



NOREX ™

Sustainability report

Sustainable Steel Solutions

About the sustainability report

Year 2021

2021 was a fantastic year in terms of results for Norex and a confirmation of what we as a group can achieve when everyone shifts towards the same target. The biggest challenge was to plan for tomorrow as it was constantly changing. The world situation affected the availability of shipping alternatives but also contributed to a high steel price and a large demand for steel. A positive development during the year was the establishment of a new large service facility at a Swedish steel mill.

Norex's sustainability report

Making the most of the world's steel is good for people, the planet, and our industry.

In our sustainability report we report openly and transparently on our progress, challenges, and learnings – on our sustainability journey and our mission to create sustainable steel solutions.

Norex International AB has prepared a Sustainability Report for the 2021 financial year covering the Parent Company, Norex International AB, Corporate Registration Number 556430-4425, and its operational subsidiaries; Norex Service Finland Oy and Norex Service Sweden AB. In this report, Norex International AB including subsidiaries shall be referred to as Norex.

The report aims to present Norex's sustainability performance, risk management and value creation, and demonstrates the link between Norex's 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 the legal requirement, but also in the 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 Norex Group

Norex aims to be a sustainable company where we actively work to limit the effect of our operations on the environment and simultaneously create long-term value for society and our stakeholders.

The Norex Group's work to achieve this goal is presented in this Sustainability Report which has been prepared in accordance with Swedish legislation on sustainability reporting, as stated in the annual reporting regulation (6 kap 10-14 § ÅRL). By signing the 2021 Annual Report, the Board of Directors has also signed the Sustainability Report. In addition to the risks described in this report, the company has not identified any additional non-financial risks that are material to the business.



David
Fredriksson,
CEO

Contents

About the sustainability report	2
Contents	3
About Norex.....	4
How Norex creates value	10
Sustainability governance and strategy	11
Norex stakeholders.....	12
Materiality Analysis	13
Norex sustainability focus areas.....	14
Conclusion	25
Annual Reporting Directive - Index	26

About Norex

Vision

Going back to the 1960's, the founders of Norex observed how usable steel was thrown away as scrap by the steel mills, and that's where the idea to stop wasting valuable steel was born. Today, global resource management has become a central discussion on most levels in society and on the agenda for most companies. Our vision to "Waste Nothing" is now more important than ever in order to create a sustainable economy and society.



- 
- **Waste nothing**
- **Making the most of the world's steel**
- **Make a real difference, for our future.**



Combinations du logement - à la charge de
25 l / par essieu
Beladungskombinationen - bei RSL von 25 l
Combinazioni di caricamento - carico per asse 25 l

23.0 l	14.5 l	32.5 l	23.0 l	23.0 l
16.5 l	11.5 l	32.5 l	14.5 l	16.5 l
15.7 l	15.0 l	25.0 l	11.5 l	18.5 l
14.25 l	25.0 l	25.0 l	11.5 l	17.1 l
25.0 l	25.0 l	25.0 l	25.0 l	25.0 l

Tableau Minaire

3	5
1000	1000
2 140	1 900
1 900	25.0
25.0	40.0

Silicone
1 2017.12.13
2
3
4
5
6
7
8

18.0

Business mission

Norex Group, closing 2021 with more than 88M€ in turnover and 106 employees, started out in 1983 as a small-scale company founded by brothers Leif and Sture Fredriksson. Since the beginning, it has been at the heart of Norex's business to make the most of non-prime steel, and with an entrepreneurial spirit seeing others' problems as business opportunities. We are satisfied only when we extend the product life cycle of steel by maximizing sustainable values for steel and scrap with efficient solutions: Create Sustainable Steel Solutions.

We deliver great service, expected quality as well as flexible, efficient and safe solutions that give our partners the opportunity to focus on their core strategies. Thus, we contribute to increased resource efficiency and the success of our partners. When we succeed, and all produced steel is used at its highest value, our partners' profitability is maximized, and the environmental impact is reduced.

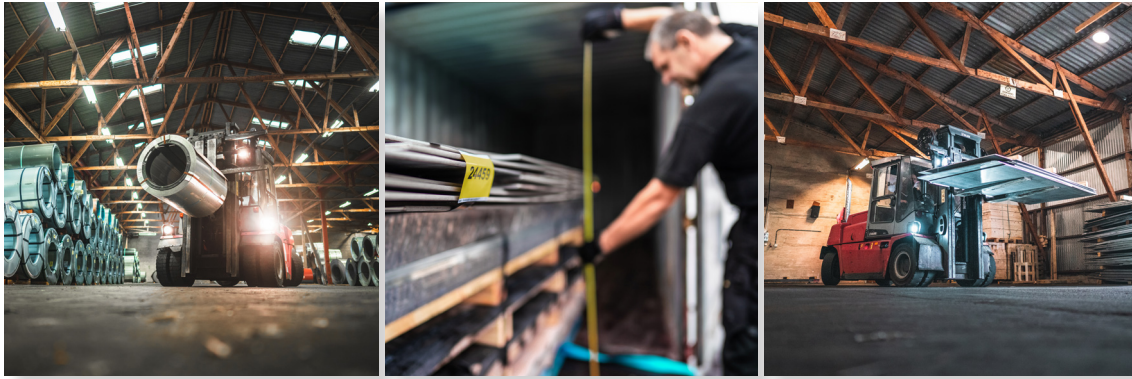
We believe in long-term relationships that builds on exceptional flexibility, accessibility and unconditional trust.

