

NORTEKGROUP

GRI Report

2024



GRI report 2024

The GRI Report 2024 has been prepared on the basis of the internationally recognized standard for sustainability reporting, namely the Global Reporting Initiative (GRI), and in accordance with the GRI Standards 2021. The Global Reporting Initiative (GRI) Standards are the most widely used sustainability reporting standards and have been used for Nortek's 2024 sustainability reporting on economic, environmental, and social impacts.

The GRI Standards increase an organization's transparency, enhance stakeholder engagements, and help mitigate an organization's risks. GRI's mission is to "sustainably improve the world by enabling organizations to understand and communicate the impacts of their activities on people and the environment." Nortek has mapped its sustainability progress in reference to the United Nations (UN) Sustainable Development Goals (SDGs). The Nortek 2024 GRI Report and reporting practice have been verified and reviewed internally.



About Nortek AS

Nortek is a global leader in acoustic underwater technology with operations in nine countries, and a manufacturing hub and headquarters in Vangskroken 2, 1351 Rud, Norway. Our advanced instruments are deployed in offshore construction, scientific exploration, and underwater navigation. As of 2024, Nortek employed 171 staff, supported by a network of 11 exclusive distributors and a global supplier base.

For more detailed information about the organization visit Nortek's website: www.nortekgroup.com.

Sustainability is integrated into Nortek's certified ISO 9001 and ISO 14001 Management Systems, with strategic direction provided by Nortek's Group Leadership Team and operational execution overseen by the Quality and Digital Director.



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Global presence

As of 2024, Nortek employed 171 staff, supported by a network of 11 exclusive distributors and a global supplier base.



GRI 1: Foundation

Statement of use: The sustainability reporting period is January 1st to December 31st. The reporting period for financial reporting is January 1st to December 31st, 2024. The publication date for the report is August 2025. For feedback or questions to this report, please complete our feedback form at nortekgroup.com under sustainability. GRI 1 used: GRI 1: Foundation 2021. For feedback or questions related to this report, please complete our email inquiry on our website.

GRI 2: General disclosures

2-1-a-b-c-d Legal name Nortek AS, org.no. 996 707 415. Nortek is a privately held company owned 100% by General Oceans AS, org. no 927 002 264. Location of headquarters is located in Rud, Norway. The headquarters and manufacturing site in Norway.

2-2-a-b-c Nortek operates in Norway, the UK, the Netherlands, France, the USA, Brazil, Japan, China, and Australia. All subsidiaries are fully owned and included in both Nortek's consolidated financial and sustainability reporting. The manufacturing facility is located at the headquarters in Norway. Unless otherwise stated, the data in this report is consolidated and represents the full scope of Nortek AS and its controlled entities. No mergers or acquisitions occurred in 2024. The 2024 Financial Statement is available upon request.

2-4-5 This year's report is based on the GRI 2021 standard. The reporting on scope 2 and 3 has also been extended. Scope 2 includes country specific factors on electricity for our subsidiaries. Scope 3 includes the category purchased goods and services, which includes instrument data for five instrument types. This scope will be further extended in the years to come which will in turn naturally increase the company's GHG emissions. The Nortek 2024 GRI Report and reporting practice have been verified and reviewed internally.

Activities and workers

2-6-a-b-c-d Nortek is an ocean technology company. Our main activities are development, production, sales, distribution and services of oceanographic instruments and underwater navigation systems. In addition to the headquarters and manufacturing site in Norway, the company has a global presence with subsidiary offices in nine countries and a network of sales distributors around the world. The subsidiary companies are 100% owned by Nortek AS. In 2024 Nortek had 11 exclusive distributors, business partners re-selling Nortek products. Africa (1), Asia (5), Europe (3), Central America (1) and Middle east (1). Nortek has rigorous policies and procedures in place in our ISO 9001/14001 certified Management System to select, manage and follow-up its global supply chain both upstream and downstream.

Supplier and Business Partner Code of Conducts

Our codes mandate social, ethical, human rights and environmental standards for all suppliers and business partners. Regular audits and contracts enforce these terms. We urge suppliers to disclose carbon footprints, set emission-reduction targets, and manage waste responsibly. Nortek supports local communities and local suppliers. Nortek performed an ESG assessment of its suppliers > 1 mill NOK, which constitute over 70% of supplied goods and services. Of these, 65% are based in Europe (52% in Scandinavia), 31% in the USA, and 4% in Asia.

