

RECOVER

 SUSTAINABILITY REPORT 2023

ABOUT RECOVER



RECOVER GROUP

Recover is the market leader for non-discretionary property remediation and environmental services in the Nordics.

Recover provides emergency property remediation services to help mitigate the impact of water and fire damages, reduce costs associated with extreme weather events, and to make cities safer by maintaining mission-critical infrastructure.

+375 MEUR
2023 Revenue

~180 local branches

~2 400 Employees



OUR SERVICE LINES

RECOVER

PROPERTY REMEDIATION

Damage control

- Fire damage
- Technical cleaning & repair
- Content treatment & storage
- Water damage
- Reconstruction
- Radon, asbestos & mold removal
- Selective demolition
- Onshore & offshore damage control services



Demolition & concrete drilling

- Selective heavy demolition
- Concrete drilling & sawing
- Radon, asbestos & mold removal



SERWENT

ENVIRONMENTAL SERVICES

Traditional services | Special services | Pipe renewal

- | | |
|--------------------|---------------------|
| ▪ Septic tanks | ▪ Pipe cleaning |
| ▪ Sand traps | ▪ Pipe relining |
| ▪ ADR Services | ▪ Dry suction |
| ▪ Pipe inspection | ▪ Crane & container |
| ▪ Pressure testing | ▪ Ventilation |





VALUE CHAIN CAPABILITIES

DAMAGE CONTROL SERVICES



	First Response & Inspection	Remediation & Content Handling	Dehumidification	Reconstruction
	✓	✓	✓	✓
	✓	✓	✓	✓
	✓	✓	✓	✓

ENVIRONMENTAL SERVICES



	Traditional Services			Pipe renewal	Special services		
	Pipe Services	Emptying services	Industrial services	Relining	Dry suction	Ventilation	Container
	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓

2023 IN NUMBERS

+375

MEUR Revenue

90%

Building waste recycled



100%

Renewable energy consumed in our buildings

16%

Reduction in work-related H1-injuries* compared to last year

*H1 injuries resulting in absence as defined by Norsk Industri

SUSTAINABILITY AT RECOVER



A MESSAGE FROM OUR CEO

PLACING SUSTAINABILITY AND PEOPLE AT OUR STRATEGIC CORE

Recover Group operates across Scandinavia and employs more than 2 400 people in Norway, Sweden and Denmark. We recognize that we have an impact on people, society and our planet, that reaches beyond our operational and geographical footprint. Therefore, it is important to embrace accountability with regards to the overall effect we leave in the world as a company.

At Recover, we believe that placing sustainability and people at our strategic core, will drive customer and employee satisfaction as well as long-term value creation. The creation of even more sustainable value chains is a trend that we see as being strengthened during 2023. More and more customers and suppliers are genuinely interested in building sound partnerships where processes and reporting mechanisms are clearly tied to a joint ambition of improving. In short, theory is being put into practice and sustainability as a discipline moves from words to action. This is a development we applaud and support.

UN Global Compact Initiative

Recover Group recognizes the importance of the ten principles within Human Rights, Fraud, Environmental Sustainability, and Anti-Corruption, and proudly reaffirms our commitment to the Ten Principles of the United Nations

Global Compact initiative. As a significant player in our industry, we acknowledge our responsibility to lead by example and continually improving our practices while inspiring and collaborating with suppliers, customers, and peers in the industry to drive positive change. The UN Global Compact's Ten Principles and the UN Sustainable Development Goals serve as the foundation of our strategy, driving our *Triple Zero* commitment. We are strategically dedicated to doing *zero harm*, creating *zero waste*, and emitting *zero carbon* in our pursuit of sustainable growth and a better future.

Throughout 2023, we have diligently focused on our sustainability goals and are proud of our accomplishments.

- 16% reduction in work-related H1 injuries* compared to 2022.
- Recycled 90% of all building waste.
- Consumed 100% renewable energy in our buildings.
- Delivered a GHG aligned scope 1-3 measurement for the group.

Moving forward, we are eager to continue advancing our sustainability efforts. We recognize that there is always room for improvement and are committed to further enhancing our environmental, social, and governance performance.



TED SÖDERHOLM
RECOVER GROUP CEO



Recover Group, including all entities in Sweden, Denmark, and Norway, is proud to announce our commitment and pledge to the United Nations Global Compact (UNGC) and its Ten Principles. Our group-wide pledge is registered under our parent-company name Tosiva AS and applies to our entire group, demonstrating our dedication to sustainable and responsible business practices across all operations and regions.