Sustainable steel solutions

Norex conducts international trade of steel and delivers steel and scrap-related services to the steel industry. The trading and industrial operations contain three companies organized in two business divisions, trade- and service division.

Norex's business concept is well positioned from a sustainability perspective. As a supplier to leading actors in the steel industry with a focus on sustainability, we play an important role in the transition to a circular economy. Our offering focuses on increased material reuse and reduced resource consumption.





Trade division

Norex trade division is working directly with minimizing the waste from the steel industry and making the most of the world's steel by prolonging it's lifetime. We strategically aim to increase the number of suppliers in line with the demand from our increasing customer group. This is done by primarily purchasing secondary steel in big lots or through regular deliveries from top-class steel mills and stockholders. The steel arrives to our own stock, where it is carefully inspected and sorted using Norex's unique classification system. The steel is marketed and sold through Norex's own web shop and directly through personal sales. Deliveries are fast and flexible thanks to our network of warehouses around the world, and we aim to help our business partners find solutions to challenges and making business easier.

Norex work with risk mitigation is controlled by choosing a diversity of suppliers and customers both from a location- and product point of view. Long term business relations and transparency is always prioritized.

Service division

To our clients', the steel mills, our mission is to deliver professional and sustainable service that can optimally handle the scrap and residual side flows to and from the steel production and maximize the value in the steel production. We secure and increase both quality and value by analysing, sorting and categorizing the scrap and residuals. When needed, we further upgrade the scrap with fragmentation or cutting and the residuals with processing by fractions. In order to meet the needs of our customer, we invest in knowledge, equipment, machinery, personnel and work with long-term contracts for steel mills - at steel mills. The process and product from the Service Division offers significant environmental benefits and reduce the need for re-melting and in all our services we work with continuous development. Norex currently have operations in both Sweden and Finland.