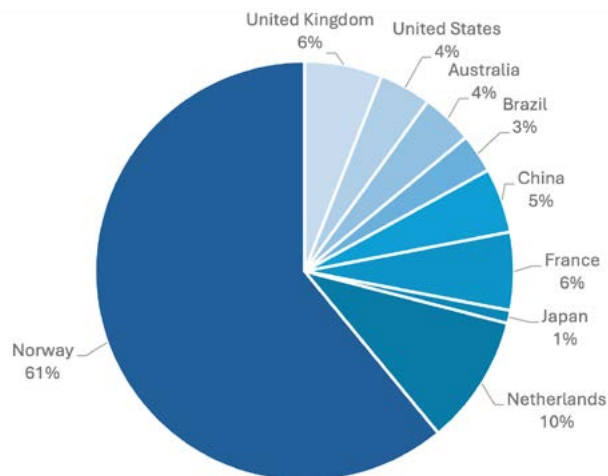
Nortek's suppliers and business partners must follow Nortek's Code of Conduct framework for responsible business conduct. We implement the OECD due-diligence process under the Norwegian Transparency Act to protect human and workers' rights and monitor ESG risks in our supply chain. Nortek's 2024 revenue was 596 million NOK.

Nortek has established a good relationship with the other General Ocean operating companies, collaborating on strategic projects and sales. There are no significant changes in this section compared to the previous reporting period.



