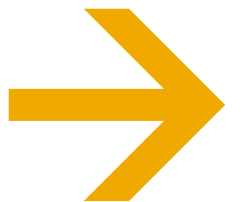


RECOVER

 SUSTAINABILITY REPORT 2021

ABOUT RECOVER



RECOVER GROUP

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

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

400+ MEUR
2021 Revenue

+180 local branches

2 700 Employees



OUR SERVICE LINES

DAMAGE CONTROL

- Fire Damage
- Technical Cleaning & Repair
- Content Treatment/ Storage
- Water Damage
- Reconstruction
- Radon, Asbestos and Mold Removal
- Selective Demolition
- Onshore and offshore damage control services



ENVIRONMENTAL SERVICES

- Sludge Management and Vacuum Services
- Industrial and Façade Cleaning Services
- Ventilation
- Dry Suction
- Crane Services
- Pipe Inspection and Cleaning Services
- Quality inspection of new pipelines
- Pipe relining



DEMOLITION AND CONCRETE DRILLING





- Selective Demolition
- Concrete Drilling & Sawing
- Radon, Asbestos and Mould Removal



VALUE CHAIN CAPABILITIES




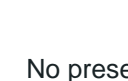
DAMAGE CONTROL SERVICES



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

ENVIRONMENTAL SERVICES



	Traditional Services	Relining	Ventilation	Tank Cleaning/ Dangerous Waste	Dry Suction	Bio Diesel Transport/ Sludge
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓

No presence in environmental services in Finland

2021 IN NUMBERS

+400
MEUR Revenue

80%
Building waste recycled



>95%
Renewable energy consumed in our buildings

40%
Reduction in work-related injuries (compared to 2020)

SUSTAINABILITY AT RECOVER



A MESSAGE FROM OUR CEO

PLACING SUSTAINABILITY AND PEOPLE AT OUR STRATEGIC CORE

During 2021 we further strengthened our position as market leader in the Nordics with continued growth in the damage control market. Furthermore, we successfully strengthened our position within larger damages in Norway through the acquisition of Byggmester Rygg & Myrland. As part of the Group’s aspiration to build a reputable Scandinavian Environmental Service business, we also acquired the Norwegian companies TT-Teknikk and JTR Gruppen. In total the Recover group has grown into a 400 MEUR company.

As our footprint increases, we recognize that our operations has a wider impact on people, society and our planet. Therefore, it is more important now than ever to embrace accountability with regards to the mark we leave on the world around us.

At Recover we do believe that placing sustainability and people at our strategic core, will drive employee satisfaction and value creation in the long run. Thus, sustainability is a central part of both our strategy and operations. Foundational to our operations are the ten principles of the UN Global Compact Initiative within the areas of Human Rights, Fraud, Environmental

Sustainability, and Anti-Corruption. We recognize the importance of these principles and proudly express our continued support to the United Nations Global Compact Initiative and the ten principles. As marked leader, we recognize the role we play in paving the way forward, continuing to improve not only ourselves, but also vendors, customers and peers in the industry.

The UN Global Compact principles are part of our sustainability strategy which materializes in the form of a triple zero ambition - We strive to do zero harm, create zero waste, and emit zero carbon.

During 2021 we have worked stringently on these topics. We are proud to have reduced work-related injuries with 40%, implemented a whistleblowing process, entered strategic partnerships to improve recycling of building waste, and consumed more than 95% renewable energy in our own buildings.

For the up-coming period we are eager to take the next step within the area of sustainability. Please see our plans further along in this report



MATTIAS RINGQVIST
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.

OUR FOUNDATION AND TRIPPEL ZERO STRATEGY

We are the guardians of everyday life for a sustainable world

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

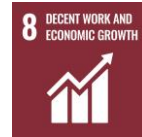
As a business our main contribution is to create a long-term, sustainable and value-creating company for our stakeholders and employees. These objectives ensure that business practices and investments contribute to long-term economic growth at the same time as they adhere to and accelerate environmental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

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

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

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

Trippel zero refers to our efforts of reaching zero harm, creating zero waste, and emitting zero carbon.