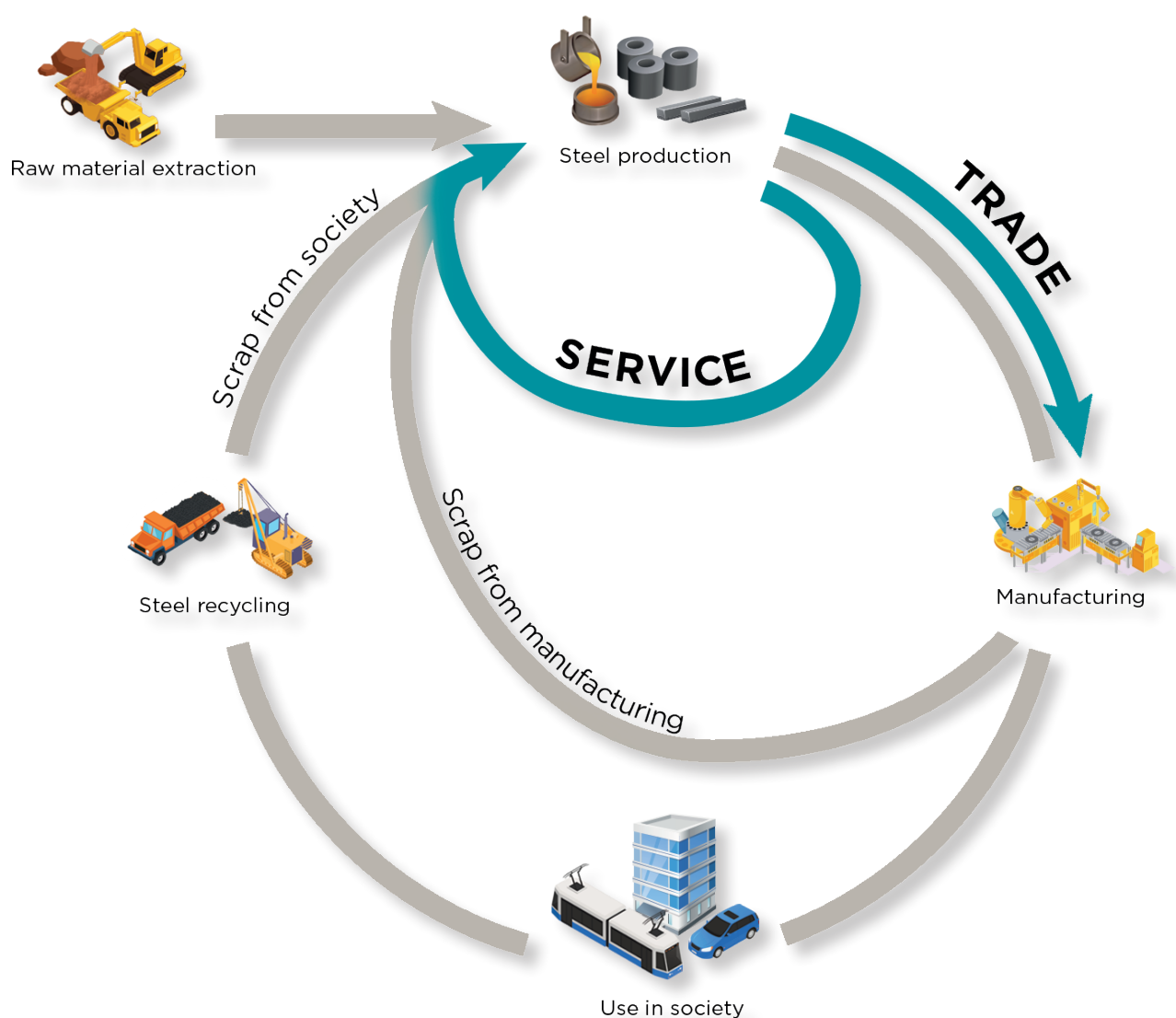


Norex position in the steel production

The steel industry have a fundamental role in the society and economy where the products are necessary for the development of a sustainable world. Competitive steel companies also generates employment, innovations, export- and tax revenues. The process of making steel, from ore to mill generates large environmental emissions which means that the degree of utilization of all manufactured steel must be maximized for steel production to be defensible from a sustainability perspective.

Norex trade division is able to extend the lifetime of produced steel which doesn't meet the prime quality criteria's, by supplying it to our extensive customer network with steel suitable for their production.

In Norex service division we are present and working with the steel mills in Sweden and Finland, where we ensure that the steel mills can utilize scrap and biproducts as efficiently as possible in their production processes.



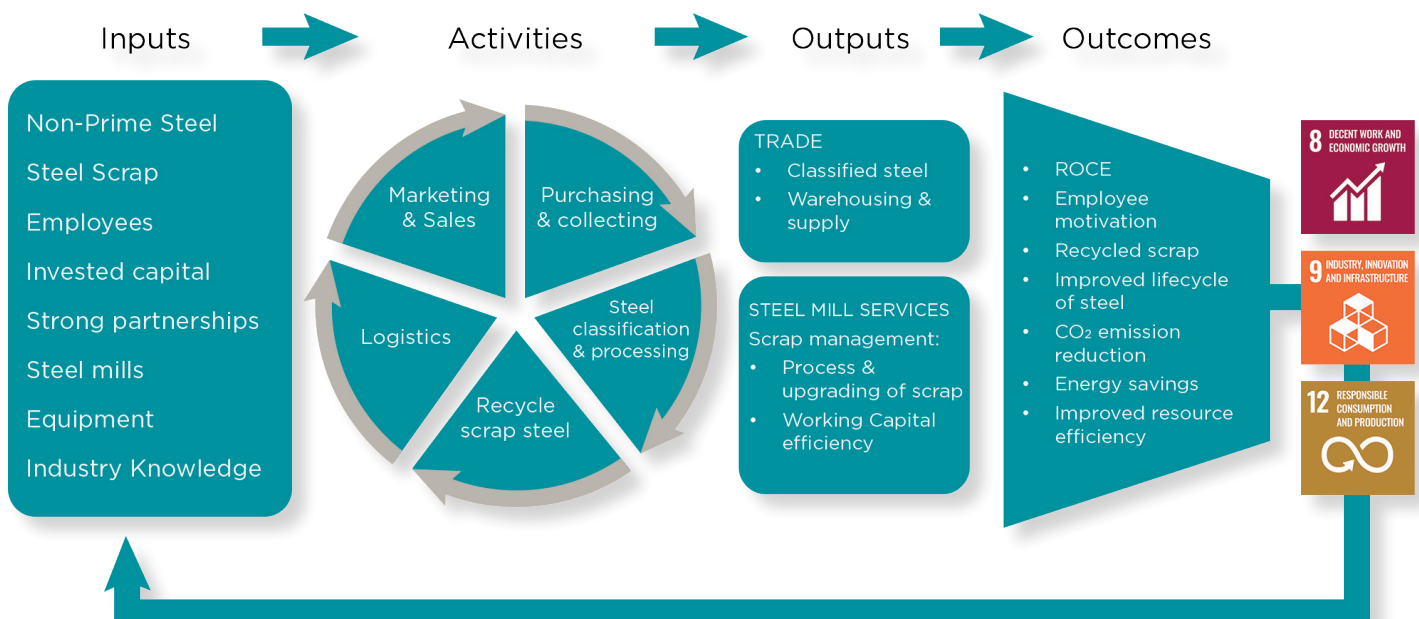
How Norex creates value

Value creation process

Sustainability is at the core of Norex's mission. We strive to contribute to sustainable development by waste nothing and making the most of the world steel. For Norex, it's about making a real difference for our future.