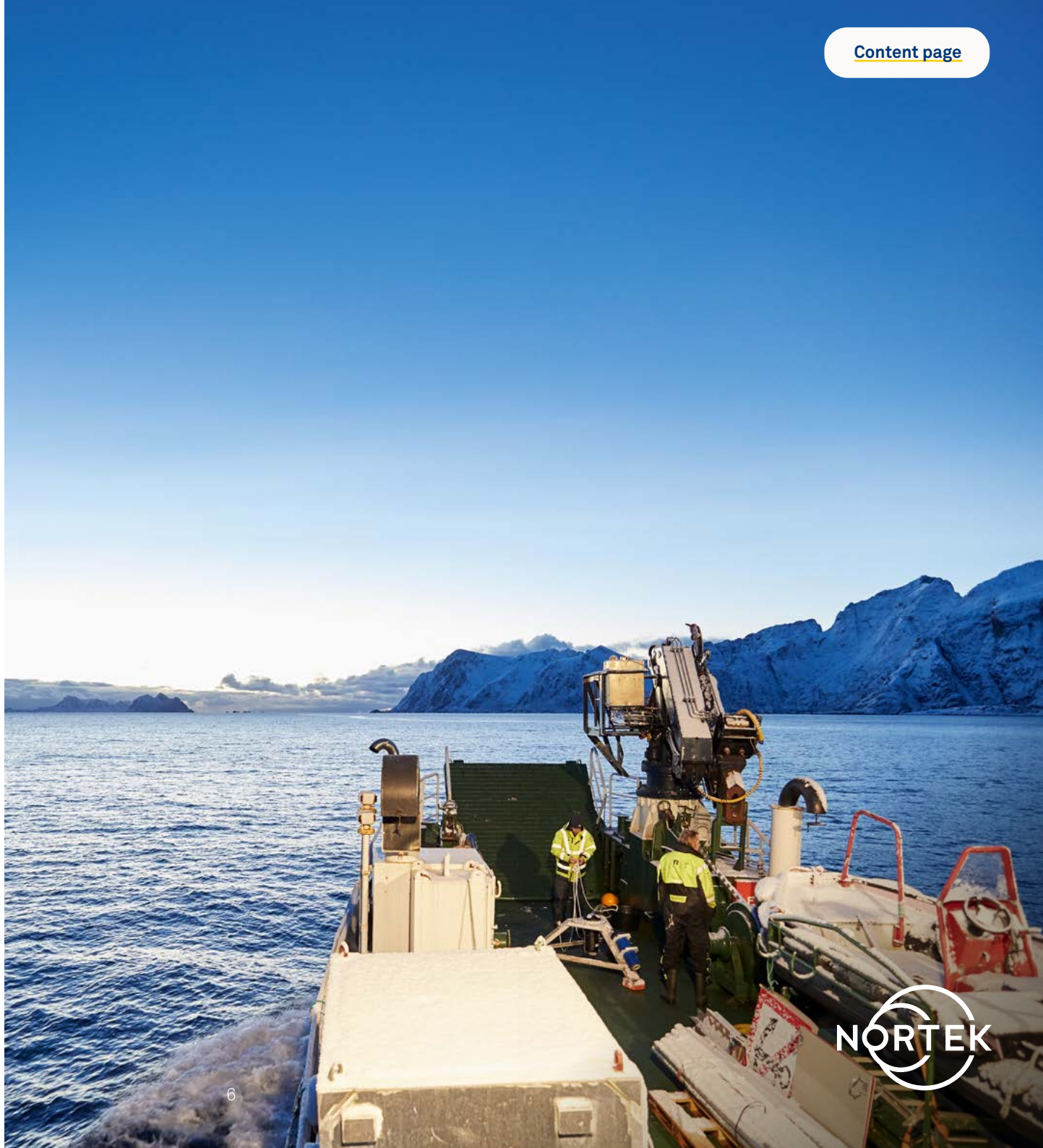
Employees

Nortek has 171 employees in 9 different countries. As of the 31st of December 2024, Nortek employed 149 full-time and 12 part-time staff, along with 6 temporary staff, 2 contractors, 2 trainees and 0 furloughed. Part-time employees enjoy the same benefits as full-time staff. The company also collaborates with contractors for diverse business needs and offers trainee roles to support academic projects and young talents.



United Kingdom United States Australia Brazil
France Japan Netherlands Norway
China

72 % of the employees were male, while 28 % were women in 2024.



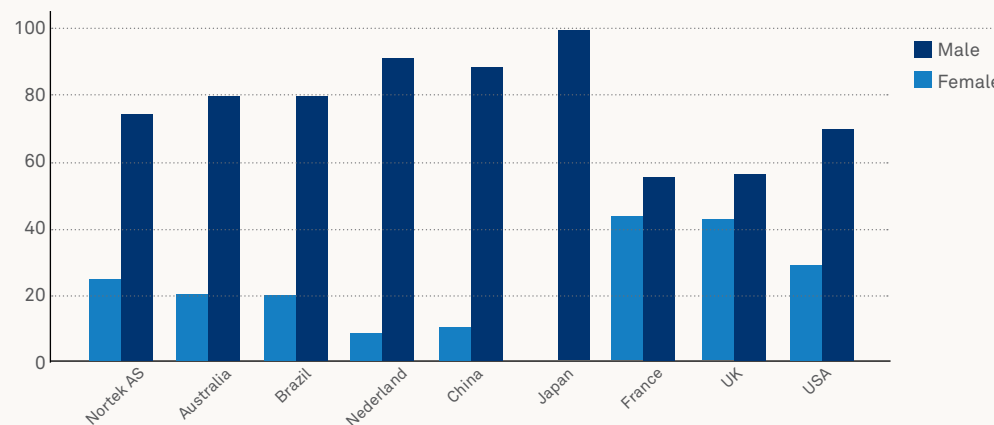
Temporary employees with a breakdown by gender and by region of the percentage of female workers: Nortek AS 20% female, Australia 20% female, Brazil 0%, Nederland 0%, China 0%, Japan 0%, France 0%, UK 0%, USA 0%.

Full-time employees, and a breakdown by gender and by region; Nortek AS 25% female, Australia 20% female, Brazil 20%, Nederland 9%, China 11%, Japan 0%, France 44%, UK 43%, USA 30%.

