

RECOVER

 SUSTAINABILITY REPORT 2024

ABOUT RECOVER



RECOVER GROUP

Recover is the market leader for non-discretionary damage control services in Scandinavia.

Recover provides emergency property remediation and damage control 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.

At Recover, we acknowledge the difficulties that arise from unforeseen events like fires or floods. As Guardians of everyday life for a sustainable world, our team is dedicated to providing expert support and guidance to help our customers restore their homes, furnishings, and peace of mind. We approach each situation with empathy and professionalism, working closely with our customers throughout the restoration process. By fulfilling our role as protectors and restorers, we contribute to a more sustainable and resilient future, one successful restoration at a time.

+283 MEUR
2024 Revenue

~94 local branches

~1 730 Employees



2024 IN NUMBERS

+283

MEUR Revenue

90%

Building waste recycled



100%

Renewable energy
consumed in our buildings

3,55

Lost Time Frequency Rate
LTIFR

COMPREHENSIVE SERVICES FOR DIVERSE DAMAGE SCENARIOS

WATER DAMAGE

After 50 years of experience with water damage, we have built up extensive expertise in the field and have developed methods and drying equipment that minimize the damage to your home. Combined with our own specialists in interior restoration and technical renovation who can salvage many items that at first glance look ruined.

FIRE DAMAGE

Whether the problem is smoke, soot or odor, or a combination, we at Recover can help you with your fire damage. We wash, clean, remove smoke odor, paint and refurbish after your damage as quickly as possible.

RECONSTRUCTION

Recover offers comprehensive reconstruction services, including demolition, rebuilding, and renovation, to effectively restore and transform spaces to their optimal state.

LARGE CLAIMS

Large Claims is a nationwide unit in Recover Norway with expertise in managing large and complex projects, combined with a large range of maintenance services to business and industry.

SPECIAL SERVICES

Recover provides a range of services to address various restoration and environmental needs, including asbestos removal and remediation, mold investigation and treatment, and radon measurement. Our expert team is well-equipped to handle these challenges and create safe, healthy living spaces.



OUR SERVICES TAKE CARE OF MOST TYPES OF DAMAGES



DAMAGE CONTROL

Damage control includes all work related to first aid and damage restoration after water, fire and environmental damage.

ON-CALL SERVICE

It is crucial to get started quickly with damage limitation to reduce the risk of consequential damage and possible downtime.



OTHER SERVICES

Recover can carry out condition assessments, both in connection with general maintenance and damage cases.



CRAFT SERVICES

We are experts in damage prevention and repair work, and we also carry out most types of craft services in property and industry.

MOVABLE PROPERTY & TECHNICAL RESTORATIONS

Recover specialize in restoring furnishings and technical equipment affected by fire, powder, water, and environmental damage.



VALUE CHAIN CAPABILITIES

	FIRST RESPONSE & INSPECTION	REMEDATION & CONTENT HANDLING	DEHUMIDIFICATION	RECONSTRUCTION
	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓

SUSTAINABILITY AT RECOVER



A MESSAGE FROM OUR CEO

OUR JOURNEY TOWARDS A MORE SUSTAINABLE AND RESPONSIBLE FUTURE

It is truly a great feeling to work for a company that makes a real difference in society and in people's daily lives as our sustainability and corporate social responsibility (CSR) is integrated into every aspect of our operations. Providing exceptional damage control services to our customers goes hand in hand with our commitment to minimizing our environmental impact and ensuring the well-being of our employees and communities.

Our dedication to sustainable practices and responsible operations is reflected throughout Recover in our daily work maintaining the highest environmental and ethical standards. We believe that every individual within our organization plays a vital role in creating a more sustainable and responsible future.

We have delivered all-time-high results in employee engagement and safety in 2024 and have progressed well with our CSR agenda. Our group commitment to the UN Global Compact's goals (specifically 8, 12, and 13) and our participation in the Ecovadis reporting framework in Norway and Denmark are crucial steps in holding

ourselves accountable and continuously improving our practices.

In this report, we present a snapshot view of our ongoing sustainability and CSR journey, highlighting our efforts, goals, and the progress made so far. We remain humble in our commitment and dedicated to investing in sustainable and responsible practices that benefit our customers, employees, communities, and the environment.

We firmly believe that placing sustainability and people at the heart of our strategy not only improves customer and employee satisfaction but also creates long-term value. Whilst we take pride in our achievements, we also recognize that there is always room for improvement and remain dedicated to enhancing our environmental, social, and governance performance.