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

WE DO ZERO HARM



Ensure sustainable consumption and production patterns

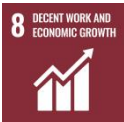


WE CREATE ZERO WASTE



Take urgent action to combat climate change and its impacts

WE EMIT ZERO CARBON

SUSTAINABILITY TARGETS AND PROGRESS

SDG	TOPIC	TARGET(s)	PROGRESS TO DATE	GOAL 2022
 8 DECENT WORK AND ECONOMIC GROWTH	WE DO ZERO HARM	<ul style="list-style-type: none"> Reach zero harm 	Reduced injuries by 40% in 2021, and reached LTIFR* of 8	LTIFR < 5
		<ul style="list-style-type: none"> Zero tolerance to fraud, corruption and harassment 	Implemented anonymous whistleblower process for all employees, customers, and suppliers, in line with EU directive 2019/1937	All employees to complete education preventing fraud, corruption, and harassments
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	WE CREATE ZERO WASTE	<ul style="list-style-type: none"> Recycle all building waste 	<ul style="list-style-type: none"> 80% of building waste recycled in 2021 Entered national partnerships with waste handling/recycling companies to improve coverage 	Recycle >80% of all building waste
 13 CLIMATE ACTION	WE EMIT ZERO CARBON	<ul style="list-style-type: none"> Consume 100% renewable energy in our facilities 	>95% in 2021	Consume 100% renewable energy in our own buildings
		<ul style="list-style-type: none"> All new light vehicle ordered hybrid or electric** 	Delays in vehicle and charging infrastructure – 46% of car orders hybrid and electric in 2021	Supply difficulties continue to delay progress in 2022
		<ul style="list-style-type: none"> Set a scienced-based 1,5°C aligned target to reduce scope 3 emissions by 2030 	New target for 2022	First step to structured approach towards scope 3 reductions require a baseline with categories and clear objectives

*LTIFR = Lost Time Injury Frequency Rate

**Contingent on the delivery situation effected by covid and Russian-Ukraine war

HEALTH AND SAFETY, OUR FIRST PRIORITY



With more than 2700 employees, Recover has a duty to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Recover will uphold labor standards across our own operations and value chains to ensure that productive employment delivers a fair income.

Our first priority will always be the health and safety of our people. Our employees are working in dangerous situations every day serving families, businesses and local communities in need of immediate assistance.

Our operations include hazardous operations, such as entering fire damaged buildings, sanitizing asbestos, remediation and demolition, heavy lifting, use of chemicals, working with powered tools, and more. Workplace security is therefore one of our top priorities in Recover and we strive to reach zero harm.

All Recover employees should return home to their friends and families safe and sound, every day. Through our ISO certification 45001 Occupational health and safety management systems, we set a high standard to continue our development within this topic and ensure that Recover abide local laws that regulate health and safety. Furthermore, we have performed safety risk assessments and analyses for all our main operations. For larger projects we always execute a complementary and specific, health, risk and safety assessment. However, it will always come down to our employees practicing safety first on an everyday basis. In other words, stop and assess any situation before acting. Thusly, we are devoting much attention and emphasis on health and safety communication as a means in building a diligent safety culture. This could be through sharing risk observations on Workplace, performing safety rounds, sharing safety themes on tv screens, and devoting time in town hall meeting.

Additionally, our safety representatives perform safety inspections, both scheduled and unnotified. We are also training our employees carefully in the use of protective gear, and storage and use of chemicals. As of 2021 we also implemented a mandatory safety week in our DC operations in all countries.

For 2021 our goal was to reduce lost time injury frequency rate (LTIFR) from above 14 to below 10. During the year we reached 8. In total the group managed to reduce H1 injuries by 40%. For 2022 the target LTIFR is <5, thus continuing to progress towards zero harm.

One of our most important tools for combating injuries are risk identification and reporting. Risk observations and evaluation of near misses are registered and followed up daily and reported on monthly. Our national safety committees, are responsible for categorizing, and implementing the knowledge that these observations are generating. During 2021 Recover made more than 5700 risk observations. For 2022 we ask our organization to complete at a minimum 2 observations per employee.