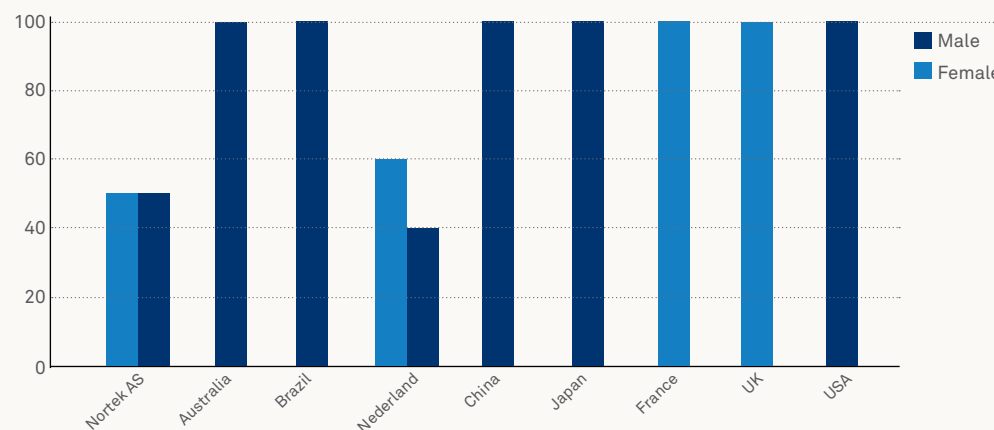
Part-time employees, and a breakdown by gender and by region: Nortek AS 50% female part-time, Australia 0%, Brazil 0%, Nederland 60%, China 0%, Japan 0%, France 100%, UK 100%, USA 0%.

The data was collected from Nortek's HR system. The numbers reported are based on the head count at the end of the reporting period. The last headcount was 171 employees in 2024, showing no significant fluctuations in the reported numbers of employees between the reporting periods. In 2024, the company employed a total of 22 temporary workers hired through recruitment and staffing agencies, including summer interns, contractors etc. The number of temporary workers during 2023 was 10. Several of these started as contractors in 2024.

Full-time Employees by Gender and Country



Part-time Employees by Gender and Country



Governance

2-9-a-b Nortek AS went through a re-structuring process in 2021 and is now 100% owned by General Oceans AS (GO). Nortek Board of Directors, comprising the CEO, GO President and CFO, is responsible for setting the overarching strategy and direction for Nortek. They provide governance oversight and ensure alignment with the company's long-term goals. Nortek leadership team. Led by the CEO, the Senior Leadership Team is the primary decision-making body for Nortek's global operations. They handle day-to-day management and are tasked with risk assessment and mitigation. The team also evaluates the company's sustainability initiatives, generating recommendations for improvements. Throughout the year, they adapt their strategies to address emerging ESG-related risks and opportunities.

The leadership team regularly reviews and acts on economic and ESG KPIs to refine our strategies and integrate sustainable solutions into our products and operations. This ongoing assessment is recorded in our Management System. Annual Management Reviews document departmental risks, and ESG risks are specifically addressed with established KPIs. Our risk management process is an integral part of this system. Nortek subsidiary boards are composed of local directors, the CEO, CFO, and CCO, these boards oversee the management and strategic planning of Nortek's subsidiaries. They ensure that the subsidiaries are aligned with the overall company strategy and are responsible for local governance.

There were no board committees in 2024. The Nortek Board of Directors are also responsible for overseeing the management of the organization's impacts on the economy, environment, and people.

Please visit <https://www.generaloceans.com/about-us> for board members' background.

Nortek Leadership Team 2024

Name	Role	Member since	Competencies
Finn Ivar Marum	Chief Executive Officer	2019-2024	Leadership, finance, strategy
Jannicke Koch-Hagen	Chief Financial Officer	2014	Finance and HR
Ole Dypbukt	Chief Operating Officer	2014	Supply chain and production
Therese Baas	Quality & Digital Director	2019	QHSE, Sustainability and IT
Claire Cardy	Chief Commercial Officer	2022	Sales and Marketing
Espen Staubo	Chief Innovation Officer	2021	Strategy and innovation
Stian Mysen	Advanced Manufacturing Engineering Director	2020	Manufacturing engineering
Christopher Grinde	Development Director	2019-2022, 2024	Product development

Please visit [Nortek | Management Team at nortekgroup.com](#) for Leadership Team background. The Nortek Board of Directors consist of three men, while the Nortek Leadership Team consists of three women and five men.



