

2022

NOREX ™

Sustainability report

Making the most of the world's steel

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About the sustainability report

The year in brief

After a couple of tumultuous years with the outbreak of Covid-19 and its aftermath, 2022 was hoped to bring more stability. However, Russia's invasion of Ukraine in February 2022 shattered these hopes. The invasion led to spiking energy prices, accelerating inflation, and volatile steel prices, making the year challenging for both people and the steel industry.

For Norex International, the first half of the year turned out to be the most profitable one in the company's history in terms of volume and revenue. Norex's management, together with the board, made the decision to end all business with Russia following the invasion of Ukraine, and sold off all stock in Russia. In April, Norex acquired LM Maskin, a company specializing in scrapyard management, thereby expanding our Service division by three sites and adding approximately 40 employees. We are, of course, delighted about this and have high hopes that by expanding our geographical footprint, we will be able to offer sustainable steel solutions on an even larger scale.

The second half of the year proved to be more challenging as the stagnant market heavily affected Norex's Trade division. Declining steel prices, decreased production, and lower demand made the market difficult to navigate. Nevertheless, Norex finished the year with an excellent result of nearly one billion SEK in revenue.

Norex sustainability report

Norex's work to maximize the use of the world's steel benefits people, the planet, and the steel industry. Our business mission is to optimise the

management of bi-products in the steel production as well as extend the lifespan of material which would otherwise be remelted.

In our sustainability report, we report transparently on our progress, challenges, and learnings. The aim is to demonstrate how our continuous efforts to improve and optimize our work will contribute to a more sustainable industry.

Norex International AB has prepared a Sustainability Report for the 2022 financial year, covering the Parent Company, Norex International AB, Corporate Registration Number 556430-4425, and its subsidiaries; Norex Service Finland Oy and Norex Service Sweden AB. However, the report will not cover the subsidiary LM Maskin, as this acquisition was made in April 2022, and the company has not been a part of Norex's sustainability reporting since the start of the year. Instead, LM Maskin will be a part of the sustainability report for 2023. In this report, Norex International AB, including subsidiaries, will be referred to as "Norex."

The report aims to present Norex's sustainability performance, risk management, and value creation. It will present Norex sustainability work in terms of the environment, social aspects and our governance. Furthermore, it aims to demonstrate the connection between Norex's business strategy and the company's commitment to a sustainable future. It has been prepared with inspiration and guidance from common practices and guidelines found in legal requirements, as well as in international sustainability frameworks (GRI, Integrated Reporting).

Reporting our sustainability performance is in line with Norex's mindset and development. Sustainability is at the core of our business model as we constantly strive to provide the steel industry with new, long-term sustainable solutions. The report has been structured around the ESG framework, with the additional support of the UN's Global Goals.

This Sustainability Report has been prepared in accordance with Swedish legislation on sustainability reporting, as stated in the annual reporting regulation. By signing the 2022 Annual Report, the Board of Directors has also signed the Sustainability Report.



David
Fredriksson,
CEO

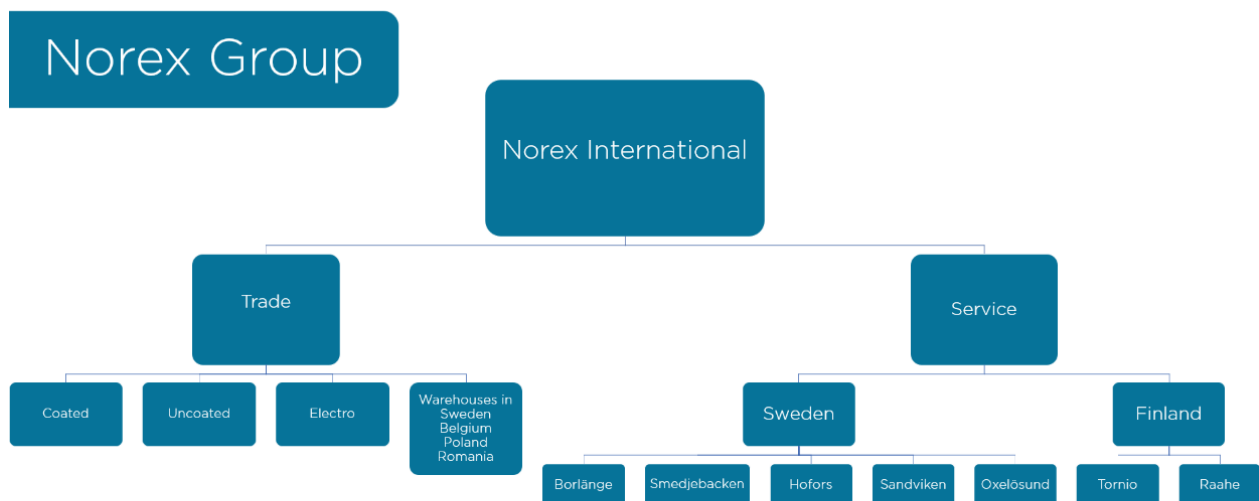
40th
anniversary
NOREX 
Creating Sustainable Steel Solutions since 1983

About Norex

The steel industry plays a vital role in society as it produces the material necessary to maintain our modern lifestyle. Steel products are essential in various business fields, creating employment opportunities and economic revenue. However, steel manufacturing generates large GHG emissions, making it one of the most hazardous industries to the environment. As a sustainability-focused supplier to leading actors in the steel industry, we have a significant role to play in the transition to a circular economy. Our offering is centered on increased material reuse and reduced resource consumption.

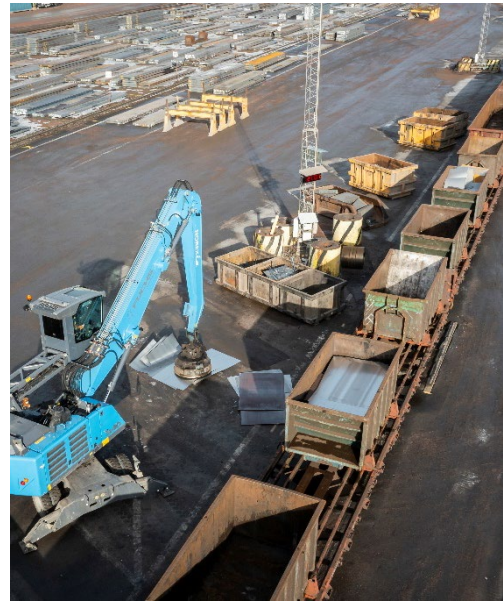
Norex has two business divisions, Trade and Service, which engage in international steel trade and provide steel and scrap-related services to the steel industry, respectively. Our Trade Division maximises the utilization of secondary steel to extend the steel's lifespan, while our Service Division optimises scrap-related processes, contributing to a more sustainable steel production.

Choosing Norex as a business partner means selecting an experienced, capable, and reliable partner. Our business partners can be assured that we manage our mission with great care, and we are committed to working together to make the steel industry more sustainable, efficient, and profitable.



Vision

We aim to make a real difference by using the world's steel to the fullest for our future. Norex's founders already witnessed in the 1960s how useful steel was turned into scrap instead of being put to better use. This is where the idea was born that no valuable steel should go to waste. By optimising the use of the material, we can contribute to a better industry for the environment. Sustainable treatment of steel is more important now than ever, and Norex wants to lead the development in this area. We are committed to making the most of the world's steel.



