beginning in Norway, with content, structure and documentation that satisfies requirements from the Internal Control Regulations, ISO 9001, ISO 14001 and ISO 45001 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

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).

through the online portal. In 2022, the Swedish segment were able to get ISO 9001, ISO 14001 and ISO 45001 certifications for all of its entities except the latest acquisition. The Danish segment is currently in process of getting these certifications in place.

In 2022, 28 (34 in 2021) 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 has a zero tolerance against any forms of discrimination or harassment.

The Group's human resource functions are performed locally or at branch level, which contributes towards a better understanding of local market conditions. We work with performance management to steer and lead the business towards setting 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.

CERTIFICATION – OCCUPATIONAL HEALTH AND SAFETY – ISO 45001

ISO 45001 specifies requirements for an occupational health and safety (OH&S) management system, and gives guidance for its use, to enable organizations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance.

The standard is applicable to any organization that wishes to establish, implement and maintain an OH&S management system to improve occupational health and safety, eliminate hazards and minimize OH&S risks (including system deficiencies), take advantage of OH&S opportunities, and address OH&S management system nonconformities associated with its activities.

ISO 45001 helps an organization to achieve the intended outcomes of its OH&S management system. Consistent with the organization's OH&S policy, the intended outcomes of an OH&S management system include:

- continual improvement of OH&S performance;
- fulfilment of legal requirements and other requirements;
- achievement of OH&S objectives.

Norva24 have currently ISO 45001 certification of all entities in Norway, all entities in Sweden except one, and Denmark is currently in the process of getting this certification.



Case: Equal 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 Fønnes, who 20 years back was exposed to a tragic accident that paralyzed him from the waist down. Before the accident, Sven-Erik had a dream of becoming a truck driver, and despite the paralysis, that dream has become a reality. Today he drives a truck 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 truck with lift for his wheelchair and all controls such as gas and brake on hand controls. Everything is operated with the arms, and the car can also be used by regular pedals.

During 2022 Norva24 have Invested In a new trailer for the custom equipped truck of Sven-Erik. The trailer is customized around the needs of Sven-Erik, but also the need of Norva24. The new trailer utilizes aluminum instead of steel for parts of the construction giving a net increase in the carrying capacity. Carrying more useful cargo per trip in turn keeps the cost down but also reduces the relative energy consumption.

To help Sven-Erik in the operation, the connection between the truck and the trailer has been customized so that the air,

hydraulic and electricity couplings are done automatically and reducing the need for manual handling. The tailgate is hydraulically operated from the cab of the truck. There are other small details that must be sorted such as the mandatory "long truck" warning sign that can be changed from inside the cab reducing the number of times Sven-Erik needs to climb the almost to meters into the cab.

"We hope that Sven-Erik and his truck stands as a lighthouse of inspiration to other players in the transportation industry as it does for us. We don't do this as goodwill gesture, this is a business decision for us in Norva24 and the benefits far outweigh the cost of adapting the truck" says Tore Hansen, CEO of Norva24 Norway.

Ethical business



 <p>5 GENDER EQUALITY</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>
 <p>10 REDUCED INEQUALITIES</p>	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>

As a leading UIM service provider, it is important that Norva24 is a trusted partner to our customers, suppliers and other relevant stakeholders in the communities where we operate. We handle all our business relationships with integrity and professionalism. All employees and other associated parties must comply with applicable laws and regulations, as well as our internal governance documents and policies. Special emphasis is made on reducing the risk of non-compliance regarding human rights, anti-corruption, financial reporting and taxation, competition law, and data protection. The Group's Board sanctioned Code of Conduct provides a framework for business ethics that is applicable for all employees.

HUMAN RIGHTS

Norva24 has created a governing document structure, including the Code of Conduct and Policies, that is created to incorporate responsible business conduct throughout the organization. As part of the Minimum safeguards in the EU taxonomy, we have conducted a human rights due diligence in line with the requirements in the OECD guidelines for responsible business conduct. The human rights due diligence is performed as an annual exercise where we identify and assess adverse impacts related to Human Rights topics in our operations, supply chains and other business relationships. No significant risks or adverse impacts regarding Human Rights have been identified. The geographies where Norva24 is operating are broadly ranked amongst the best countries in the world related to human rights.