The steel industry is constantly looking for environmentally friendly and sustainable solutions to reduce the impact on our planet's climate. Norex meets this need through products and services that are both environmentally, socially and commercially sustainable. We create and maximize sustainable values for steel and scrap with efficient solutions. By maximizing the utilization of non-prime steel to be used in society instead of immediately going for re-melting, we extend the steel's life cycle. Norex's core competence and proprietary classification system for second-grade steels guarantee both a satisfied customer and shared value-creation.

The picture below shows Norex's value creation process, that is, the assets and activities that are utilized and exercised within the organization to create value for our stakeholders. Additionally, we believe that Norex is able to contribute towards the UN's Sustainable Development Goals 2030 through; our responsible production of steel and reducing waste (goal 12), providing decent and fair work conditions for our employees (goal 8) and, continually developing innovative solutions for our clients and our industry at large (goal 9). For more information about the UN's Sustainable Development Goals, see <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>



Sustainability governance and strategy



Sustainability is about risk management and value creation. Therefore, we strive to make the entire organization aware of the financial significance of sustainability risks in the long term. Following up on non-financial information is as important as financial information.

At Norex, the Board of Directors is responsible for pursuing a long-term and sustainable business. The Board decides on strategy, objectives and relevant policies to support a sustainable business. In addition, the Board evaluates the sustainability work through regular follow-ups. Corporate management develop and implement Norex's strategic business plan, including ambition, direction and goals. In connection with current business plan for 2021, the continued sustainability-related activities have been prioritized.



Norex stakeholders

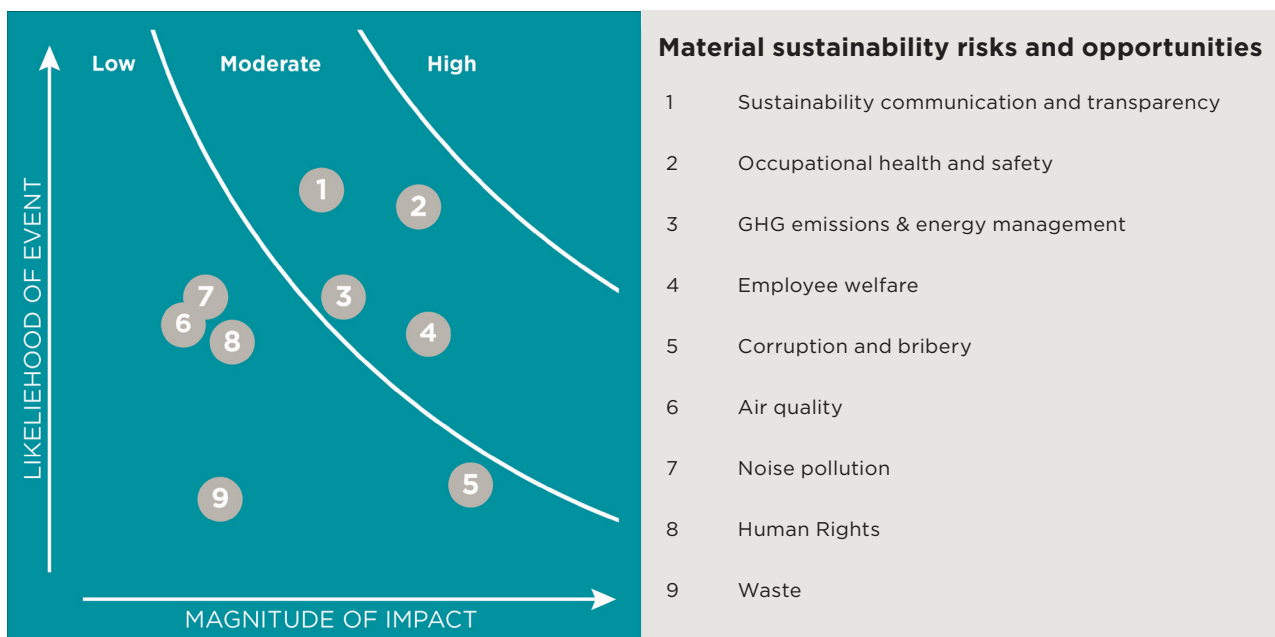
For Norex, it is important to continually understand the needs of our stakeholders. The demands and expectations of our stakeholders are the foundation of our sustainability strategy and activities. We have analysed our stakeholders and the sustainability aspects which they consider to be most important. These aspects are presented and prioritized in our materiality analysis (see below). Our key stakeholders are customers, suppliers, employees and the local community, with whom we regularly engage in dialogue. Our dialogue with stakeholders is continuously developed and maintained.



Materiality Analysis



In order for Norex to work strategically and integrate sustainability into our business, we have identified material sustainability aspects that are important for our future in relation to our stakeholders. We regard sustainability aspects firstly as opportunities. The material sustainability aspects have been identified based on what our stakeholders consider to be most relevant, as well as through analysis of our long-term outlook. Norex's most influential stakeholders are customers, suppliers, employees and the local community. Sustainability risks have been prioritized according to the impact on value creation. For information on risk management for each sustainability risk below, see pages 14-24.