Mission



We create and optimize sustainable values for steel and scrap through effective solutions. Norex was founded in 1983 by brothers Leif and Sture Fredriksson. Since the beginning, Norex's core business has been to maximise the use of secondary steel and, with a strong entrepreneurial spirit, to identify opportunities where others see obstacles. We are only satisfied when we have maximised the life cycle of steel by creating sustainable solutions for steel and scrap. Norex's mission is to deliver professional services, high-quality products, and solutions that maximise the value of each part of the processes we are involved in. We provide efficient and secure solutions that allow our business partners to focus on their core business, contributing to increased resource utilization and their overall success.

“

Making a real difference, for our future

”



Trade division

Norex's Trade division works directly to minimise waste from the steel industry and maximise the world's steel by prolonging its lifetime. This is primarily achieved by purchasing large amounts of secondary steel or through regular deliveries from leading steel mills and stockholders. The steel is then carefully inspected, sorted, and marketed using Norex's unique classification system before being sold mainly through our sales representatives to small and medium-sized customers in over 60 countries. Thanks to our network of warehouses around the world, we offer fast and flexible deliveries. We place a high value on our long-term business relationships and prioritise customer satisfaction.



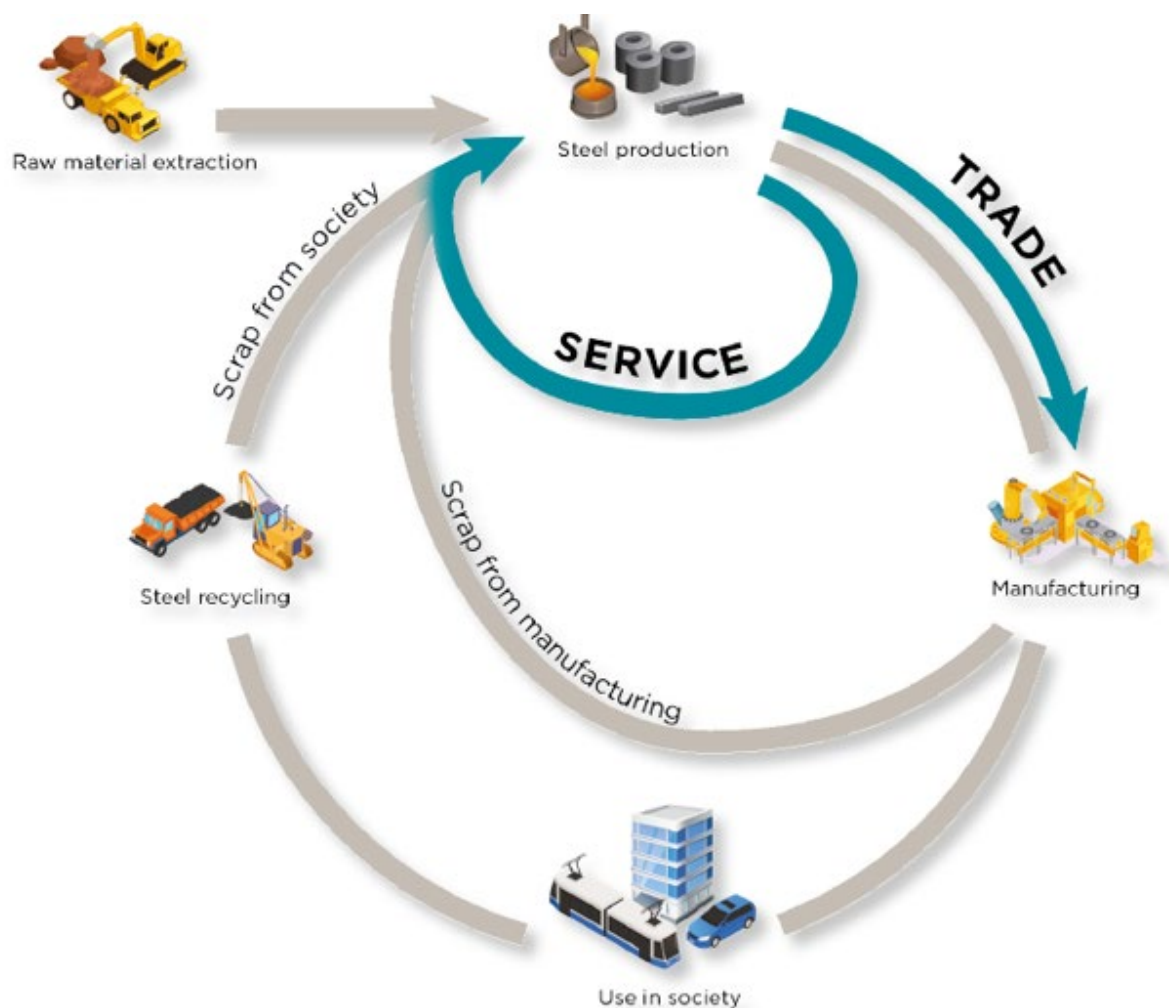
Service division

Norex's Service division provides services to steel mills in Sweden and Finland, where we handle scrap and residual side flows from the steel production. Our goal is to create value for our customers, employees, and the industry by having a solution-oriented mindset and efficient processes. We analyse, sort, and categorise the scrap and residuals to ensure and increase both quality and value. When necessary, we upgrade the scrap through fragmentation or cutting, and the residuals through processing by fractions. The processes and products from the Service division provide significant environmental benefits and reduce the need for re-melting. Norex is a reliable and innovative business partner that enables sustainable growth for our customers.

How Norex creates value

Sustainability is at the core of Norex's mission, as we aim to contribute to sustainable development by maximising the utilisation of the world's steel. Norex's Trade Division achieves this by prolonging the life span of steel through the use of secondary steel, while Norex's Service Division optimises scrap-related processes to contribute to a more sustainable steel production.

The steel industry is constantly seeking environmentally friendly and sustainable solutions to reduce its impact on the planet, and Norex is meeting this need through our environmentally, socially, and commercially sustainable products and services. By maximising the use of non-prime steel and extending its life cycle, we create value for our stakeholders. Our core competence and proprietary classification system for second-grade steels ensure satisfied customers and shared value creation. The image below illustrates Norex's value creation process and the assets and activities that create value for our stakeholders.



Norex stakeholders

At Norex, we believe that regular engagement with our stakeholders is essential to our sustainability efforts. We hold meetings, conduct surveys, and perform other evaluations to ensure that we understand the demands and expectations of our key stakeholders: our customers, suppliers, and employees. We use the feedback and insights gathered from these engagements to inform our sustainability strategy and decision-making.

By working together with our stakeholders, we strive to achieve common goals in terms of sustainable development. For example, we may collaborate with our customers to find ways to reduce waste in their supply chain, or work with our suppliers to ensure that the materials we receive meet our sustainability standards. By aligning our efforts with those of our stakeholders, we believe that we can create a better future for all.



Sustainability governance and strategy

Sustainability results from balancing risk management and value creation. At Norex, we prioritize making the entire organisation aware of the long-term financial significance of working in a sustainable way. We conduct risk assessments and proactively implement measures across multiple levels, ranging from our dedicated workforce to management personnel, who convene weekly and monthly meetings to address these matters.

The Board of Directors is responsible for pursuing a financially, socially, and environmentally sustainable business, including developing strategies, objectives, and policies that support this mission. The Board also evaluates sustainability efforts through regular follow-ups. The management groups for Norex's business units then develop and implement strategies, directions, and targets aligned with the Board's overall mission.