OUR FOUNDATION AND TRIPLE ZERO STRATEGY

We are the guardians of everyday life for a sustainable world

Recover works with sustainability every day by saving people's homes, assets, and maintaining critical infrastructure. We are proud to call ourselves the guardians of everyday life for a sustainable world.

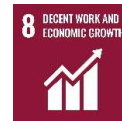
As a business, our main contribution is to create a long-term, sustainable and value-creating company for our stakeholders and employees. These objectives ensure that business practices and investments contribute to long-term economic growth at the same time as they adhere to and accelerate a positive environmental and social development.

As a UN Global Compact (UNGC) signatory, Recover follows the guidance of the 10 principles of human rights, labor, anti-corruption and environment.

Additionally, we recognize the importance of the UN Sustainable Development Goals (SDGs). Specifically, Recover is exerting an extended effort within three of the SDGs where we believe we can make the biggest impact.

The SDGs and the 10 principles of UNGC serve as the foundation for our way of operating. We have chosen to operationalize this in the form our Triple Zero strategy:

Triple Zero refers to our efforts of doing zero harm, creating zero waste, and emitting zero carbon.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Ensure sustainable consumption and production patterns



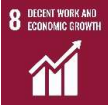


Take urgent action to combat climate change and its impacts

WE DO ZERO HARM

WE CREATE ZERO WASTE

WE EMIT ZERO CARBON

SUSTAINABILITY TARGETS AND PROGRESS

SDG	TOPIC	TARGET(s)	PROGRESS 2023	GOAL 2024
 8 DECENT WORK AND ECONOMIC GROWTH	WE DO ZERO HARM	<ul style="list-style-type: none"> Reach zero harm 	<ul style="list-style-type: none"> Reduced injuries by 40% in 2023 compared to 2022, resulting in a LTIFR of 5,6 (2023). 	<ul style="list-style-type: none"> LTIFR < 4,5
		<ul style="list-style-type: none"> Zero tolerance to fraud, corruption and harassment 	<ul style="list-style-type: none"> Distributed the updated Code of Conduct to all employees, emphasizing the importance of adhering to ethical standards and company policies. 	<ul style="list-style-type: none"> Uphold a 100% completion rate of employee Code of conduct training.
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	WE CREATE ZERO WASTE	<ul style="list-style-type: none"> Recycle all building waste 	<ul style="list-style-type: none"> > 90% of building waste recycled in 2023 	<ul style="list-style-type: none"> Recycle > 90% of all building waste.
 13 CLIMATE ACTION	WE EMIT ZERO CARBON	<ul style="list-style-type: none"> Consume 100% renewable energy in our facilities 	<ul style="list-style-type: none"> 100% in 2023 	<ul style="list-style-type: none"> Consume 100% renewable energy in our own buildings.
		<ul style="list-style-type: none"> All new light vehicle ordered hybrid or electric 	<ul style="list-style-type: none"> ~25 % of car orders electric or hybrid in 2023. 	<ul style="list-style-type: none"> Current charging infrastructure and range render this goal hard to reach in coming years. We will work to replace this goal with goals towards total co2 reductions.
		<ul style="list-style-type: none"> Set a scienced-based aligned target to reduce scope 3 emissions by 2030 	<ul style="list-style-type: none"> First step taken, identifying the scope 1-3 baseline across countries 	<ul style="list-style-type: none"> Standardize measurements and improve operational data gathering across group and business area.

HEALTH AND SAFETY, OUR FIRST PRIORITY



With more than 2 400 employees, Recover has an obligation to promote inclusive and sustainable economic growth, full and productive employment and adequate working conditions for our people. Recover upholds labor standards across our own operations and value chains to ensure that productive employment delivers a fair income.

Our top priority will always be the health and safety of our people, often working in potentially dangerous settings, serving families, businesses and local communities in need of immediate assistance.

Our operations include hazardous tasks, such as entering fire damaged buildings, sanitizing asbestos, demolition, heavy lifting, use of chemicals, working with powered tools, etc. Workplace safety is therefore our top priority, and we strive to reach zero harm.

Our ambition is that all Recover employees should return home after work to their friends and families safe and sound, every day. Through our ISO certification 45001 Occupational health and safety management systems, we set a high standard to continue our development. As a basis we are:

- Complying with local laws and regulations, performing risk assessments and analyses for all our main operations.
- Performing complementary and specific health, risk and safety assessment for our main projects.
- Training all our employees carefully in the use of protective gear, and storage and use of chemicals.
- Monitoring and reporting safety KPIs all the way to board level and apply a “no safety, no bonus” methodology for management

However, at the end of the day safety boils down to our employees practicing a *safety-first* mentality which includes to stop and assess all situations before

acting. Consequently, we are devoting much attention and emphasis on health and safety communication to build a diligent safety culture. Sharing risk observations and safety themes, safety observation rounds, special focus weeks and devoting time in town hall meetings are a few examples. Additionally, our safety representatives perform scheduled and unnotified safety inspections.