ANTI CORRUPTION AND BRIBERY

Corruption is a major risk of counteracting sustainable development, and it also poses risks for the company. Norva24 support correct and comprehensive competition through professional follow-up of tenders, offers and purchases, with no form of price fixing or other abuse of our market position.

Norva24 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.

SUPPLIERS 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 deploy more technical equipment as part of our offering, such as cameras, robots, and sensors.

The Group's largest suppliers relate to production of Norva24's vehicles, which are mostly leased via a financial institution. Norva24 also uses external third-party IT software and platforms to support our 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.

OECD risk-based due diligence process and supporting measures

Due diligence process and supporting measures.



Source: OECD

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. The suppliers are almost exclusively based in our geographical areas of operations in Northern Europe.

FINANCIAL REPORTING AND TAXATION

Norva24 adheres to all local laws and regulations related to financial reporting. We use independent auditors to verify all but the very smallest entities, also the ones not requiring audit by law. Tax compliance requires both adhering to the letter of the law, but also the spirit of the law. Norva24 believes that the tax should be paid in the country where the profits are earned. The group utilizes planes to responsibly minimize the tax cost within each tax jurisdiction. International tax planning is limited to avoiding double taxation and transfer pricing principles for the group follows the rules and guidelines set by OECD.

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 digitalization 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.

CERTIFICATION – QUALITY MANAGEMENT SYSTEMS – ISO 9001:2015

ISO 9001 specifies requirements for a quality management system when an organization:

- needs to demonstrate its ability to consistently provide products and services that meet customer and applicable statutory and regulatory requirements, and
- aims to enhance customer satisfaction through the effective application of the system, including processes for improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements.

Norva24 have currently ISO 9001 certification of all entities in Norway, all entities in Sweden except one, and Denmark is currently in the process of getting this certification.



Case: IoT to improve performance of sewers

Sewer networks are built to separate clean water from sanitary wastewater. All water that comes from the inside of the house is called sanitary wastewater and is transported to treatment plants for cleaning through sanitary sewers. Water that comes from the outside of houses is considered clean and called stormwater. Stormwater is typically transported back to the environment through Stormwater sewers, often to the closest river or lake. All water that enters the sanitary sewer pipes that is not consumed wastewater from the inside of buildings is called excess water. This would typically be stormwater, groundwater, melted ice and snow or floodings from rivers and lakes that incorrectly enter the sanitary sewer systems due to faults such as cracks, faulty connections, and bad joints.

Excess water is a big problem because it takes up valuable space and capacity in the sanitary sewer systems. This leads to increased energy consumption and wear and tear on pumps when the excess water needs to be pumped to treatment plants for purification together with the sanitary wastewater. This would in turn increase the need for chemicals used for treating the excess water that mixes with the wastewater. Strained capacity in the sewer networks can also lead to overflow of polluted wastewater to the environment or cause flooded streets and houses due to lacking capacity to drain stormwater.

Climate change is leading to more heavy rains, something that is putting a strain on the sewer networks. Combined with increasing urbanization and underinvested aging infrastructure not scaled for the increasing population, this results in an increased need for innovative solutions to maximize the performance of the sewer networks. Norva24, through its subsidiary IRG Rörinspektion,

provides such a service where IoT sensors are used to measure the flow in the sewer networks to identify where excess water is entering the sewer systems.

IRG has developed a method to find and prevent sources of excess water in sewer networks. The first step is to install IoT flow measuring sensors in the sanitary sewers. The flowmeter is used to measure the flow in the relevant areas of the sewer over time. Combined with measurements of rainfall, the data collected is then used to identify sources of excess water. Areas with increased flow during rainfalls are typically indicating that something is broken in the sewer network of that area. All instruments are connected online and are monitored remotely from any computer with access to internet. The data is collected and analyzed, and a report with findings and suggested areas for more detailed field investigations is created for the customer.

The flow measurement is typically followed by the other UIM Pipe Services that Norva24 provides. Areas in the sewer where the data is indicating problems with excess water are typically inspected on site with a camera robot.