Norex sustainability work

Norex sustainability work revolves around reducing our environmental impact, creating a safe work environment and maintaining strong relationships with our stakeholders.

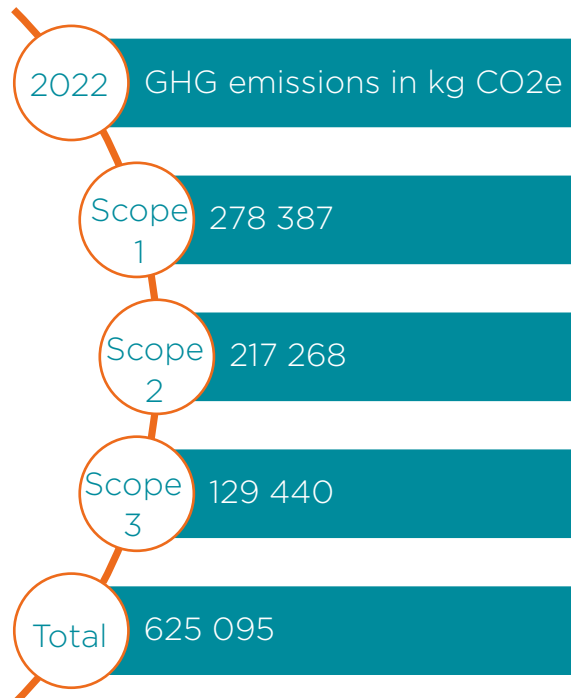
Framework

Norex sustainability work has been constructed around the ESG framework. ESG stands for environmental, social and governance – which highlights the different aspects of sustainability. Based on this, Norex's sustainability work is divided into three focus areas: Environmental responsibility, Safe and sustainable workplace, and Trustworthy business partner.

Environmental responsibility

Our planet faces environmental challenges of a nature that require extraordinary measures. Norex's core business revolves around finding solutions for reducing negative climate impact and striving for a more sustainable production and circular economy. Through our products and services, we want to contribute to a more sustainable world.

The steel industry has a significant impact on the environment. Norex's main goal is to reduce the negative impact of the industry and develop innovative solutions for steel and scrap. We always strive to optimise our processes to ensure that we achieve our goals regarding reduced environmental impact. Norex has an environmental policy which all employees are expected to follow, and which is accessible via our HRM system. The policy states that Norex adheres to environmental laws, encourages adherence to international standards, and strives for continuous improvement while considering social and economic factors. We measure and report environmental risks, optimize energy use, consider environmental aspects in procurement, minimize travel, and aim to reduce waste. The CEO and corporate management oversee policy implementation, while each unit assesses and communicates environmental risks.



Norex is actively working with measuring our environmental footprint in our operations, energy consumption and transportation. By doing this, we aim to identify and develop energy efficient work processes. Although we are not currently required by law to report on or decrease our carbon dioxide emissions, we want to set an example for our industry going forward and stress that we understand the difference our sustainability work makes. In addition, Norex wants to be prepared for future increased requirements regarding greenhouse gas emissions and energy management by implementing the appropriate monitoring at an early stage. By expanding our number of measuring points and projects, Norex intends to continuously elaborate and refine our sustainability work.

In 2022, we have expanded our reporting of GHG emissions by monitoring the emission in scope 1, 2 and 3. This is a framework set by the GHG protocol

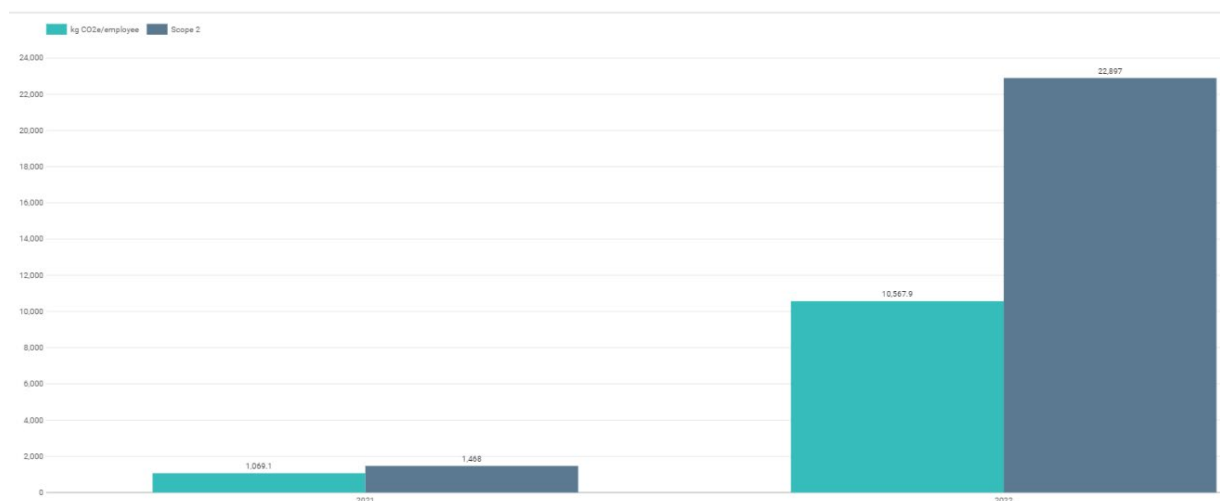
corporate standard, which is used for classifying our emissions in three scopes. Scope 1 is our direct emissions, i.e. the emissions directly caused by us and our operations. Scope 2 is our indirect emissions, i.e. how the energy we consume has been produced. Scope 3 is our indirect emissions, i.e. upstream and downstream emissions from travel, purchased goods and services and freight. By implementing this view in reporting our GHG emissions, we acknowledge our business' environmental impact in a wider value chain. Our aim is to continue to measure our emissions in this way in order to be able to analyse our impact and identify ways to reduce the negative effects.

Data analysis

Norex monitors our environmental impact in all of our business units. Each unit is working actively with support from our management group in order to reduce the negative effects and create innovative solutions to decrease our emissions.

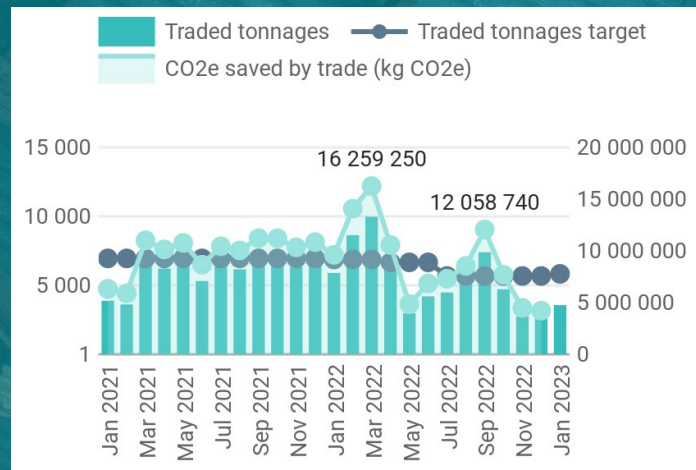
Headquarters

Norex's headquarters are based in Gothenburg and accommodate approximately 30 people. As shown in the chart below, the emissions from our energy usage at the headquarters was significantly larger in 2022 than the previous year. This increase was due to the energy crisis, which forced producers to increase energy production by using larger amounts of fossil fuel, resulting in increased GHG emissions in scope 2.