Norex sustainability focus areas



We work purposefully to reduce our environmental impact, create a good work environment and maintain good relationships and high morale with our stakeholders. To clarify and structure our responsibility, we have divided Norex's sustainability work into three focus areas: Safe and sustainable workplace, Environmental responsibility and Trustworthy business partner covering the social-, environmental- and governance area according to the ESG framework. Pages 14-24 describe how we work with these areas.

Environmental responsibility

The steel industry has a major impact on the environment and for Norex, environmental work is about limiting impacts and working with innovative solutions to continuously reduce all external impacts. We work actively to reduce our greenhouse gas emissions that arise when handling and shipping steel that leads to environmental degradation and also with resource management regarding chemicals, water consumption in our production processes and emissions of particles that occur in our process management. Norex's environmental impact is in direct correlation with the amount of steel handled, which is why we work actively with follow-up in relation to this to ensure that we achieve our goals regarding reduced environmental impact.

By trading more steel that would otherwise be remelted, Norex can actively extend the steel's life cycle. The emissions linked to produced steel are thus lower and Norex measures the benefit with the amount of treaded steel and initially makes no difference between different types of steel but uses a fixed, average value.

Environmental responsibility

Performance indicator	2021	2020	2019	2018
Sold tons	71 690	77 122	94 729	73 223
Tons CO2e saved by trade	116 855	125 709	154 408	119 353

GHG emissions and energy management

If the climate crisis is not solved, there are no other problems that need to be solved. Our planet faces challenges of a nature that require extraordinary measures. It is our responsibility to do what we can to help reduce the negative impact on the planet and contribute to solutions for a sustainable production. It is in Norex core business to find solutions for reducing negative climate impact and striving for a more sustainable and circular economy. Through our products and services, we want to contribute to a more sustainable world.

An important way to contribute is to reduce greenhouse gas emissions and streamline energy use. At Norex, we see upside potential to correlate the reduction of our own GHG emissions and energy efficiency with financial costs, and even more importantly to do the same correlations for our business partners based on the products and services we provide to them. By taking climate change effects into account in the way we operate, Norex may reduce operating costs through energy savings.

Kg CO2 per ton steel handled

Performance indicator	2021	2020	2019	2018	Longterm goal
Sandviken	42*	41*	39*	n/a	0
Borlänge	0,41*	1,05*	1,04*	1,12*	0
Oxelösund***	35	n/a	n/a	n/a	0
Raahe	98*	91*	112*	n/a	0
Tornio Shredder	64*	64*	62*	61*	0
Tornio Kipa	37*	54*	88*	66*	0
Warehouse säve	0,55*	0,61*	0,67*	0,77*	0
Sales freights**	34	36	n/a	n/a	0
% of sold tons measured	50%	60%	n/a	n/a	n/a

*values from previous years has been adjusted to the new calculating method

** a mixture between road and sea transport

*** kg co2 per hour

Risk management

Norex is actively working with measuring our climate footprint in our operations, energy consumption and transportation in order to find and develop energy efficient work processes. Although we are not currently being met by legal demands regarding reduced and reported carbon dioxide emissions, we want to be take responsibility for our actions.

Objectives and policy

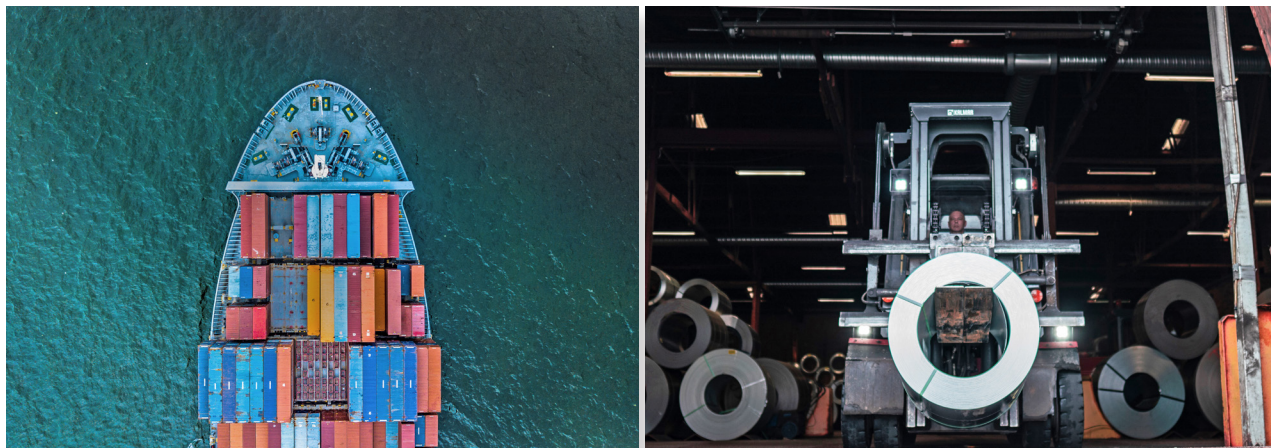
Reduced climate footprint is not only a matter of taking responsibility, but also a strategic issue. Norex wants to be prepared for future increased requirements regarding greenhouse gas emissions and energy management. By expanding our sustainability work with several measuring points, Norex intends to define more targets to work towards. For example Norex actively monitors the percentage of the traded steel which is being reported from a climate impact point of view and works actively to expand that amount. We are also seeking to change from fuel to electric vehicles in our production.