On behalf of Recover Group, I extend my gratitude for your continued trust and support as we navigate our path towards a more sustainable and responsible future.



TED SÖDERHOLM
RECOVER GROUP CEO



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

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 COMMITMENT TO SUSTAINABLE PROGRESS AND THE TRIPLE ZERO VISION

WE ARE GUARDIANS OF EVERYDAY LIFE FOR A SUSTAINBLE WORLD!

At Recover, we are dedicated to driving sustainable practices and supporting our communities by providing essential services that protect homes, assets, and infrastructure. We embrace our role as guardians of everyday life, continuously striving for a sustainable world.

Our primary objective is to build a long-term, value-creating company for our stakeholders and employees. We aim to ensure that our business practices and investments not only contribute to long-term economic growth but also align with positive environmental and social development.

As a signatory of the UN Global Compact (UNGC), Recover adheres to the Ten Principles in the areas of human rights, labor, anti-corruption, and the environment. We also acknowledge the significance of the UN Sustainable Development Goals (SDGs) and focus our efforts on three specific goals where we believe we can make the most significant impact.

Our Triple Zero vision, inspired by the SDGs and UNGC principles, serves as our guiding framework for sustainable operations. We aspire to achieve zero harm, zero waste, and zero carbon emissions, acknowledging that this is an ambitious vision that requires continuous effort, dedication, and gradual progress.

We are committed to working diligently on implementing policies and procedures to bring us closer to our Triple Zero vision, fostering a culture of continuous improvement and sustainable growth.



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

OUR TRIPLE ZERO ASPIRATIONS:

ZERO HARM

We are committed to ensuring the safety and well-being of our employees, customers, and communities. We strive to minimize our impact on the environment and create a safe work environment by implementing practices that reduce harm and promote sustainable growth.




ZERO WASTE

We are dedicated to reducing waste and promoting responsible resource management through continuous improvements in our operations and processes.

ZERO CARBON

We are focused on minimizing our carbon footprint and supporting global efforts to address climate change through innovative solutions and initiatives.

SUSTAINABILITY TARGETS AND PROGRESS

SDG	ASPIRATION	TARGET(s)	PROGRESS 2024	GOAL 2025
	ZERO HARM	<ul style="list-style-type: none"> LTIFR (<i>Lost Time Injury Frequency Rate</i>) 	<ul style="list-style-type: none"> Reduced LTIFR by ~28% in 2024 compared to 2023, resulting in an LTIFR of 3,55. 	<ul style="list-style-type: none"> LTIFR < 4,0
		<ul style="list-style-type: none"> Proactive Safety Observations 	<ul style="list-style-type: none"> <i>n/a, new for 2025.</i> 	<ul style="list-style-type: none"> A minimum of 6 quality safety observations must be completed by each employee over the full year.
		<ul style="list-style-type: none"> Employee Code of Conduct Training completion rate 	<ul style="list-style-type: none"> 100% completion rate of employee Code of conduct training. 	<ul style="list-style-type: none"> Internal process (incl. governance) established for onboarding. Target removed in 2025.
	ZERO WASTE	<ul style="list-style-type: none"> Waste recycling rate 	<ul style="list-style-type: none"> 90% 	<ul style="list-style-type: none"> Norway: 20%, Sweden: 80%, Denmark: 35%
	ZERO CARBON	<ul style="list-style-type: none"> Consume 100% renewable energy in our facilities 	<ul style="list-style-type: none"> 100% green electricity 	<ul style="list-style-type: none"> Consume 100% renewable energy in our own buildings.
		<ul style="list-style-type: none"> Recover will work to set a science-based emission reduction target aligned with the Science Based Targets initiative's target-setting criteria 	<ul style="list-style-type: none"> Step one in the six-step target setting process has been completed. 	<ul style="list-style-type: none"> Complete step two in the six-step target setting process, i.e.. Recover will formalize their commitment to develop emission reduction targets.

HEALTH AND SAFETY, OUR FIRST PRIORITY



At Recover, we recognize the critical role our 1,700 employees play in delivering essential services to families, businesses, and communities in need. As a responsible employer, we are deeply committed to promoting inclusive and sustainable economic growth, providing productive employment opportunities, and ensuring safe working conditions for our people.

Our unwavering dedication to workplace safety is paramount. With operations spanning various hazardous tasks, including fire damage restoration, asbestos removal, demolition, and chemical handling,

we prioritize the well-being of our employees above all else. Our ultimate goal is to ensure that every Recover team member returns home to their loved ones safe and sound at the end of each day.