2-10-11 As a non-listed company, Nortek's nomination and selection process for the Board of Directors is less formalized compared to large, publicly traded companies. The emphasis is on board members with diverse, entrepreneurial backgrounds and relevant experience. Atle Lohrmann is also CEO of General Oceans and Chair of the Nortek Board.

2-12-a-b The highest governance body is pivotal in shaping the company's purpose, values, and long-term strategy. It provides oversight and direction, ensuring alignment with organizational goals and stakeholder interests. This body also reviews and approves key initiatives, including those related to sustainability and risk management, to guide the company's future course. The highest governance body has the overall responsibility for ESG topics. The ESG processes are embedded in Nortek's certified Management System and specific company policies:

- Code of Conduct
- Supplier Code of Conduct
- Business Partner Code of Conduct
- Health, Safety & Working Environment
- External environment & sustainability
- Whistleblowing

Nortek uses a formal materiality assessment to identify key issues affecting our business, communities, and environment, and what matters the most to our stakeholders. This, along with alignment to UN SDGs, shapes our ESG goals and activities. There is a variety of ways in which stakeholder feedback on ESG topics is provided to the members of the Nortek leadership team.

These include, but are not limited to, those stated in 2-29. Led by the leadership team, Nortek incorporates sustainability and ESG factors into our overall risk management. Risks are routinely evaluated for their scope, impact, financial and ESG implications. The process's effectiveness is reviewed during the Management Reviews.

2-13-a-b The CEO has the overall executive-level responsibility for ESG in Nortek. The Quality and Digital Director has the managerial oversight for Nortek's sustainability and ESG activities including strategic implementation. The CFO oversees the financial area to facilitate for a long-term sustainable growth of the company. The process for senior executives to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people is carried out annually through the GRI report. This comprehensive report is compiled with input from various departments, including finance, operations, sustainability, and human resources.

2-14-15 The CEO formally approves Nortek's GRI Sustainability Report. Nortek has regulations for reporting questionable conditions within the company and for how such conditions should be handled. A whistleblowing channel has been established, allowing for anonymous reporting. There are no known conflicts of interest concerning members of the highest governance body

2-16-a-b Communication of critical concerns are addressed in the Code of Conduct featuring a "Route of escalation" to address critical concerns and in the Whistleblowing procedure, Ref. 102-17. In 2024, two cases were reported.

The case was handled by the HR and responsible manager in the company.

2-17 The management of Nortek presents and reports on various topics to the Board of Directors on a regular basis. These reports include key performance indicators (KPIs), progress towards sustainability goals, and areas for improvement. The board promotes a culture of knowledge sharing within the organization. Best practices and lessons learned from sustainability initiatives are shared across all levels of the company, including the highest governance body.

2-18-a-b-c Nortek's highest governance body evaluates its performance through regular Management Reviews, which include assessing departmental risks, ESG risks, and KPIs. This process ensures continuous improvement in managing the organization's impacts on the economy, environment, and people. The evaluations are performed in-house and not by an external body. Actions taken in response to evaluations include refining strategies, implementing new sustainability initiatives, and making necessary adjustments to organizational practices. There have been no reported changes to the composition of the highest governance body based on these evaluations.

2-19-20 As a private company, Nortek doesn't have set remuneration policies for executive managers or employees. Compensation follows local guidelines and industry standards, using data from unions where possible. All employees are part of a profit-sharing plan. The remuneration scheme is approved annually by the board.

2-21 Nortek calculates the annual total compensation ratio every second year for Nortek AS. It is governed by the Norwegian Equality and anti-discriminating act. The pay equality calculations for Nortek AS in 2024 showed that on average women earned 94% of what men earned. This is well above the average in Norway which was 87,9%.