The reporting regarding emissions linked to handled tons within the service area has also been adjusted. A total CO₂e value per tons handled steel has been calculated where all fuel sources are included. An adjustment to the historical values has been made and is reported in the table below. Something that is misleading in the data below is that the development is going in the wrong direction as a higher value of emissions per ton is reported. This is not entirely correct as the number of fuel sources that have been included has been increased from previously only electricity and diesel to electricity, diesel, gas and district heating and cooling in certain sites.

We see that our climate impact is directly linked to reputational risks and opportunities. Therefore, we aim to successively reduce our negative impact on the planet.



To reduce our climate impact through greenhouse gas emissions, Norex has, as a start, purchased an electric forklift, the forklift has a capacity of 12 tons and replaces a 9 ton forklift powered by diesel. The electric forklift is charged in our warehouse where we have signed an electricity agreement for 100% renewable electricity. Norex has also changed from regular MK1 diesel to HVO diesel in some service sites.



Pollution prevention

Acting responsibly to reduce and secure low levels of pollution is a hygiene factor for Norex. Our processes at the steel mills can result in certain emissions and particles being released into the air and soil as well as noise pollution and generated waste. Failure to apply appropriate pollution prevention measures can result in a range of negative impacts for Norex, such as, fines and penalties for non-compliance with national pollution prevention standards, reputational damage and high costs associated with accident remediation and compensation. Therefore, we have implemented management systems to minimize the risk of contamination.

Risk management

We have an ongoing and regular dialogue with our customers and suppliers with a view to follow-up any deficiencies and leaks related to pollution. This includes emissions of particles into the air and soil, as well as noise pollution. We also act responsibly in handling the waste generated in our processes. Together with our partners, actions are taken to comply with legal requirements and standards. Ongoing monitoring and assessments are made to prevent pollution, and where any deficiencies occur, we address them directly. Our equipment at the steel mills hold the necessary technology to prevent pollution. Therefore, we consider that we have sufficient control of the risk and that the probability of a mismanaged incident is low. The site managers are responsible for compliance with the legal requirements and for the use of our processes and systems for control. During the year we did not find any shortcomings regarding air emissions, noise pollution or waste management.

Objectives and policy

Being responsible for the environment and reducing our negative impact is important for Norex's long-term survival. Therefore, we have these issues as part of our overall environmental strategy with the objectives to constantly work to find processes, techniques and equipment that prevent pollution. Our environmental policy specifies the guidelines and actions that are necessary to comply with the requirements of the law, but also to take increased responsibility of our environment.

Safe and sustainable workplace

Norex's ambition is to be a safe and sustainable workplace. Active and proactive safety work saves lives in heavy industry and contributes to a healthy physical everyday life at work. Starting from the year 2021 we also measure the amounts of safety rounds performed. We also work to be an inclusive, equal organization where employees are allowed to be individuals. Collective agreements, terms of employment and laws are of course followed and this is checked annually. An employee survey is also conducted on an annual basis to capture and work with the total satisfaction among the employees, and development of the organisation.

Occupational health and safety

For Norex, it is crucial to create and maintain a safe and healthy working environment for all our employees. Poor practices, procedures and policies within occupational health and safety can lead to severe injuries, physical and mental illnesses, and even fatalities in our operations. Failure to ensure safe and healthy working environments for our employees can also result in a range of business expenses and negative impacts, such as reputational damage due to bad media coverage of accidents and incidents as well as loss of, contracts with major customers. On the other hand, we believe that strong and proactive occupational health and safety management can lead to significant benefits for our business, including enhanced efficiency and productivity of operations. Additionally, good practices and management to establish a safe work environment are of utmost importance for our customers and suppliers. We want to demonstrate best practice so that all our employees and partners are assured that we take our working environment activities seriously.



Risk management

Norex strives to create a socially, physically and mentally healthy workplace for all employees by preventing the risk of injuries, accidents and illness. The minimum requirement is to comply with laws and regulations, but also ensure that we integrate occupational health and safety into business operations. This means regularly investigating, preventing, implementing and following up on all activities.

Within Service Division, Norex is responsible for ensuring that risk assessments of the work environment are carried out, not only by our own requirements but also in accordance with customers' guidelines and requirements. Risk assessment is a natural part of daily work and is executed in accordance with ongoing dialogue with our customers. Possible deficiencies are corrected by supporting data from safety rounds, employee interviews and workplace meetings. Site managers are responsible for conducting risk assessments, and when needed corrective actions. Assessments of the work environment also include gender equality, diversity, skills development, influence and responsibility, wellness, stress management, drugs and abuse management and issues related to threats and violence. All our employees undergo training to comply with Norex's and our customers safety policies. In order to drive and encourage best practices within health and safety, we have begun to implement safety-at-work related bonus programs.