We are proud of our accomplishments in 2024, including maintaining a Lost Time Injury Frequency Rate (LTIFR) of 3.55, significantly below our target of 4.5, which represents a remarkable 28% year-on-year reduction in LTIFR.

Building on this success, we continue to strengthen our safety culture through various initiatives:

- *Compliance with local laws and regulations*
- *Comprehensive risk assessments for all operations*
- *Specialized health, risk, and safety assessments for main projects*
- *Extensive employee training on protective gear and safe chemical use*
- *Close monitoring of safety KPIs up to the board level, supported by a "no safety, no bonus" policy for management*

However, we understand that maintaining a diligent safety culture requires more than just policies and assessments. It demands a proactive mindset from every employee, emphasizing risk identification and prevention. To support this, we have implemented a robust system for reporting and addressing safety observations, near misses, and potential risks. This system is overseen by our national safety committees, ensuring that appropriate preventive measures are taken as needed.

Looking forward to 2025, we remain committed to our aspiration of achieving zero harm and further bolstering our safety culture. This includes devoting more attention to safety communication, sharing risk observations, conducting safety observation rounds, and hosting special focus weeks. Our safety representatives will continue to perform scheduled and unannounced safety inspections to ensure the highest standards are maintained.

Through our dedication to our people, their safety, and their growth, Recover remains a steadfast guardian of everyday life, building a sustainable future for our employees, customers, and communities.



OUR PEOPLE: THE DRIVING FORCE BEHIND SUSTAINABLE GROWTH AND SUCCESS

At Recover, we firmly believe that our employees are our most valuable asset. As a key player in our industry with a distributed geography and decentralized management model, our employees and management practices are at the very heart of our business. Aligning with UN Global Compact SDG no. 8 - Decent Work and Economic Growth, we are committed to fostering an environment that champions transparency, involvement, equal pay, gender diversity, and employee satisfaction.

Embracing the principles of freedom of association and the right to collective bargaining, we recognize the importance of fostering strong industrial relations. Our dedication to these values not only ensures a fair and collaborative work environment but also contributes to reduced social auditing costs throughout our value chain.

Pay equality is a top priority at Recover. All employees, unionized or not, benefit from union negotiations that ensure fair and equal pay according to collective agreements. In instances where stipulated by collective agreements, we also adhere to tariff payments.

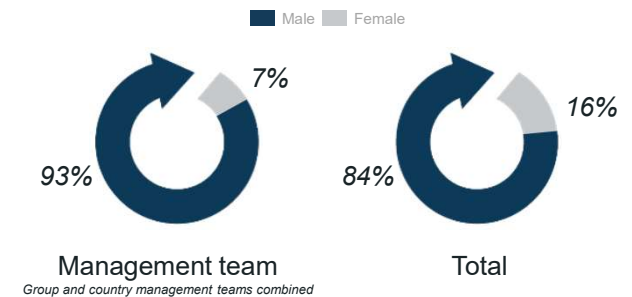
Our commitment to collaboration with employees extends beyond pay equality. Local laws ensure the involvement of union representatives at multiple levels of our organization, through avenues such as working environment committees and joint consultative committees. These collaborative platforms empower our employees to contribute their diverse perspectives, ultimately enhancing our business performance and fostering a people-centric culture.

In our pursuit of continuous improvement, we introduced a quarterly employee engagement survey in 2021. This initiative has provided us with valuable insights, allowing us to respond proactively to emerging issues, facilitate anonymous communication, and ultimately boost overall employee satisfaction.

Our dedication to employee well-being is reflected in our remarkable 47-point increase in the Net Promoter Score since June 2021 and 19 compared to 2023. As we move forward, Recover remains committed to investing in our people, creating a work environment where every individual can thrive, and empowering our employees to drive sustainable growth and success for our organization and the communities we serve.



GENDER DIVERSITY 2024



While recognizing that our industry is traditionally male-dominated, we understand the importance of fostering a diverse and inclusive workplace. We acknowledge that there is room for improvement in increasing the representation of women in our C-suite positions.

NURTURING THE NEXT GENERATION BY EMPOWERING FUTURE CRAFTSPEOPLE

At Recover, we recognize our responsibility to contribute to a sustainable and skilled labor force. Our dedication to promoting full and productive employment drives our ongoing commitment to invest in apprenticeship programs across Norway. Through these initiatives, we strive to cultivate the next generation of skilled carpenters, ensuring a brighter future for both our industry and our communities.