After the TV inspection, the customer is provided with comprehensive documentation of all the sanitary sewers and manholes belonging to the municipality, as well as on the related private properties. With these documents, the customer knows exactly what parts of the sewer that are broken. If the customer is a municipality, this documentation is typically sent to house owners with a due date for remediation of the damages. The damage is usually repaired using relining, a service provided by Norva24 to repair the damages and prevent excess water from entering the sanitary sewer system.



Regulatory frameworks

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 summarized 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.





EU Taxonomy notes

Turnover			Substantial contribution criteria			DNSH criteria ('Does Not Significantly Harm')							Taxonomy-aligned proportion of turnover, year N-1 (19)		Category (enabling activity or transitional activity)
	Code(s)	Absolute	Proportion	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Per-cent	Per-cent	E/T			
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1. Environmentally sustainable activities (Taxonomy-aligned)															
Pipe services	5.2 & 5.4	268.0	11	100	-	-	-	-	-	Y	Y	Y	Y	Y	E
Emptying services	5.5	768.9	31	100	-	-	-	-	-	Y	Y	Y	Y	Y	E
Environmental composting	5.8	37.2	2	100	-	-	-	-	-	Y	Y	Y	Y	Y	E
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,074.1	44												
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0												
B. TAXONOMY-NON-ELIGIBLE															
Taxonomy-non-eligible activities (B)		1,368.8	56												
Total (A+B)		2,442.9	100												



Capex			Substantial contribution criteria			DNSH criteria ('Does Not Significantly Harm')							Taxonomy-aligned proportion of turnover, year N-1 (19)		Category (enabling activity or transitional activity)
	Code(s)	Absolute	Proportion	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Per-cent	Per-cent	E/T			
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1. Environmentally sustainable activities (Taxonomy-aligned)															
Pipe services	5.2 & 5.4	38.8	11	100	-	-	-	-	-	Y	Y	Y	Y	Y	E
Emptying services	5.5	111.4	31	100	-	-	-	-	-	Y	Y	Y	Y	Y	E
Environmental composting	5.8	5.4	1	100	-	-	-	-	-	Y	Y	Y	Y	Y	E
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		155.6	43												
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)															
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0												
B. TAXONOMY-NON-ELIGIBLE															
Taxonomy-non-eligible activities (B)		205.2	57												
Total (A+B)		360.8	100												



Contribution to the UN's Global Goals

Opex			Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Category (enabling activity or transitional activity)				
	Code(s)	Absolute	Proportion	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards		Taxonomy-aligned proportion of turnover, year N-1 (19)	Taxonomy-aligned proportion, 2022	Per-cent	Per-cent
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Pipe services	5.2 & 5.4	2.8	10	100	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y					E
Emptying services	5.5	8.0	29	100	-	-	-	-	-	-	Y	Y	Y	Y	Y						E
Environmental composting	5.8	0.4	1	100	-	-	-	-	-	-	Y	Y	Y	Y	Y						E
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		11.2	41																		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0																		
B. TAXONOMY-NON-ELIGIBLE																					
Taxonomy-non-eligible activities (B)		16.4	59																		
Total (A+B)		27.7	100																		