Strategy, policies and practices

2-23-a-b-c-d-e Nortek has developed several policy commitments for responsible business conduct. Nortek aims to turn our beliefs and strategic plans into action by delivering the necessary informed decision-making that promotes growth, sustainability, and transparency as a basis for reaching our business goals. These are all founded in our company policies:

- Code of Conduct
- Supplier Code of Conduct
- Business partner Code of Conduct
- Health, Safety & Working Environment
- Quality Privacy
- External environment & sustainability
- Communication
- Whistleblowing procedure
- Recruitment procedure
- Onboarding procedure

Nortek has adopted or endorsed external sustainability principals, standards and regulations including, but not limited to:

Description	Type	Implementation
ISO 9001 Quality Management System	E, S, G	Nortek's overall management system to ensure quality and customer satisfaction.
ISO 14001 Environmental Management	E	New environmental management system integrated with the Quality Management System.
Paris Agreement	E	Our climate goals and plans are based on the Paris agreement[ii].
Greenhouse Gas Protocol	E	The climate reporting/ CO2 accounting and statistics are based on this framework.
GRI Standards	E, S, G	Nortek's ESG reporting follows the GRI framework.
Norwegian Transparency Act	S, G	New law enforced 01.07.22 to ensure human rights and decent working conditions in the supply chain[iii]. Covered by the Due-diligence Statement for Responsible Business Conduct, Supplier Code of Conduct, management system.
Norwegian Accounting Act, § 3-3c – Corporate social responsibility	E, S, G	Covered by several company policies and the new sustainability processes embedded in the management system.
United Nations Sustainability Development Goals	E, S, G	Even though we contribute to several SDG's, Nortek has selected 5 which we will focus the most on ⁵ .
International Labour Organization (ILO) standards	S, G	Supplier Code of Conduct is based upon ILO principals as well as working conditions for Nortek employees.
United Nations Universal Declaration of Human Rights	S, G	The Code of Conduct and Supplier Code of Conduct are based upon these principals[iv].
Report waste consumption to SSB (Norway)	E	Nortek has a waste handling system with tracking of the amount in all waste categories produced.
GRI standards	E, S, G	Nortek has decided to report according to the GRI standards and will issue a yearly GRI report.

E=Environment | S=Social | G= Governance



The Code of Conduct, Supplier Code of Conduct, and Business partner Code of Conduct are based on the United Nations (UN), Universal Declaration of Human Rights, 1948. They all stipulate respecting human rights. The Supplier Code of Conduct and the Business partner Code of Conduct are based on the International Labor Organization (ILO) standards as well as working conditions for Nortek employees.

Nortek also conducts due diligence according to the Norwegian Transparency Act, which is based on Organization for Economic Co-operation and Development (OECD), OECD Due Diligence Guidance for Responsible Business Conduct, 2018. Nortek's commitment to operating in an ethical and lawful manner, including safeguarding human rights, serves as the foundation for the relationships with the employees, customers, and suppliers, as well as the people in the different countries and communities in which Nortek operates. The commitment to act in an ethical and lawful manner includes protecting the basic dignity and human rights of its employees and the people in its supply chain. For more information, refer to Nortek's: Responsible business conduct statement (Norwegian Transparency Act). Full report available here. In case of breaches Nortek provides a whistleblowing channel.

The policy commitments can be accessed upon request. The policy commitments have been approved by the Board and the CEO. All employees must sign the Code of Conduct. All suppliers sign the Supplier Code of Conduct or equivalent, as part of the supplier contractual framework. Business partners sign the Business partner Code of Conduct.

2-24 Responsibility for implementing policy commitments is distributed across all managerial levels, with the Quality and Digital Director overseeing the company ESG- and sustainability activities. Nortek integrates commitments through its Management System, incorporating policies, processes and KPI reviews. Nortek enforces the Supplier and Business Partner Code of Conducts through compliance audits and engages in due diligence processes according to OECD guidelines and the Norwegian Transparency Act. Nortek provides comprehensive training for new hires on the Group's policies and regular workshops on specific policies to ensure understanding and compliance with the company's commitments. The Annual Code of Conduct training is performed by all employees.

2-25-a-b-c If evidence of violation of human rights or breaches of Nortek's Code of Conduct, the organization will take immediate action to protect the individuals involved and work to improve the conditions wherever possible. If the policies are continuously violated by suppliers or business partners, then the contract will be terminated. Nortek has a reporting system established as part of the Management System. Employees can report deviations, near misses or improvement proposals. In addition, Nortek operates a Whistleblowing system where employees can report anonymously. External parties can easily report impacts through forms available on the website or through customer support. The effectiveness of the grievance mechanism process is assessed yearly through the Management Review. Additionally, regular reviews of key performance indicators (KPIs), audits, and third-party assessments are conducted to ensure the reporting processes remain effective and aligned with stakeholders' needs.