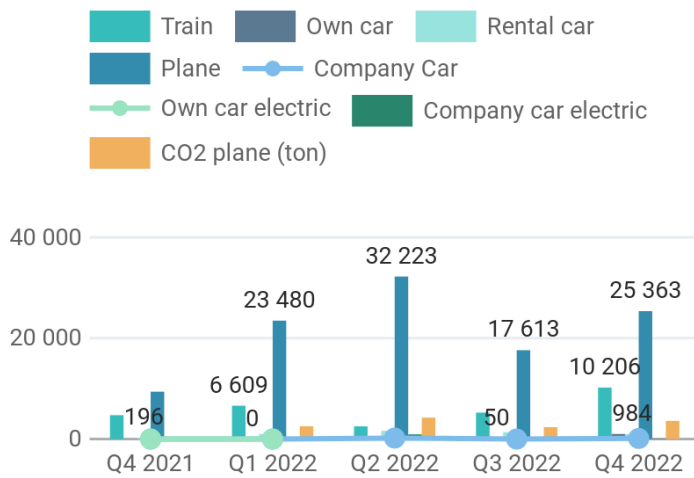


Trade division

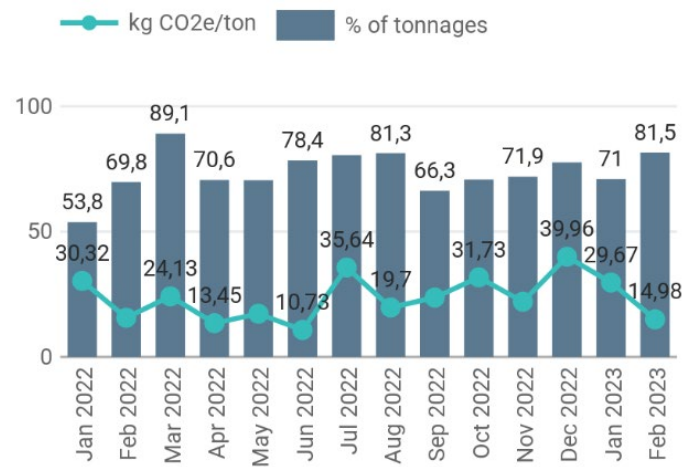
At Norex, we extend the life cycle of steel and decrease emissions by trading steel that would otherwise be remelted. We are dedicated to reducing GHG emissions related to the shipping of our products, and we prioritize environmentally-friendly export and travel options whenever possible.



Business trips

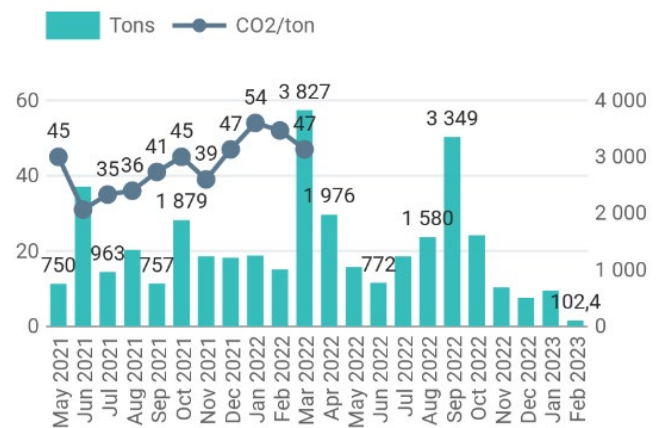


Purchase freight

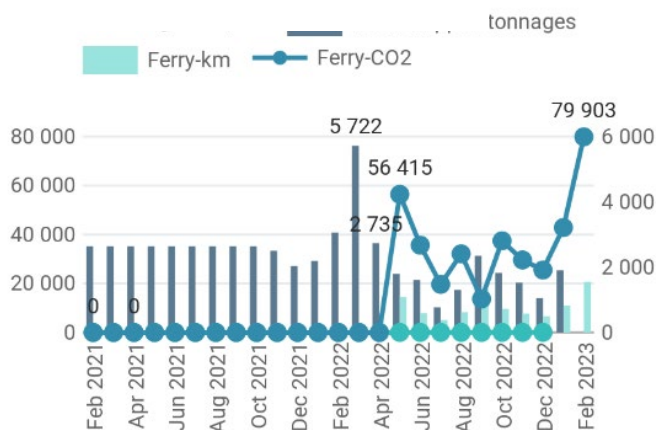


Sales freight

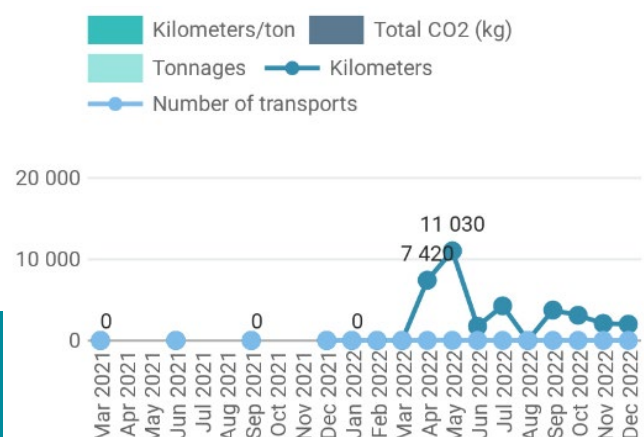
Sea (shipping containers)



Road (road and ferry transport)



Rail (train)