With apprenticeship programs spanning various regions, Recover is dedicated to providing early exposure to real-world work experiences for aspiring craftspeople. Our programs facilitate strong collaboration between experienced mentors and apprentices, fostering an environment that values both professional growth and social development.

By staying true to state-guided curriculums while enriching the learning experience with practical, hands-on opportunities, we ensure our apprentices are well-equipped to excel in their craft. This holistic approach not only cultivates a highly competent workforce but also actively contributes to our commitment to inclusive and decent work opportunities for all.

As we look to the future, Recover remains steadfast in our mission to educate and empower the next generation of skilled craftspeople. Through our continued investment in apprenticeship programs, we are building a legacy of excellence and responsibility, ensuring a more sustainable and prosperous tomorrow.



RECOVER'S COMMITMENT TO ETHICAL CONDUCT AND HUMAN RIGHTS

Recover is dedicated to making a positive impact on the lives of individuals and communities through our work in preserving homes and maintaining critical infrastructure.

We acknowledge that our operations can have both mental and physical effects on people, and we strive to go beyond compliance with laws and regulations by promoting responsible and ethical behavior throughout our value chain.

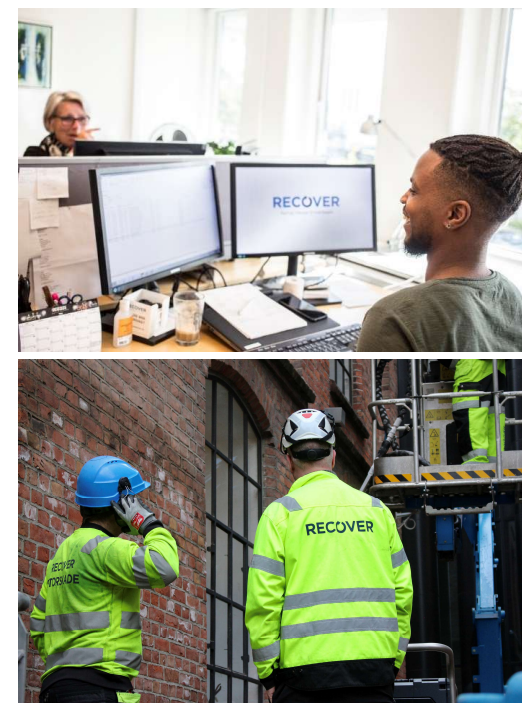
Our commitment to ethical conduct and human rights encompasses the following principles and guidelines:

- Upholding and supporting international human rights, recognizing our accountability through our employees, suppliers, and stakeholders.
- Providing equal opportunities for all, irrespective of gender, gender identity, marital status, ethnicity, nationality, religion, age, or disability.
- Standing firmly against corruption in all its forms, including extortion and bribery.
- Advocating for the freedom of association, collective bargaining rights, and the elimination of forced labor, child labor, and employment discrimination.

To reinforce these values within our rapidly growing organization, we have taken decisive steps to develop and implement a unified internal Code of Conduct across all companies, as well as a Supplier Code of Conduct.

These Codes of Conduct serve as a comprehensive guide for ethical behavior, encompassing crucial topics such as anti-corruption, harassment prevention, and responsible practices. All our employees receive training on the Code of Conduct as part of the onboarding process.

Through these efforts, Recover remains unwavering in our dedication to fostering a responsible, inclusive, and ethical work environment for all our employees, partners, and stakeholders.



MEASURING OUR ENVIRONMENTAL IMPACT

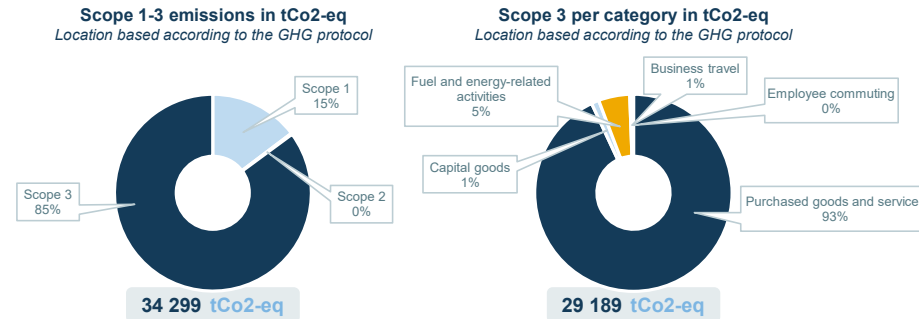
At Recover, we recognize the importance of measuring and transparently reporting our carbon footprint across Scopes 1, 2, and 3. Our dedication to environmental stewardship and sustainable business practices drives us to continuously refine our data collection and analysis processes.