Topic	Strategic focus/target	Result 2022	Contribution to the SDGs
Environmental	<p>Strategic focus 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.</p> <p>Target Increase the share of green services.</p> <p>Revenue from EU taxonomy aligned green activities/Total operating revenue.</p>	<p>Group total 44%</p> <p>Norway 53% Germany 36% Sweden 54% Denmark 27%</p>	<p>SDG 6: Ensure availability, and sustainable management of water and sanitation for all.</p> <p>SDG 11: Make cities and human settlements inclusive, safe, resilient, and sustainable.</p> <p>SDG 13: Take urgent action to combat climate change and its impacts.</p>
Environmental	<p>Strategic focus Actively reduce the energy consumption from own operations.</p> <p>Target Reduce the relative energy consumption (kWh/Total operating income x 100).</p>	<p>Group total 4.12</p> <p>Norway 4.63 (4.90) Germany 2.73 (N/A) Sweden 5.21 (N/A) Denmark 5.01 (6.22)</p>	<p>SDG 7.3: Double the global rate of improvement in energy efficiency.</p>
Social	<p>Strategic focus Prevent accidents and other work-related illness.</p> <p>Target Zero vision: No incidents leading to a leave of absence.</p>	<p>28 incidents leading to a leave of absence (34).</p> <p>Sick leave of 8.8% (9.7%) Short-term sick leave: 5.6% (6.0%) Long-term sick leave: 3.2% (3.6%)</p>	<p>SDG 8: Decent work for all.</p>
Social	<p>Sick-leave percentage</p> <p>Strategic focus Promote diversity, inclusion, and equal opportunities in workplace.</p> <p>Target Zero tolerance against any form of discrimination or harassment.</p> <p>Female share BoD.</p> <p>Female share employees.</p>	<p>No reported incidents in 2022.</p> <p>Female share of 22% in BoD.</p> <p>Female share of 13% of total employees in the Group.</p>	<p>SDG 5: Gender equality and empower all women and girls.</p> <p>SDG 10: Inclusion of all.</p>
Ethical business	<p>Strategic focus Trusted partner to our customers, business partners, suppliers, and the communities where Norva24 operates.</p> <p>Target Zero tolerance against any form of corruption.</p>	<p>No reported incidents in 2022</p> <p>A whistle blower system was implemented in the beginning of 2022.</p>	<p>SDG 16: Accountability and actions against any form of corruption.</p>



Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Norva24 Group AB (publ), corporate identity number 559226-2553

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the year 2022 on pages 42-61 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

OPINION

A statutory sustainability report has been prepared.

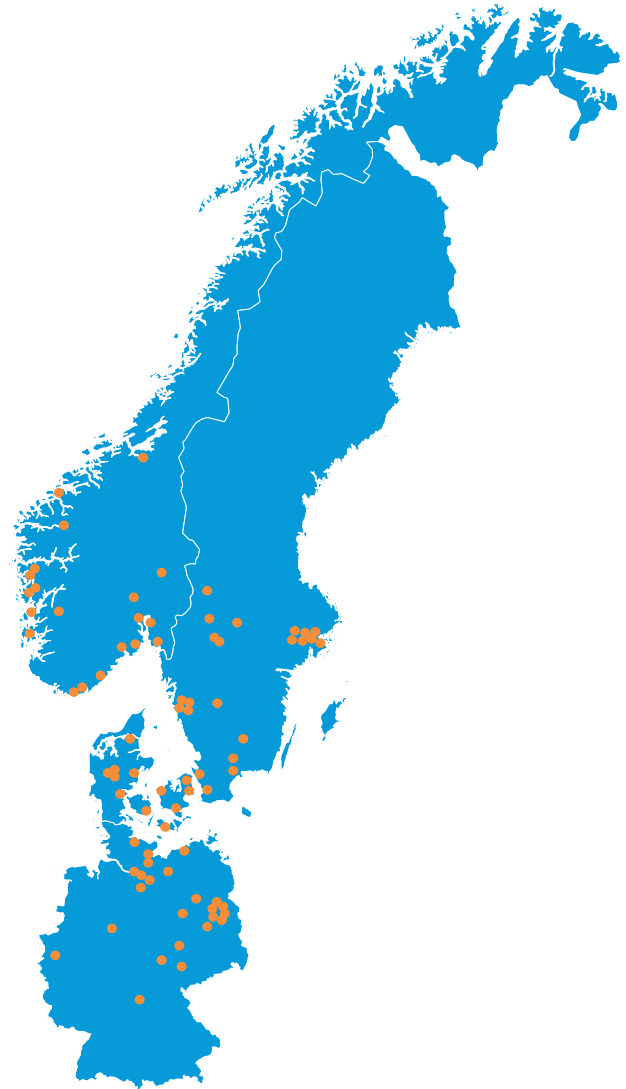
Stockholm 20 April 2023

Öhrlings PricewaterhouseCoopers AB
Nicklas Kullberg
Authorized Public Accountant



ALWAYS HERE
TO HELP!

NORVA²⁴



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