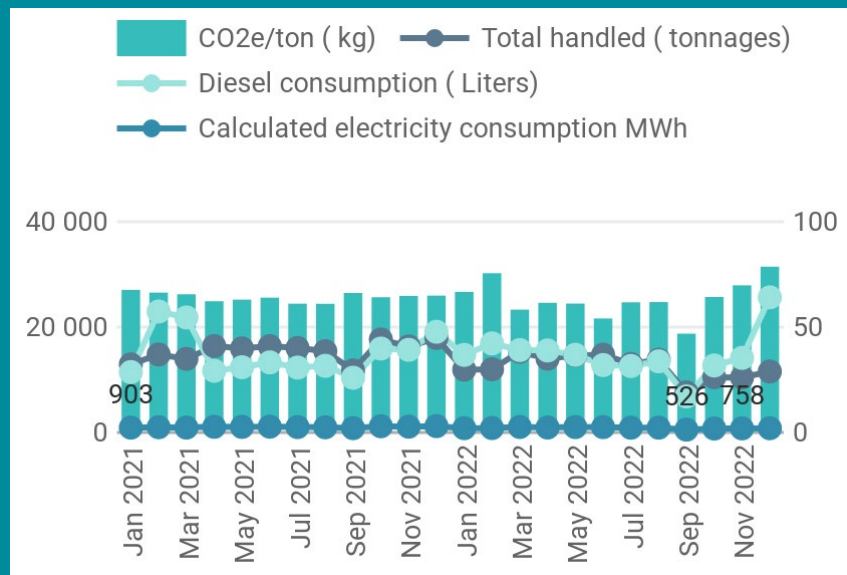


Service division

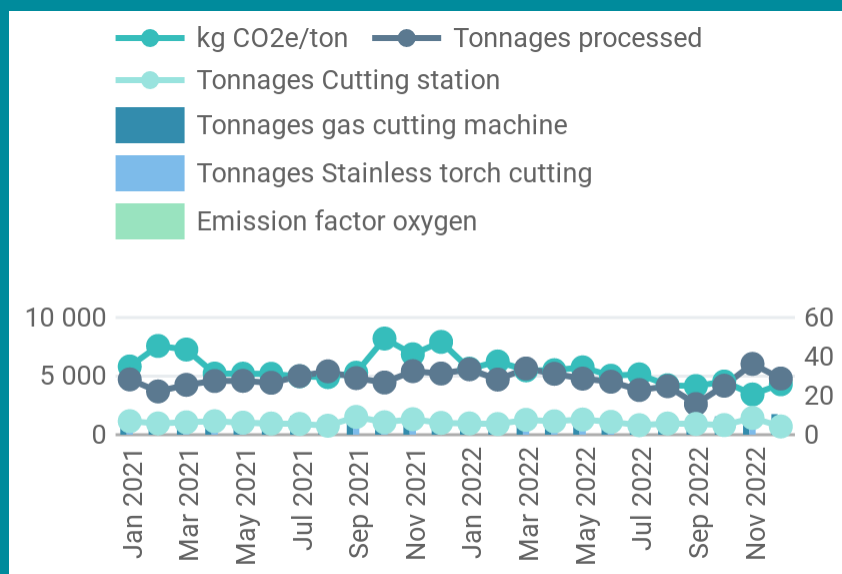
By managing and optimising the treatment of scrap and residual material from the steel production, Norex contributes to a more sustainable steel industry. We strive to enhance efficiency, safety, and profitability at all sites where we are present, while carefully monitoring our emissions in order to reduce their negative impact. Given the steel industry's significant contribution to global emissions, Norex sets site-specific goals to minimise our environmental footprint through process optimisation and innovative solutions.

Site production

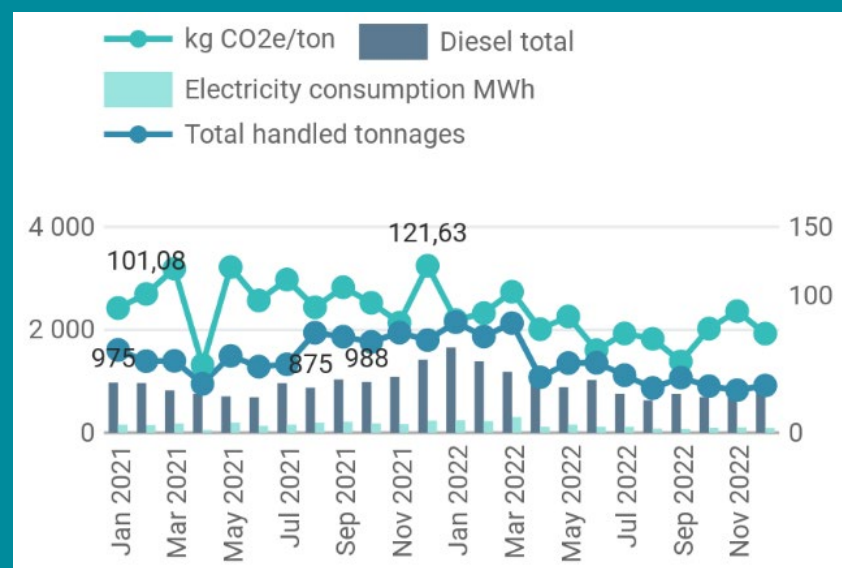
Tornio Shredder

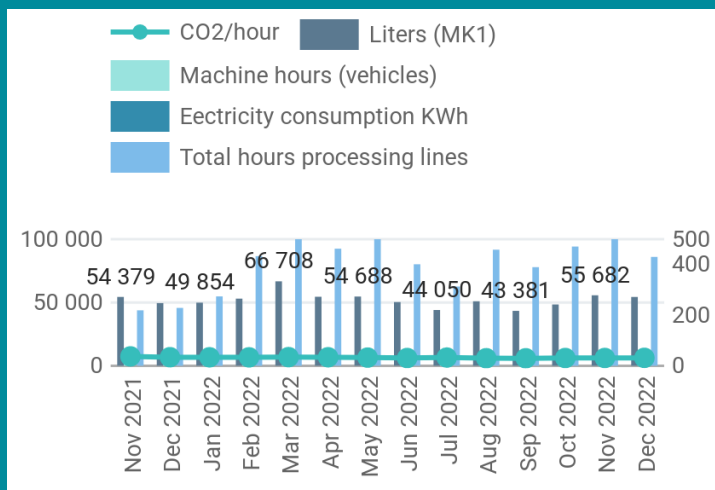


Tornio KIPA

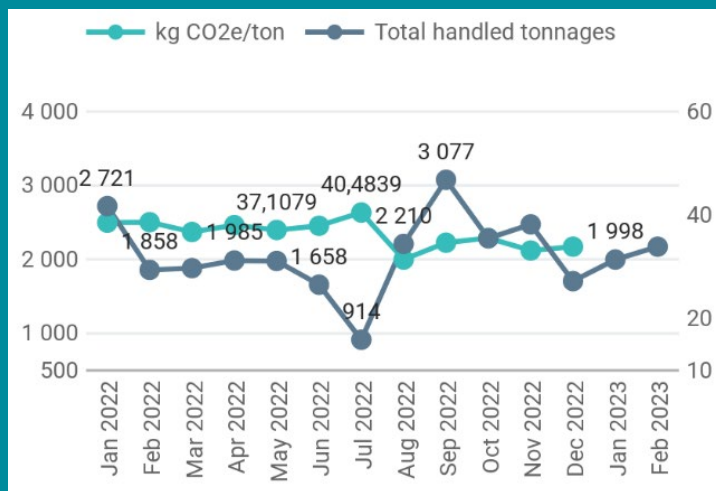


Raahe

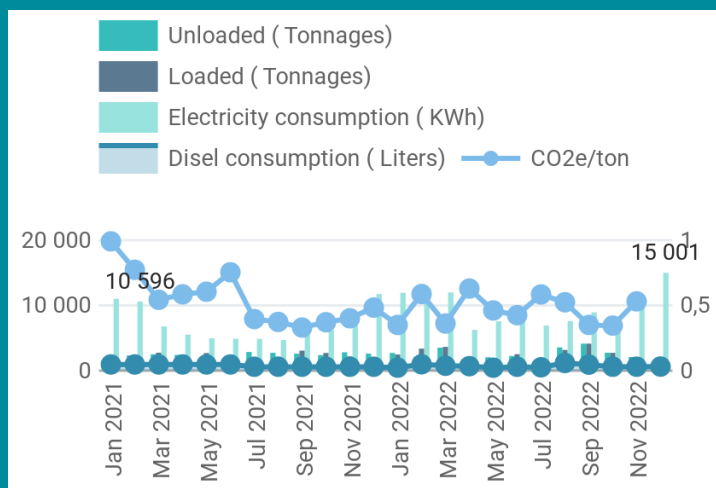




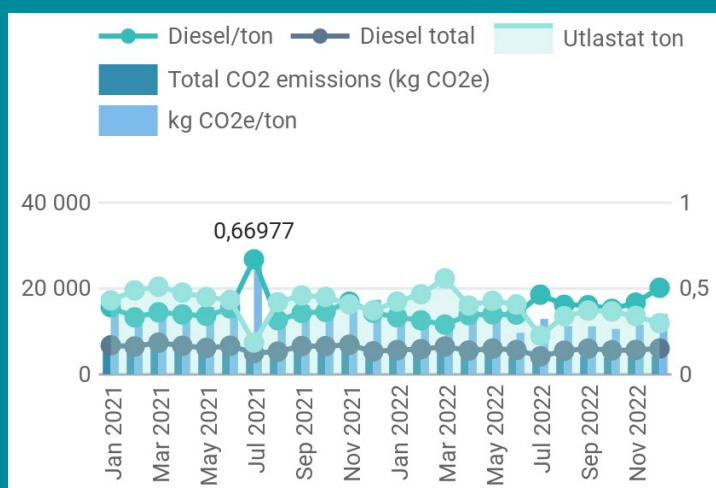
Sandviken



Borlänge



Oxelösund



Säve

An aerial photograph showing a large pile of scrap metal, including various sheets and coils, on a dark, possibly asphalt, surface. In the foreground, there are two pieces of heavy machinery: a red and white industrial vehicle on the left and a yellow excavator on the right. A large, dark, circular object, possibly a coil of metal, is positioned between the two vehicles.