Through strategic investments in technology solutions such as IFS and MWO, we are streamlining data management and enhancing efficiency. Our focus on resource allocation and successful implementation reflects our commitment to staying at the forefront of industry advancements.

Through strategic investments in technology solutions such as IFS and MWO, we are streamlining data management and enhancing efficiency. Our focus on resource allocation and

successful implementation reflects our commitment to staying at the forefront of industry advancements. Pilot projects in Norway exemplify our drive for positive change, showcasing our passion for fostering a more sustainable future.

As we continue to measure and report our carbon footprint, Recover remains dedicated to upholding the highest standards of sustainability and contributing to a greener, more prosperous world.



Recover Group's GHG Inventory follows the guidelines set forth in the Greenhouse Gas Protocol, which was developed by the World Business Council for Sustainable Development in collaboration with the World Resources Institute.

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



INNOVATIVE GREEN BUSINESS MODELS FOR A SUSTAINABLE FUTURE

Over the past few years, our Bergen, Norway location has relentlessly pursued sustainability as a key differentiator in the industry. We've consistently evolved and explored new ways to maintain our competitive edge by devising and piloting environmentally-focused business models. Our unwavering dedication to addressing customers' needs through sustainable solutions has enabled us to cultivate robust relationships and expand our business.

Every initiative undergoes a thorough evaluation process to assess its viability, efficacy, and potential for collaboration with customers and stakeholders. This approach ensures that our efforts align with our overall strategy while maximizing the benefits for all parties involved.

Our relentless focus on sustainable innovation has not only strengthened our bonds with customers but also forged strategic alliances, propelling business growth while simultaneously promoting a greener future for all.

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.

Bergen Grønn - Oslo Grønn - Trondheim Grønn

In 2025, we are proud to be expanding our micromobility concept to both Oslo and Trondheim. This marks an important step in our commitment to sustainable solutions for service and repair work. The positive impact we've seen so far confirms that greener, more efficient urban mobility for tradespeople is not only possible, but scalable. We look forward to launching in these two great cities and continuing to drive innovation in our industry.

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 ReFloor is a circular flooring initiative that transforms damaged or discarded wood floors from insurance claims into high-quality, reusable materials. Through careful processing, (incl. sanding, moisture control, and structural testing) old oak parquet is revitalized and reinstalled in new patterns and settings. Our method is supported by technical documentation, incl. moisture content analysis and vacuum-based lamella strength testing, proving that reclaimed flooring can perform just as well as new materials. ReFloor not only reduces waste and preserves valuable resources like oak, but also meets growing market demand for sustainable, traceable building solutions. This is not just recycling, this is a smarter way forward for the flooring industry.



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.



PRESERVING HERITAGE THROUGH EXPERT CRAFTSMANSHIP

RESTORATION AND SUSTAINABILITY

At our Sarpsborg department, we have developed specialized expertise in restoring antiques, including furniture, flooring, and even ceilings, after damage from water or fire. This approach aligns with our commitment to sustainability by prioritizing repair and reuse over replacement.

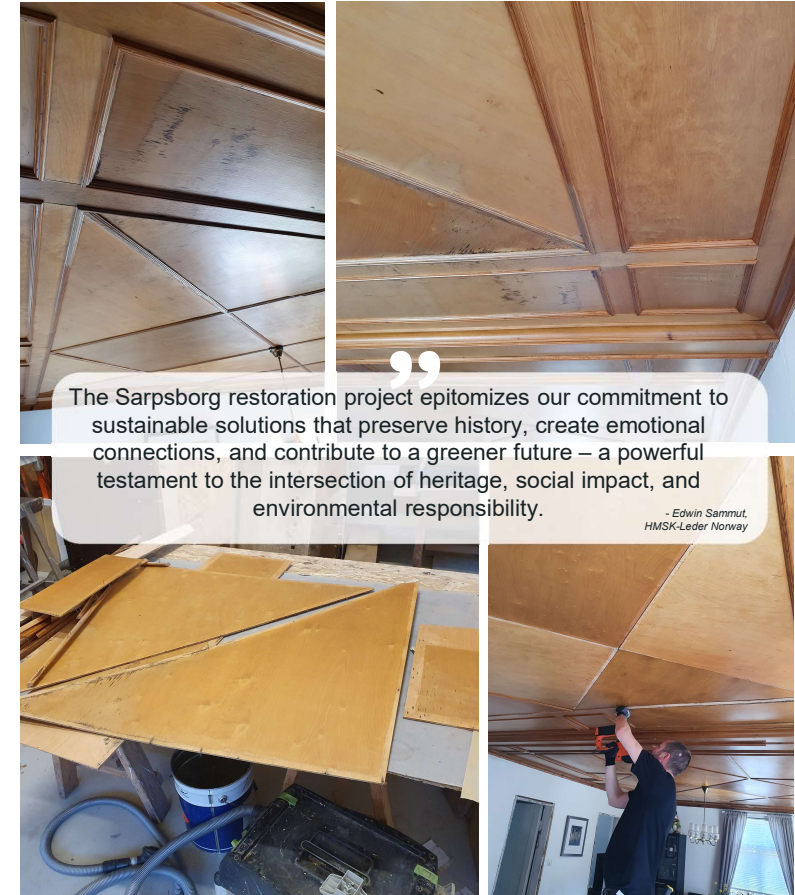
A noteworthy example is the restoration of a stylish ceiling with birch and pine panels, crafted in the 1940s by the current owner's grandfather in Kristiansand. Due to its historical and sentimental value, demolition was not an option, despite recommendations from several other companies to replace it entirely.