OUR MOST IMPORTANT ASSET - OUR EMPLOYEES

Employee involvement and Freedom of association

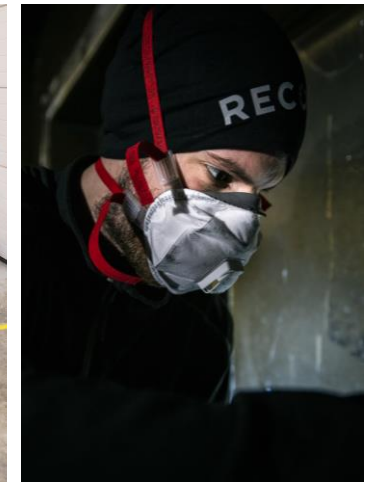
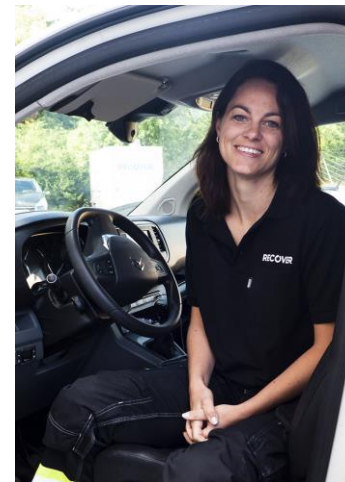
Our employees are our most important asset. In a distributed geography and decentralized management model, employees and management practices are at the essence of our business. Therefore, transparency, involvement, equality of pay, gender diversity and employee satisfaction are important parameters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

Recover strive to uphold freedom of association and the right to collective bargaining. Recover understand that this can contribute to more effective industrial relations and that in value chains, this can also lower social auditing costs. Field worker's pay is regulated through union negotiations and ensures equal pay. All employees are regulated through this process whether unionized or not. This also implies that tariff payments are followed.

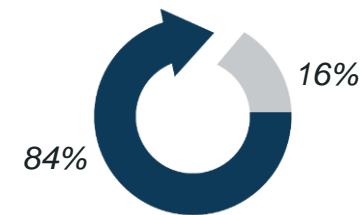
Governed by local law all our countries

have union representatives closely involved with business management in several levels of the organization such as working environment committee, joint consultative committee containing representatives from management at all categories of employees working aiming to enhance the business from both a people and performance perspective.

During 2021 Recover moved from a bi-annual employee engagement survey to a monthly or quarterly check-in with all employees. This has improved our ability to respond to issues, created an internal and anonymous channel for communicating issues, and ultimately increase overall employee satisfaction.

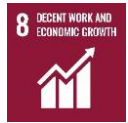


Gender diversity management team (2021)



Gender diversity total (2021)





WE DO ZERO HARM



WE CREATE ZERO WASTE

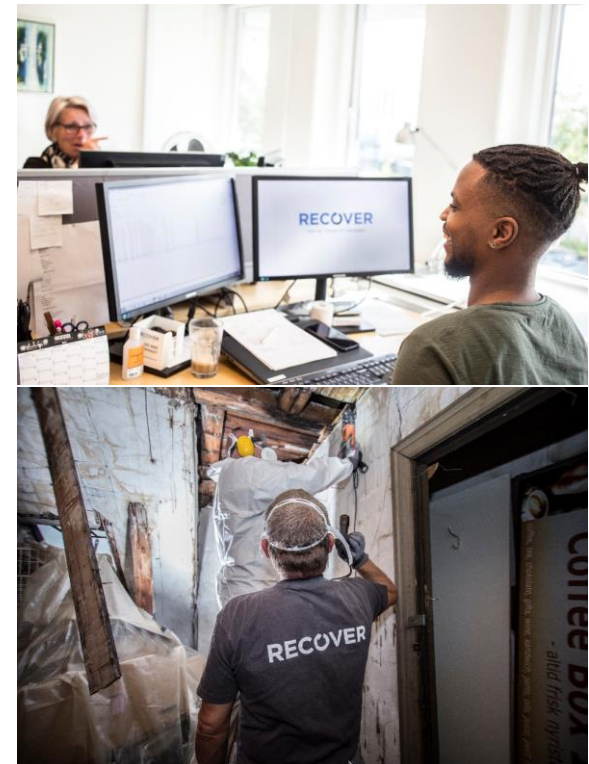
POLICIES AND TRAINING

Human Rights, Labor Rights and Anti-Corruption

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

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

Each country in the group have policies relating to these responsibilities, such as our code of conduct and ethical guidelines. These policies are implemented through onboarding, labor agreements, and trainings. For example, employees in Norway and Denmark formally sign an acceptance letter on these policies, while Finland and Sweden include these in employee handbooks and onboarding. The group has grown rapidly both in terms of organic growth and acquisitions. Therefore, during 2022 the group is developing a unified code of conduct for all companies, updating and complementing local versions. In order to reinforce the importance of these topics employees have, or will, receive trainings which are developed with our everyday context in mind. These span topics such as ethical behavior, anti-corruption, and harassment. Norwegian employees have undergone these while other employees will receive this training during 2022.