For 2023 our goal was to keep lost time injury frequency rate (LTIFR) below 5. During the year we reached 5,6. In total, the group managed to reduce H1 injuries by 40% year on year (and 19% the year before that).

Proactive risk identification is one of our most important tools for improving further. Safety observations and evaluation of near misses are closely monitored and reported. Our national safety committees, are responsible for categorizing, and taking preventive measures based on these observations. During 2023 Recover made around 8 500 risk observations and during 2024, an even stronger commitment to focus on proactive safety work through safety observations has been made across the group.

OUR MOST IMPORTANT ASSET – OUR EMPLOYEES

Employee involvement and Freedom of association

Our employees are our most important asset. In a distributed geography and decentralized management model, employees and management practices are at the essence of our business. Therefore, transparency, involvement, equality of pay, gender diversity and employee satisfaction are important parameters for Recover.

Recover maintains freedom of association and the right to collective bargaining. Recover knows that this contribute to more effective industrial relations and that in value chains, this can also lower social auditing costs.

Field worker's pay is regulated through union negotiations and ensures equal and/or individual pay depending on collective agreements. All employees are regulated through this process whether unionized or not. This also implies that tariff payments are followed when stipulated in collective agreement.

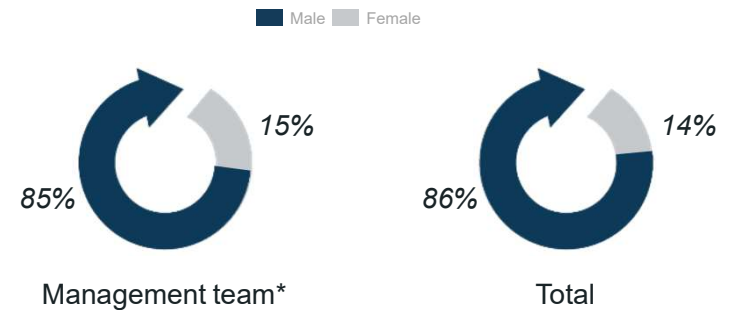
Governed by local law all our countries have union representatives closely involved with business management in several levels of the organization. Examples of this are working environment committees and joint consultative committees with representatives from all categories of the working staff. The goal is to enhance the business from both a people and performance perspective.

Starting in 2021 the group implemented a quarterly employee engagement survey for all employees. This has improved our ability to respond to issues, created an additional anonymous channel for communicating issues, and ultimately increased overall employee satisfaction.

Our employee 'Net promoter score' has increased with 42 points since June 2021.



GENDER DIVERSITY 2023



*Group and country management teams combined

TAKING RESPONSIBILITY FOR THE NEXT GENERATION

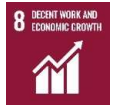
Educating the next generation craftsmen

In our ongoing commitment to promote full and productive employment, we continue to invest in apprenticeship programs in Norway that cultivate the next generation of skilled carpenters.

By offering apprenticeships in various regions, we prioritize early access to real-world work experiences and foster strong collaboration between mentors and apprentices. This approach not only ensures adherence to state-guided curriculums but also enhances professional and social development.

Through these efforts, we remain dedicated to building a competent workforce and promoting inclusive, decent work opportunities for all.





WE DO
ZERO HARM



WE CREATE
ZERO WASTE

POLICIES AND TRAINING

Human Rights, Labor Rights and Anti-Corruption

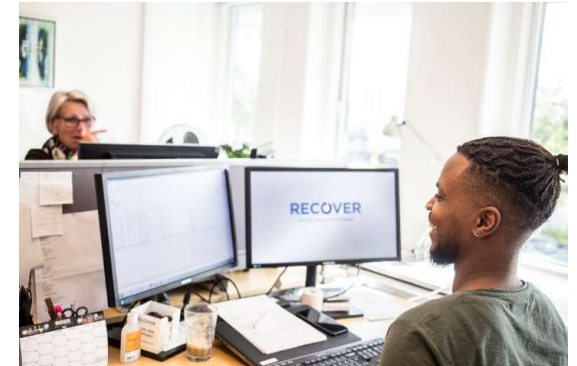
Recover's operations impact people's everyday lives by saving homes and maintaining critical infrastructure. We also recognize that our operations can affect people in a mental and physical capacity. We must therefore not only comply with laws and regulations but expand our obligations to include a responsible and ethical behavior with all stakeholders throughout our value chain. These responsibilities pertain to the following fields and guidelines:

- Recover supports the protection of international human rights and recognizes the accountability of our operations through our employees, suppliers, and other stakeholders.
- Recover stand for equal opportunities irrespective of sex, civil status, gender identification, ethical background, nationality, religion, age, and/or disabilities.
- Recover work against corruption in all its forms, including extortion and bribery.
- Recover upholds the freedom of association and right to collective bargaining, and the elimination of forced labor, child labor and employment discrimination.

The group has grown rapidly both in terms of organic growth and acquisitions. Therefore, during 2022 the group decided to develop and implement a unified code of conduct for all companies, updating and complementing previous local versions.

To reinforce the importance of these topics, employees have formally accepted the code of conduct and received trainings specifically related to our business. Our code of conduct encompasses a range of essential topics, including ethical behavior, anti-corruption, and harassment prevention, which serve as the foundation for a responsible and inclusive work environment.

During 2023 all employees have received instructions and/or training related to the updated code of conduct.





MEASURING OUR ENVIRONMENTAL IMPACT

Enhancing reporting and driving industry innovation

Driven by our commitment to environmental stewardship and sustainable business practices, Recover is continuously enhancing our data collection and analysis processes. We understand the significance of accurate and transparent sustainability reporting for our stakeholders. By strategically leveraging technology solutions such as IFS and MWO, we aim to streamline data management and improve efficiency.

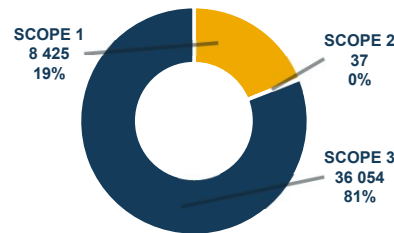
Our focus on resource allocation and successful implementation reflects our dedication to both sustainable operations and staying at the forefront of industry advancements. Pilot projects in Bergen exemplify our passion for driving positive change and fostering a more sustainable future.

Scope 1 - emissions from sources that the organization owns or controls directly – for Recover this is predominantly related to vehicles

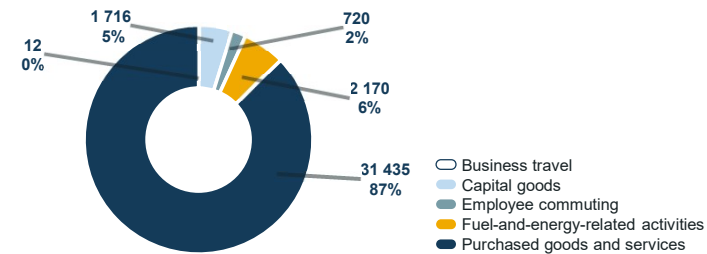
Scope 2 - Emissions caused indirectly from consumption of (purchased) energy – for Recover this corresponds to energy usage in buildings and machinery

Scope 3 - encompasses emissions that are not produced by the company itself, and not the result of activities from assets owned or controlled by them, but by those that it's indirectly responsible for, up and down its value chain. For recover this includes all sources not included in scope 1 and 2, predominately but not limited to, material use

Scope 1-3 emissions in tCo2-eq
Location based according to the Green house gas protocol



Scope 3 per category in tCo2-eq
Location based according to the Green house gas protocol



INNOVATIVE GREEN BUSINESS MODELS FOR A SUSTAINABLE FUTURE

Since 2021, our location in Bergen, Norway has been tirelessly advancing sustainability as a competitive advantage, constantly innovating and adapting to stay ahead in the industry by developing and piloting green business models. By addressing customers' needs with sustainable solutions, we've cultivated strong relationships and increased business.

Each initiative is subject to a comprehensive evaluation to determine feasibility, practicality, and potential opportunities for collaboration with customers and stakeholders. By doing so, we ensure that our efforts align with our overall strategy and deliver optimal value.

This commitment to sustainable innovation has not only fostered deeper connections with customers but also cultivated strategic partnerships, driving business growth while contributing to a more eco-conscious future.

Bergen Grønn



In 2023 the groundwork was put in place for our partnership with Bravida's GreenHub location in Bergen creating an environment for continued progress towards micromobility.

Recover Discover

Recover will actively participate in developing and implementing tools to perform sustainable and efficient claims management. This initiative will provide valuable insights through smarter reporting and serve as a foundation for delivering sustainable claims management to our customers, reducing unnecessary travel through digital innovation, and ultimately contributing to a greener future.