Objectives and policy

Safe and healthy work environments are essential to the wellbeing of employees, as well as to the long-term sustainability of Norex's operations. Therefore, we have set targets for zero accidents, personal injuries and work-related illnesses. In our efforts to achieve these goals, we have during 2021 more actively worked with safety at work with focus on preventive safety work and routines in, for example, machine maintenance. The key to successful safety work is active safe workplaces, something Norex will continue to work with.

Occupational health and safety

Performance indicator	2021	2020	2019	2018	2017	Longterm goal
Total number of accidents at work	6	1	1	1	2	0
LTI, Lost time injury frequency rate	26.9	7.9	7.5	7.7	15.9	0.0



Employee welfare

Norex's workforce is our most valuable asset. We believe that a good work environment is a place where employees thrive, feel motivated and engaged, and provides efficient routines and practices.

The risk of increased sick leave or employee downtime because of 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 risk of lost competence and slowdown of development measures. Instead, we want to enhance the efficiency and productivity of our operations, as well as meet our financial objectives, by ensuring a constructive employee-management relationship where Norex's employees are treated fairly and upholding good labour standards. Therefore, creating an attractive workplace is of utmost importance.

Risk management

We strive to create a work environment that motivates and engages our employees to gladly walk the extra mile and have the right attitude regarding customer service. For Norex to succeed in our mission, it is crucial to have employees with the right skills in their respective roles. Norex depends on key people and therefore need to work actively to recruit and retain qualified employees.

In order for our employees to feel engaged, we strive to inform and include employees to take part in developing our targets and actions. We communicate the Norex Group's vision and strategy, give feedback, and give all employees the opportunity to be heard as well as to participate in setting their own activities and targets. We are also responsive to those who need to learn new skills that will favour Norex's development. Our ambition is to be a learning organization where knowledge and experience is shared by the employees.

Norex's management shall listen to and take input from the employees. Therefore, annual employee interviews are held to gain insights of our employees' ideas and expectations. These meetings give the employee the opportunity to provide feedback, development suggestions for the organization and the individual, report on irregularities and evaluate both the operations, leadership and own contribution.

Norex documents and communicates, to all employees and workers, expected working conditions and terms of employment. These include their entitlement to wages and benefits, hours of work, over-time arrangements, over-time compensation, leave for illness, parental or childcare leave and annual vacation.

For Norex, it is a must that we treat our employees equally. We want to contribute to a society for everyone. Therefore, we do not allow discrimination on grounds of gender, ethnic affiliation, religious beliefs, disability, sexual orientation or age. We make employment decisions based on personal characteristics related to job requirements and on the principles of suitability for the role.

One tool that helps Norex ensure equal treatment is our Code of Conduct. The goal is to create a safe and equal workplace where everyone has equal rights, obligations and opportunities, and where employees with problems feel welcome to seek support and help. We evaluate and develop the Code of Conduct and its effect annually.

Objectives and policy

Since employee welfare is crucial to Norex's success, it is important that these topics are discussed on both strategic and management levels. Therefore, strategic objectives regarding motivated and proud employees are part of the overall strategic plan. Guidelines for our workplace and the working conditions (working time, wellness, equality etc.) are stipulated in Norex's personal handbook.

During 2021, Norex has had a major expansion in our service division, which has contributed to many recruitments. However, staff turnover has increased somewhat as a result of retirements and summer workers, but also terminations of some fixed-term employment.

Employee welfare

Performance indicator	2021	2020	2019	2018	2017	Longterm goal
Staff sick leave, both long and short term (% , hours per employee)	3.50%	3.91%	4.10%	4.30%	5.00%	<3,5%
Staff turnover (% per year)	18.70%	16.37%	16.50%	12.00%	15.10%	<10%
Employee survey score (score 1-7 where 7 is highest score)	5,12/7	5,04/7	4.93/7	4.97/7	5,11/7	5,5/7

Trustworthy business partner

One of Norex's core values is to be a trustworthy business partner with transparency in all matters and regulates this with a code of conduct and a business ethics policy. Further the work of being a partner is done on daily basis with active dialogues together with stakeholders and an ambition to always say what we mean and do what we say.

Sustainability communication and transparency

Sustainability communication is becoming increasingly important with each passing year and we see increased expectations from our stakeholders and society to report sustainability in a transparent and credible way. Failure to do so could affect the stakeholder's image of Norex and the reputation of our brand.

Communication of our sustainability performance, both internal and external, leads to several benefits. The process gives us an overview of our impact on our stakeholders, as well as their demands and expectations on us. It also helps us to understand risks and opportunities from a non-financial angle. Firmly we also believe that sustainability communication strengthens our brand.

Risk management

In order to take Norex to the next level in our sustainability efforts, we have during 2021 expanded our communication and had individual conversations with our partners in the steel mill sector to ensure that we have common goals in terms of sustainable development at all sites. We support the steel mills in their individual and local sustainability efforts while we work extensively across all our own sites to utilize that knowledge and contribute to Norex's overall development. We want to be transparent and inform our stakeholders what we do to maintain sustainable internal processes, as well as show the sustainable benefits that our services and products bring.