MEASURING OUR ENVIRONMENTAL IMPACT

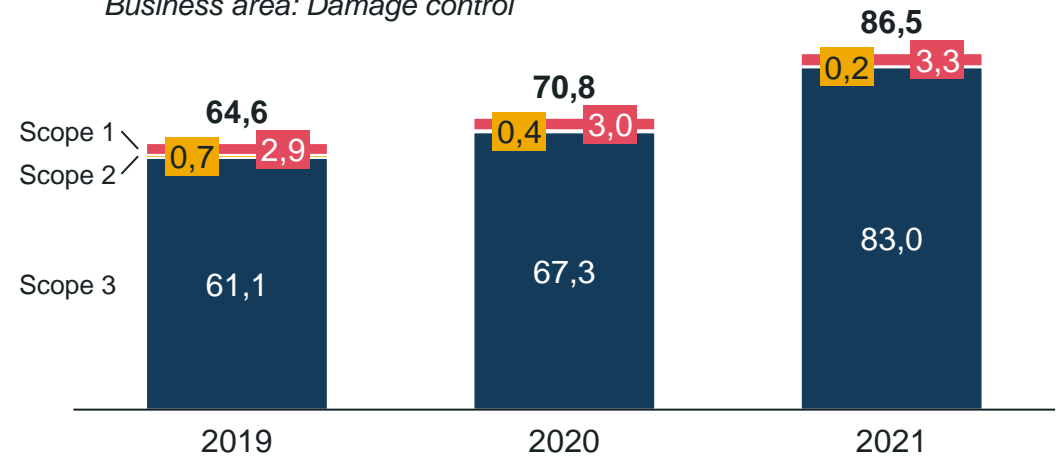
Starting with the baseline

During 2021 Recover Norway started measuring green house gas emissions (in co2-equivalents). The Damage Control (DC) service line was used as pilot for gaining experience. Using the GHG protocol, the measurement triggered a better understanding of total emissions baseline (including data on previous years), as well as insights on areas where Recover could make a significant impact.

Scope 3 emissions are dominant, for our business and a significant proportion of these emissions are allocated to material use. However, ambitions are set within all the categories. During 2021 Recover sourced more than 95% renewable energy in our buildings, recycled 80% of our building waste, and 46% of car orders were hybrid or electric.

Scope 1-3 emissions in Co2-eq (million kg)

Country: Norway
Business area: Damage control

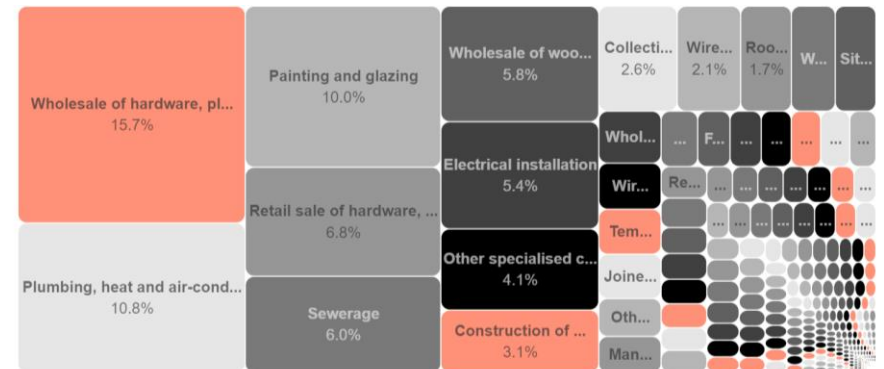


Scope 1 - emissions from sources that the organization owns or controls directly – for Recover this is predominantly related to vehicles