The damaged panels and moldings were carefully transported to Sarpsborg for restoration. While some panels were successfully repaired, others were beyond salvage. New panels were meticulously stained, patinated, and lacquered to match the originals before installation, ensuring aesthetic continuity and respect for the building's heritage.

This project illustrates the three dimensions of sustainability:

- Economic: Cost-effective restoration that preserves valuable assets.
- Social: Positive impact on customers by preserving sentimental and historical value.
- Environmental: Reducing the need for new materials through restoration and reuse.

By integrating these principles, we continue to demonstrate that sustainable practices are not only environmentally responsible but also economically viable and socially meaningful.



RECOVER'S COMMITMENT TO ETHICAL BUSINESS PRACTICES AND WHISTLEBLOWING

At Recover, we are dedicated to fostering an open business culture with high ethical standards. We prioritize safety and respect for all individuals impacted by our operations and expect our suppliers and business partners to do the same. New suppliers are therefore vetted and presented with Recover's ethical principles, and we follow up suppliers should we suspect wrongdoing.

Whistleblowing serves as a vital tool in maintaining these principles by enabling the reporting of suspected misconduct in several areas, including financial impropriety, ethical violations, safety concerns, or legal breaches.

Our whistleblowing service functions as an early warning system to mitigate risks and plays a crucial role in upholding high ethical standards, fostering trust among our customers and the public. We strongly encourage all stakeholders, both internal and external, to voice any concerns or suspicions regarding

potential human rights violations, labor rights infringements, or corruption.

All reports are treated with the utmost confidentiality. The identity of the whistleblower is only disclosed to designated Recover representatives responsible for receiving, investigating, and acting upon the information provided. Acknowledgment of report receipt will be given within seven days.

We remain steadfast in our commitment to promoting ethical business practices and continuously improving our operations to maintain the trust and confidence of our stakeholders.



www.recover.no

www.recover.dk

www.recover.se

**QUALITY
AT RECOVER**



QUALITY CERTIFICATIONS

	ISO	 United Nations Global Compact	ecovadis	 Achilles	 SCIENCE BASED TARGETS <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small>
	NS-EN ISO 9001:2015 NS-EN ISO 14001:2015 NS-ISO 45001:2018				<ul style="list-style-type: none"> Step one in the six-step Science based target setting process has been completed. Recover will complete step two and formalize our commitment to develop emission reduction targets during 2025.
	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018				
	ISO 9001:2015 DS/ISO 45001:2018				
	<p>Internationally recognized standards that ensure organizations meet specific requirements for quality, safety, and environmental management systems.</p>	<p>Global voluntary initiative that encourages businesses to adopt sustainable and socially responsible practices by committing to ten principles in the areas of human rights, labor, environment, and anti-corruption.</p>	<p>Sustainability rating platform that assesses businesses' performance across environmental, social, and ethical dimensions to promote transparency, risk mitigation, and continuous improvement within global supply chains.</p>	<p>Supplier qualification systems that facilitate secure and efficient business connections between buyers and suppliers in the Nordic and Central European markets.</p>	<p>A collaborative effort that encourages businesses to set ambitious, science-based greenhouse gas (GHG) emission reduction targets in line with the Paris Agreement goals.</p>

RECOVER

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