Objectives and framework

Our goal is to improve our sustainability efforts throughout the organisation. For that reason, we have continued to establish and develop a sustainability framework for Norex. During the year, we also implemented a new way of working regarding our sustainability data, where these are reported monthly in a systematic and objective manner. This approach will be further developed in the coming years to be able to set relevant goals but also to be able to conduct a proactive dialogue about Norex's sustainability work.

Sustainability communication and transparency

Performance indicator	2021	2020	2019	Longterm goal
Stakeholder dialogue where the annual site meetings should include a formal discussion on sustainability	100% of meetings	100% of meetings	n/a	100% of meetings



Human rights

The reporting and monitoring of Human Rights are increasingly demanded by stakeholders and civil society. Today, businesses are expected to know and show what they do to identify and address human rights impacts in their operations and supply chain. Norex's value chain extends worldwide. Therefore, it is important that we are aware of where the risk of violating human rights may arise. Norex have a responsibility to respect and address human right risks throughout our business operations. Working actively with human rights enables us to identify and address risks, as well as provide competitive advantages and strengthen our brand. On the contrary, not having an adequate management of human rights risk may lead to legal consequences, financial losses, investor divestment and reputational damages.

Risk management

Norex values good relationships, high ethics and fair conditions, both within the organisation and in our value chain. That is why we are determined to build sustainable business operations with genuine respect and support for internationally recognized 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 within our own company but also through our supply chain. In order to minimize the risk of human rights violations, we have established a Code of Conduct that is in line with the UN Global Compact. Among other things, the Code of Conduct states that we do not allow any form of forced labour, slave labour or other forms of involuntary work at our workplaces or at our business partners.

Objectives and policy

We strive to improve our efforts on ensuring good conditions and respect for human rights within our organisation and in our value chain. Our goal is to develop and implement a control function in order to measure our impact on human rights in the value chain and over time.

Human rights

Performance indicator	2021	2020	2019	Longterm goal
Number of incidents reported in relation to breach of code of conduct	0	0	n/a	0

Anti-corruption and bribery

Norex's position is that bribery and corruption are unethical and unacceptable and are inconsistent with our values and our Code of Conduct. For us, it is important to be ethically business-minded and protect the Norex brand. It would be devastating for us if bribery and corruption were to occur in our organisation. Decisions must be business-related in all aspects. The result of bribery and corruption incidents is a damaged brand including a loss of confidence for Norex. Our view is that corruption, bribery and unfair anti-competitive measures distort markets and impede economic, social and democratic development. Norex does not tolerate such procedures under any circumstances.

Risk management, objectives and policy

Our running operations and partnerships are based on long-term relationships, where we highly emphasize the trustworthiness for all parties involved. Apart from the commercial principles, our ambition is that all business is conducted with high standard of compliance to our ethics. We consequently put great importance to acting in a professional and ethically correct manner. Our Business Ethics policy states how we conduct business and is summarized below:

- We take a zero-tolerance approach to bribery and corruption in our organisation and are committed to act with integrity in our business wherever we operate.
- We will uphold all laws relevant to countering bribery and corruption.
- No gifts are to be offered or received, where it might be perceived to influence a business decision.
- Norex follow up on all incidents in a responsible and thorough manner.
- All our business units are regularly assessed when it comes to compliance of prevailing laws and management of corruption risks. Norex also expect that our customers and suppliers conduct similar activities and comply with current legislations in each respective country.

Anti corruption and bribery

Performance indicator	2021	2020	2019	Longterm goal
Number of internal incidents reported in relation to breach of Business Ethics policy	0	0	N/A	0

Conclusion

Thank you for your interest in Norex's sustainability work. Our goal is to constantly develop and by the year 2022, our intention is to continue to develop our sustainability work for a more sustainable society with innovative solutions while we will also work to increase awareness in the organization about sustainability and work with the fact that also small actions can lead to big changes.

If you have questions, need help locating information, or want to find the latest on our sustainability work including strategy, goals, standards and policies, please contact josefin.lindell@norex.com or visit our website www.norex.com



Norex International AB

P.O. box 8948, SE-402 73 Gothenburg, Sweden
+46 (0)31 92 75 70, info@norex.com, www.norex.com

Annual Reporting Directive - Index

Index ÅRL §6:10-11	Environment	Social & personnel aspects	Human rights	Anti-corruption
Business model	Pg. 8-11	Pg. 8-11	Pg. 8-11	Pg. 8-11
Policy	Pg. 14-17	Pg. 18-21	Pg. 23	Pg. 24
Material risks	Pg. 13	Pg. 13	Pg. 13	Pg. 13
Risk mitigation	Pg. 14-17	Pg. 18-21	Pg. 23	Pg. 24
Key performance indicators	Pg. 15	Pg. 18-21	Pg. 23	Pg. 24