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

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

Scope Emissions per NACE classification



TAKING THE LEAD ON LOWERING CARBON FOOTPRINT

It starts with one

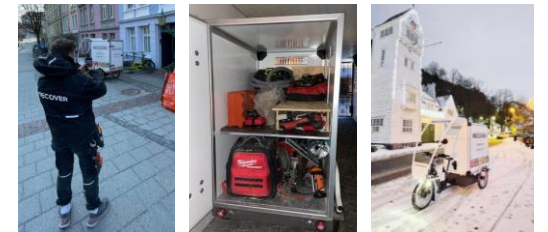
In our effort towards emitting zero carbon, Recover established a department called "Bergen Grønn". This department is to push the envelope within in the damage control industry, accelerating the move towards co2 neutrality. For 2021 Bergen Grønn have replaced cars with bikes, placed stringent focus on decreasing demolition and increasing the reuse of materials. In their efforts towards a reduced co2 emission this department have invented new methods for damage control, beneficial to the entire Recover group as well as the industry.

As Bergen city offers limited mobility for cars and therefore it was suitable for the department to invest in electrical bikes and mopeds rather than cars. Carpenters and the project manager are using these as their only mode of transportation to and from damage sites – year around. The bikes are outfitted with sufficient load capacity. However, tools and equipment still need to be carefully selected in terms

of weight and size. Materials are shipped directly to site and waste collected by external parties.

In the damage control business, material usage will be unavoidable to a certain extent. However, Bergen Grønn have established a local warehouse for used materials to be stored until it finds new life. Furthermore, the department is cutting edge on innovating low emission repairs. This could be drying materials to render reuse, drying to avoid demolition or punctual repairs down to single sections of a floorboard.

The Bergen Grønn model sets the scene for a future, climate friendly, operation within cities. With this we are hoping to learn and develop the Recover model, but also inspire all stakeholders of the industry that there are ways to make damage control sustainable for the long run.



LESS MATERIAL USE, LESS CO2 EMISSIONS

Together with leading insurance companies in the Nordics we are pushing the agenda for a more sustainable future within the damage control industry

Material is the largest emitter in the damage control industry. Recover works stringently to reduce material usage in our projects, and together with our partners we have piloted several initiatives aiming to reduce material usage.

For water damages we are shifting the process away from a “demolition and rebuild” approach to “dry and repair” approach. Increasing the use of drying can spare materials and make them suitable for reuse.

Furthermore, increased use of drying allows more spot repairs, saving material in adjoining structures. This could typically be replacing selected floorboards rather than the entire flooring a room.

CASE IN POINT

Water damage in living room and kitchen

Standard industry approach: Full removal and replacement of floor (47 kvm)

Recover approach: Removal and drying of specific floorboards (3 kvm)



84% less co2 used



WE HOLD OUR SUPPLIERS ACCOUNTABLE

Suppliers

Recover uses many suppliers, both for material and tools purchases and services. Our suppliers are expected to uphold the same level of responsibility and transparency as Recover within the fields of labor rights, anti-corruption, human rights and environment.

Our contractual agreements contain declarations regarding these topics in the form of a supplier code of conduct. As an example, in our standardized agreements we set conditions for equal pay, and that all employees (whether unionized or not) should have right to tariff level salaries. Requirements are also extended to apply through vendors sourcing value chain.

Our Norwegian business is only signing frame agreements with vendors that are

Startbank certified, requiring them among other things, to have occupational Injuries Insurances.

During 2022 we will start with surveying suppliers in terms of evaluating how they have implemented their supplier code of conduct, holding them accountable.



WHISTLEBLOWING

Whistleblowing routine

Recover aims to uphold a transparent business culture and ethical behavior. We value safety, security, and fair competition for all our stakeholders. Our whistleblowing process is an important tool for upholding this transparency and ethics. In order to secure easy access to our whistleblowing process it is available at our webpages.

<https://recover.no/tjenesteomrader/whistleblowing>

<https://recover.se/om-recover/whistleblowing>

<https://recover.dk/politikker/whistleblowing>

<https://recover.fi/articles/whistleblowing>

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



ISO CERTIFICATES



Denmark:
9001:2015
14001:2015
45001:18

Norway:
9001:15
14001:2015
45001:2018

Sweden
9001:2015
14001:2015
45001:2018

The Finnish organization has currently not undertaken a certification process

RECOVER

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