Pilot measurements

As part of our sustainability work and in our commitment to ongoing development, we have carried out a couple of pilot measurements to evaluate our impact on the environment and identify areas where we can make a difference. Our goal is to increase the frequency of pilot tests and encourage site-specific environmental targets, which we will measure and analyze in our sustainability work.

Water consumption in production

One of our pilot projects involved studying the water consumption of a water cannon in Oxelösund for two months. We found that the water cannon was rarely used and did not have a significant impact on the environment, so we will not continue to monitor this KPI.

Air emissions from production

The second pilot project involved measuring air emissions from our site in Tornio, where hand cutting steel products generate emissions. Failure to apply appropriate pollution prevention measures can result in negative impacts, including fines, reputational damage, and health and safety hazards for our employees. Our equipment at the steel mills has the necessary technology to prevent pollution.

In 2022, we improved the work conditions for hand cutting at our Tornio site by introducing a new method that releases fewer air emissions and is safer for our employees. This method has been approved by local environmental authorities, and we aim to implement it at our other sites as soon as possible. We also plan to expand our monitoring of air pollution to other sites where applicable.

Overall, Norex is committed to conducting our work in a safe and sustainable way, both for the environment and our employees.

Safe and sustainable workplace

Norex takes pride in being a safe and sustainable workplace. The safety and well-being of our employees is our top priority, and we continuously work to upgrade our safety routines.



We monitor the number of safety rounds conducted at each service site and ensure that our employees have the necessary training to perform their work tasks correctly. Furthermore, we promote diversity and encourage personal and professional growth. We conduct an annual employee survey to follow up on employee satisfaction and the organization's development. Our HR department handles collective agreements, policies, and other matters concerning our employees.

Occupational health and safety

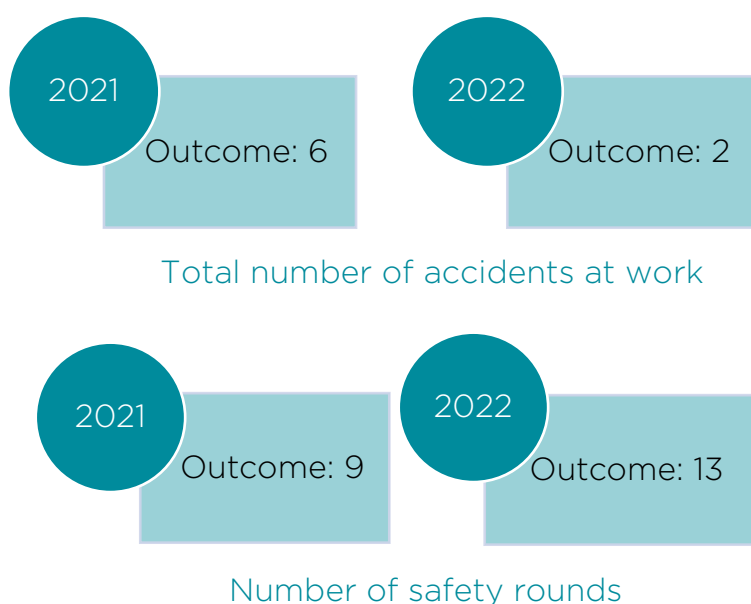
Norex places great emphasis on creating and maintaining a safe and healthy working environment for all employees. Poor occupational health and safety practices can lead to severe injuries, illnesses, and even fatalities in our operations, resulting in significant business expenses and negative effects. To avoid these risks, Norex actively promotes strong and proactive occupational health and safety management, which can lead to significant benefits for both our people and our business.

Norex has an occupational health and safety policy, which all employees are expected to follow, and which is accessible via the HRM system. The policy emphasizes compliance with laws, regular risk assessments, and preventive measures. Each unit is responsible for implementing safety procedures and conducting risk assessments. Management integrates health and safety into operations and ensures necessary resources. Employees have a responsibility to follow procedures and report risks. Incidents are documented, investigated, and actions are taken to prevent recurrences. Relevant information is communicated to business partners.

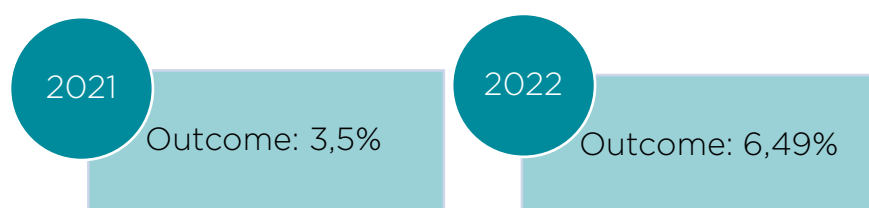
Norex continuously works towards creating a socially, physically, and mentally healthy workplace for all employees. We exceed the minimum requirements set by laws and regulations by regularly conducting risk assessments and implementing precautionary measures wherever necessary. Our procedures are constantly improved and implemented throughout our organisation.

In our Service Division, Norex is responsible for ensuring that risk assessments of the work environment are carried out, in accordance with both our own requirements and our customers' guidelines and requirements. Risk assessment is a part of daily operations, and any deficiencies are corrected through root cause analysis and preventive

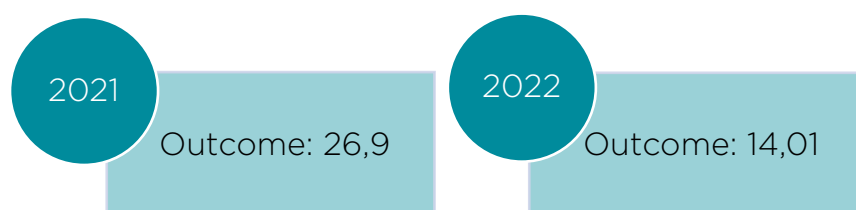
measures. Our site managers have the operational responsibility to ensure that safety rounds and risk assessments are carried out according to Norex management and customers' demand. We also take into account gender



equality, diversity, skills development, responsibility, wellness, stress management, drugs and abuse management, and issues related to threats and violence.



Sick leave %



LTI (frequency rate)

All our employees undergo training to comply with Norex's and our customers' safety policies. Our aim is to achieve zero accidents, personal injuries, and work-related illnesses, as we recognize the importance of a safe and healthy work environment for our employees and the long-term sustainability of Norex's operations.

Employee welfare

Norex's staff is our most valuable asset. We believe that a good work environment is a place where employees thrive, feel motivated, and engaged. It is also a place with well-structured and efficient routines and practices.