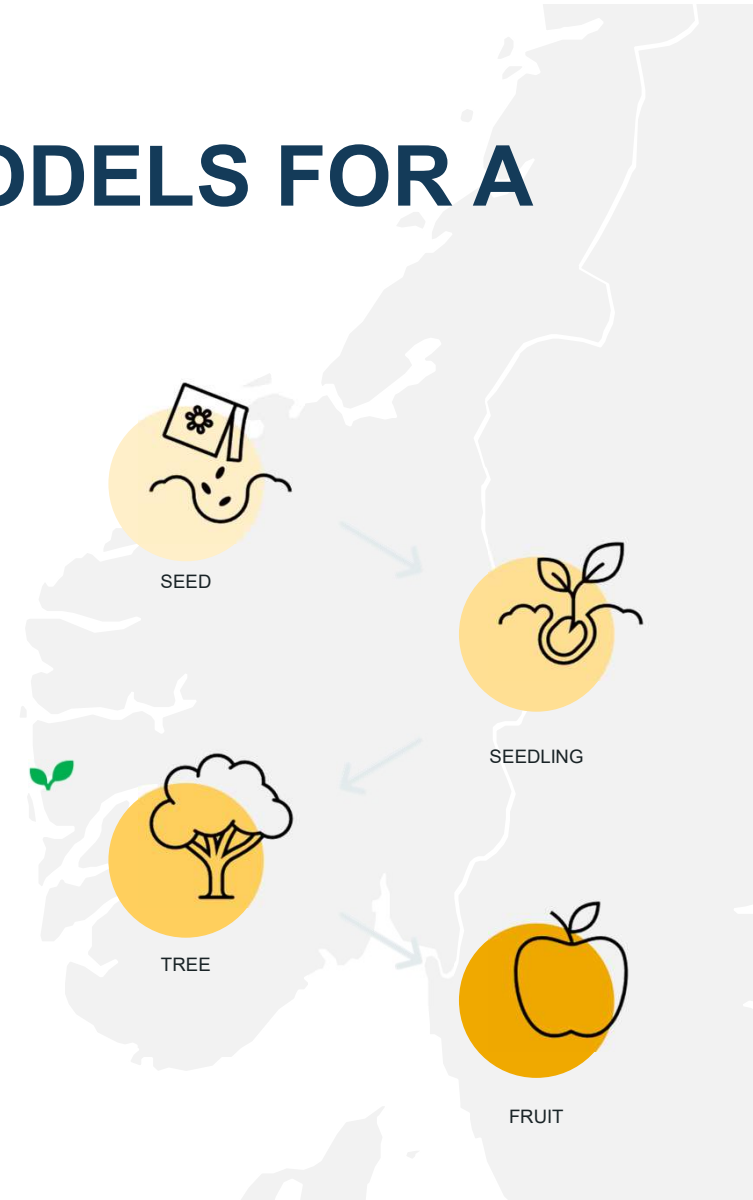
Refloor

Recover aims to adhere to circular principles by focusing on repairing and extending the lifespan of existing products where possible. We view previously considered waste as a valuable resource, ensuring that materials which cannot be repaired are redirected to other points in the value chain, promoting a cradle-to-cradle approach.



Recover ReWrap

This project aims to minimize damage by exploring environmentally-friendly repair techniques in the test phase. We're investigating the refurbishment and reuse of damaged interiors and furniture with a fresh appearance, reducing the need for demolition and material waste while extending the life of these items.



WHISTLEBLOWING

Recover strive to maintain an open business culture and high business ethics. We value safety and respect for everyone affected by our business.

Whistleblowing provides the opportunity to report suspected misconduct within one or more of these categories, financial misconduct, ethical violations, safety concerns or legal breaches.

Our whistleblowing service is an early warning system to mitigate risk and it is an important tool for promoting high ethical standards and maintaining customer and public trust in us.

We encourage all external and internal stakeholders to speak up in terms of breaches or suspicions of breaches to human rights, labor rights, and corruption.

All reports are treated confidentially, meaning that the whistleblower's identity is known only to the persons that are designated by Recover to receive, investigate and act based on the report, i.e. the whistleblower functions. A confirmation of receipt of the report will be given within seven days.

Depending on geographical and/or organizational area of the suspected wrongdoing, local whistleblowing channels are available through Recover's websites.



www.recover.no

www.recover.se

www.recover.dk

ISO CERTIFICATES



RECOVER

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