The risk of increased sick leave due to work-related physical or mental health issues or the risk of unmotivated staff can have a negative impact on Norex's performance. High levels of staff turnover and absenteeism lead to higher costs for recruitment and training as well as the risk of lost skills and work experience. Norex cares about our employees, and because of this, we want to be an attractive workplace characterized by reliability and innovation. We believe that this enhances efficiency and productivity in our operations, helps us meet our financial objectives, and ensures a healthy employee-management relationship.

We strive to create a work environment that motivates and engages our employees to go the extra mile and show a service-minded attitude. To succeed in our mission, it is crucial that we have employees with the right skills in their respective roles. Norex works actively to recruit and retain our qualified employees. We are responsive to those who need to learn new skills

that will favor Norex’s development. Our ambition is to be a learning organization where knowledge and experience are shared amongst the employees.

To make our employees feel engaged, we strive to inform and include them in developing our targets and actions. In 2022, a great effort was made in revising our strategic map for our Service Division. The results of this work will be communicated and implemented in the first half of 2023. In the second half of 2023, the same work will continue with our Trade division and HQ.

Total number of incidents of discrimination and actions taken
2021: 0
2022: 1
Comment: Actions taken in all cases



Employee survey
- Overall score on a scale of 1-7.
2021: 5,23
2022: 5,36



Staff turnover
2021: 18,7%
2022: 21,01%



Total employees
- distribution of **women** and **men**
2021: 21% - 79%
2022: 18,7% - 81,3%



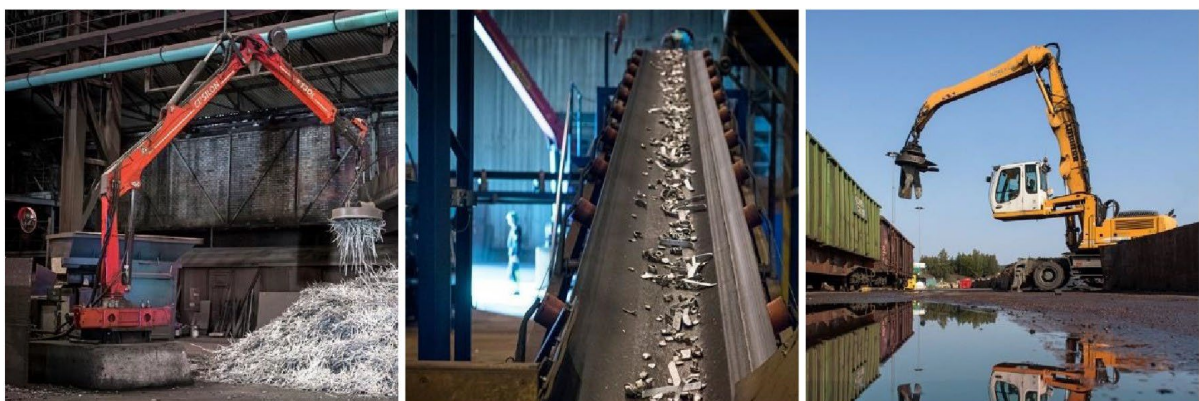
Management
- distribution of **women** and **men**
2021: 18% - 82%
2022: 16,7% - 83,3%

Norex encourages all our units to work closely with our strategic goals and to create their own specific action plans in accordance with the general targets of the organisation. Norex believes that this will be a way for all employees to be a part of improving our results in terms of environmental, social, and governance sustainability.

Norex's management wants to listen to and include our employees in the corporate strategy and daily operations. Annual employee interviews are carried out to gain insight into our employees' ideas, opinions, and expectations. These give the employees the opportunity to provide feedback, suggestions for improvements, and evaluate both the operations, leadership, and their own contribution.

Norex aims to be a workplace where all employees are treated equally. We do not allow discrimination based on gender, ethnicity, religious beliefs, disability, sexual orientation, or age. We make employment decisions based on the skills and personal characteristics required for the position. One tool that helps Norex ensure equal treatment is our Code of Conduct. Norex wants to create a safe and equal workplace where everyone has equal rights, obligations, and opportunities. We evaluate and develop the Code of Conduct and its effect annually. Other guidelines for our workplace and working conditions are also stated in Norex's employee handbook.

Since employee welfare is crucial to Norex's success, it is important that these topics are discussed on both strategic, management, and operational levels. Strategic objectives on motivated and proud employees are part of the overall strategic plan.



Trustworthy business partner

Working with Norex means choosing an experienced, highly skilled, and reliable business partner. Our customers can rest assured that we manage our mission with utmost care. We never settle for second best and constantly strive to make our processes more efficient. By being a trustworthy and open business partner, we foster long-term relationships where we can work together to make the steel industry more sustainable and profitable.

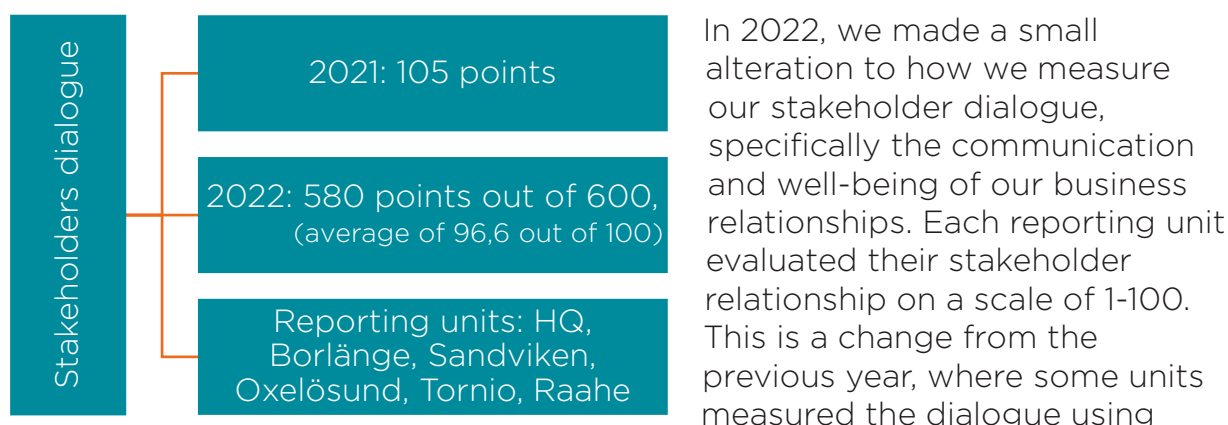


Sustainability communication and transparency

Sustainability communication is increasingly important with each passing year, and we are seeing greater expectations from our stakeholders and society to report on our sustainability work in a transparent way. Failure to do so could negatively impact the stakeholders' perception of Norex and harm the reputation of our brand.

Communicating our sustainability performance, both internally and externally, offers several benefits. The process provides us with an overview of our relationship with our stakeholders, as well as their expectations of us. Additionally, we believe that communicating our sustainability work strengthens our brand.

We ensure a regular and open dialogue with our stakeholders by attending and inviting them to frequent meetings to follow up on our work in terms of environmental and social sustainability. This is intended to ensure that we have common goals in terms of sustainable development and to demonstrate how we add value to each part of the processes that we are a part of. We support the steel mills in their sustainability work to reduce GHG emissions and utilize that knowledge by implementing efficient solutions at all sites where we are present.



In 2022, we made a small alteration to how we measure our stakeholder dialogue, specifically the communication and well-being of our business relationships. Each reporting unit evaluated their stakeholder relationship on a scale of 1-100. This is a change from the previous year, where some units measured the dialogue using

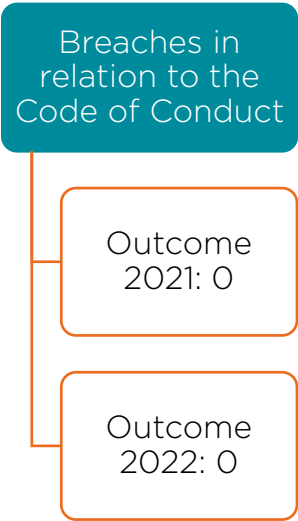
numeric values, while others used words. The new way of measuring aims to streamline the reporting process and make it easier to compare results. Our goal for future reporting is to continue to refine this measurement and provide descriptions of what each number represents in terms of evaluating the dialogue. We also plan on expanding this KPI by adding more measurement points in the coming years to better monitor our stakeholder feedback. The outcome of the six reporting units is as follows, and in the near future, we aim to explore how to measure customer feedback in the Trade division to further improve our business relations.

Human rights

The reporting of human rights has become increasingly demanded by both our stakeholders and society. Today, businesses are expected to have a plan

for identifying and addressing human rights issues in their operations and supply chain. Norex’s value chain extends worldwide, making it important that we are aware of where the risk of violating human rights may arise. By working actively with human rights, we can identify and address risks, while providing competitive advantages and strengthening our brand. On the contrary, inadequate management of human rights risk may lead to legal consequences, financial losses, and reputational damage.

At Norex, we value good relationships, high ethics, and fair conditions, both within our organisation and in our value chain. We are determined to build sustainable business operations characterised by genuine respect and support for internationally recognised human rights (as defined by the




Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work). This applies not only to our company but also throughout our supply chain. To minimise the risk of human rights violations, we have established a Code of Conduct that aligns with the UN Global Compact. Among other things, the Code of Conduct states that we do not allow any form of forced labor, slave labor, or other forms of involuntary work at our workplaces or with our business partners. We continually strive to improve our efforts to ensure good conditions and respect for human rights within our organization and value chain.

Anti-corruption and bribery

Norex firmly believes that bribery and corruption are unethical, unacceptable, and directly oppose our values and Code of Conduct. It would be devastating to us and our brand if bribery and corruption were to occur in our organisation, and Norex does not tolerate such occurrences under any circumstances.

Our operations and partnerships are based on long-term relationships, where we highly emphasise trustworthiness for all parties involved. We strive to always act in a professional and ethically correct manner. Our Business Ethics policy outlines how we conduct business and is summarised below:



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- The background of the image is a photograph of an industrial facility, likely a steel mill. In the foreground, a large, dark, curved metal object, possibly a part of a roller or a mold, is visible. Above it, there are blue structural beams and various mechanical components. The background shows a high ceiling with a complex network of steel trusses and beams. A semi-transparent teal rectangle is overlaid on the upper portion of the image, containing five bullet points in white text.
- ❖ We take a zero-tolerance approach to bribery and corruption in our organisation and are committed to acting with integrity in our business wherever we operate.
 - ❖ We uphold all laws relevant to countering bribery and corruption.
 - ❖ No gifts are to be offered or received where they might be perceived to influence a business decision.
 - ❖ Norex follows up on all incidents in a responsible and thorough manner.
 - ❖ All our business units are regularly assessed when it comes to compliance with prevailing laws and management of corruption risks. Norex also expects our customers and suppliers to conduct similar activities and comply with current legislation in each respective country.

Global goals – How we want to develop

In addition to structuring our sustainability work around the ESG framework, Norex has also taken into account the Global Goals set by the United Nations. We have connected these goals to each KPI that we measure throughout the year, with the aim of better understanding where Norex has the most impact. By analyzing this data, we are able to communicate our goals and our contribution to our employees, making them a part of our continued work towards a brighter future.



This is an ongoing process, and our aim is to make it a larger part of our internal communication work in 2023. Below follows a selection of the most commonly appearing goals which we have connected to our KPI:s.

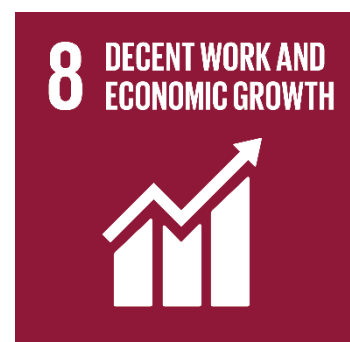
Environment

Goals 9 and 13 address the industry, innovation and infrastructure and our environmental impact, respectively. It is evident that these goals are paramount to Norex's business and our reason for existence. Making the steel industry more sustainable is at the core of Norex's business, and we always strive to improve our processes in favor of the environment. We monitor our climate impact by measuring our greenhouse gas emissions (GHG emissions) in scope 1, 2 and 3, with the main goal of reducing our overall emissions. In 2022, Norex has chosen to monitor our GHG emissions by measuring our site production, business trips, and energy usage. The steel industry constitutes one of the largest impacts on the environment, and by being an active part of improving the processes surrounding steel production, Norex has an important role in reducing the impact of the industry. The years 2021 and 2022 have been focused on collecting data from our business to make an analysis of our environmental impact and pinpoint areas where we can improve. Our team continuously optimises our processes and finds more efficient ways of carrying out our missions. Our internal goal for the years to come is to work with unit-specific targets in order to reduce our environmental impact, working closely towards UN Goals 9 and 13.



Social

There are several UN goals that address the social aspects of sustainability. Norex actively works to create and maintain an equal workplace that emphasises the safety and wellbeing of our employees. Goal 8 addresses decent work and economic growth, which is in line with Norex's strategic goals. We believe that by caring for our employees, keeping their safety as our number one priority, and investing in their professional growth, we create motivated employees who execute high-quality work. Consequently, we maintain satisfied customers, which drives financial growth. We monitor the social sustainability of our work by measuring a number of aspects concerning our employees' well-being, such as the distribution of men and women, staff turnover rate, and the total number of safety rounds and accidents at work. An employee survey is also carried out, where the score determines what kind



of actions need to be taken in order to keep improving our workplace. We want to increase our business in a sustainable way, both for our people and the environment, because we are confident that this is what constitutes a successful business in the long-term.

Governance

Goal 17 addresses the importance of partnership to achieve our goals, in other words, how well we work together with our business partners in favor of a sustainable world. Since several aspects of our work are closely connected to our customers and suppliers' work, it is crucial that we work together to reduce the environmental impact. We monitor this by evaluating the dialogue and cooperation we have with our stakeholders. Norex believes that long-term relationships based on openness, trust, and high competence are the foundation of a successful and sustainable cooperation and the way towards real change for the better. Our internal goal is to elaborate on this work by executing more surveys and encouraging more discussions.



For more information about the UN's Sustainable Development Goals, please visit their web page:





Conclusion

Thank you for your interest in Norex's sustainability work. Our aim is to continue developing our efforts to create a more sustainable society through innovative solutions, effective processes, and a high level of sustainability awareness throughout our organisation. At Norex, we understand that even the smallest actions can lead to significant changes, and we are all part of the journey towards a better world.

If you have any questions, need assistance locating information, or would like to learn more about our sustainability work, including our strategy, goals, standards, and policies, please do not hesitate to contact us at info@norex.com or visit our website at www.norex.com.