2-26-27 As per Nortek's Code of Conduct Nortek employees can seek advice on implementing policies and practices for responsible business conduct from their immediate manager or Nortek's compliance function. The route of escalation to report a breach or get advice is: 1) Your line manager, 2) Nortek Group CEO, 3) Nortek Integrity Line (Whistleblowing channel), 4) Safety representatives elected in the company. Nortek has not identified or been involved in any significant instances of non-compliance with laws and regulations during 2024. Significant instances of non-compliance are determined by the severity of the impact and comparison against industry benchmarks.

2-28 Nortek is an operating company within the General Oceans Group. Ferd is a major and active co-owner in General Oceans AS. Nortek does not have other member associations, national or international advocacy organizations in which it participates in a significant role.



Stakeholder engagement

2-29 Nortek engages with a diverse set of internal and external stakeholders through various projects, initiatives, and consultations. The process for identifying and selecting stakeholders is part of Nortek's Management System and is reviewed on a regular basis. Stakeholder dialogue is performed through several different channels to make sure we are aligned. These include, but are not limited to:

Stakeholder group	Stakeholder dialogue
Customers	• Conferences, workshops, and events • Collaborative projects • Meetings • Customer satisfaction surveys • Customer support • Website • Customer forum and webinars
Employees	• Company Intranet, Viva engage, email, meetings, and town halls • HSE representative and AMU • Reporting system (deviations, near-miss, improvements, positive feedback, whistleblowing) • Working environment survey and HSE tours • Business resource groups and social committee • Performance reviews • Community events
Owner(s)	• Private shareholder meetings • General Oceans leadership team, town halls, Intranet
Suppliers	• Meetings, calls, conferences, and workshops • Supplier audits • Supplier code of conduct • Reporting system
Communities	• General Ocean foundation • Supporting local community projects
Government, regulators, and policy influencers	• Web-portals: Altinn, export etc. • Legislation and requirements • External audit by regulatory bodies

The purpose of stakeholder engagement is to identify actual and potential impacts and to determine prevention and mitigation of responses to potential negative impacts. Nortek seeks to ensure meaningful engagement with stakeholders by understanding the diverse groups affected by the organization's activities, providing understandable information, establishing channels for open dialogue and consultation, and respecting diverse perspectives, cultures, and interests among stakeholders.

2-30 All employees in Nortek are free to be organized in a worker's union. There are currently no collective bargaining agreements in the company. Working conditions are defined in the personnel handbook, which is based on Norwegian laws and regulations as well as internal policies. Nortek treats employees who are not covered by collective agreements according to the same regulations and principles as other employees.



GRI 3: Material topics 2021

3-1 Nortek's double materiality assessment identifies key sustainability topics for internal and external stakeholders and business impact. The materiality assessment was updated in May 2024 and informs Nortek's sustainability focus areas. Data has been collected over time from management, employees, workshops and stakeholders including engagement with customers and suppliers. From the previous assessment and now also includes a financial viewpoint on the topics. New this year was the double materiality, where financial impacts are also considered. The analysis results were considered by the Nortek Leadership team. The significance was assessed by placing the material topics in a materiality matrix, showing their position relative to stakeholder interest and business impact. The assessment is conducted bi-annually, it prioritizes issues that have the biggest impact on the business, communities, the environment, and stakeholders. This GRI report covers our performance on these material topics in accordance with the GRI 2021 standard.

3-2 The material topics identified are climate change, resource use and circular economy, workers in the value chain, own workforce, business conduct, and healthier oceans. Of these topics the "workers in the value chain" represents the material topic which include impacts on human rights. Human rights are assessed thoroughly in Nortek's report on "Responsible business conduct".

2023 material topics: Environment: GHG emissions, renewable energy, circular economy, healthier oceans, digitalization. Social: Health and safety, diversity and equal opportunity, Governance: Ethics, anti-corruption, human rights.

2024 material topics (double materiality): The list of material topics is in accordance with the CSRD framework.

The materiality matrix below and its topics should not be viewed in isolation as they are interconnected and have an impact on each other. The materiality assessment is in total a holistic approach on how to manage sustainability in Nortek.

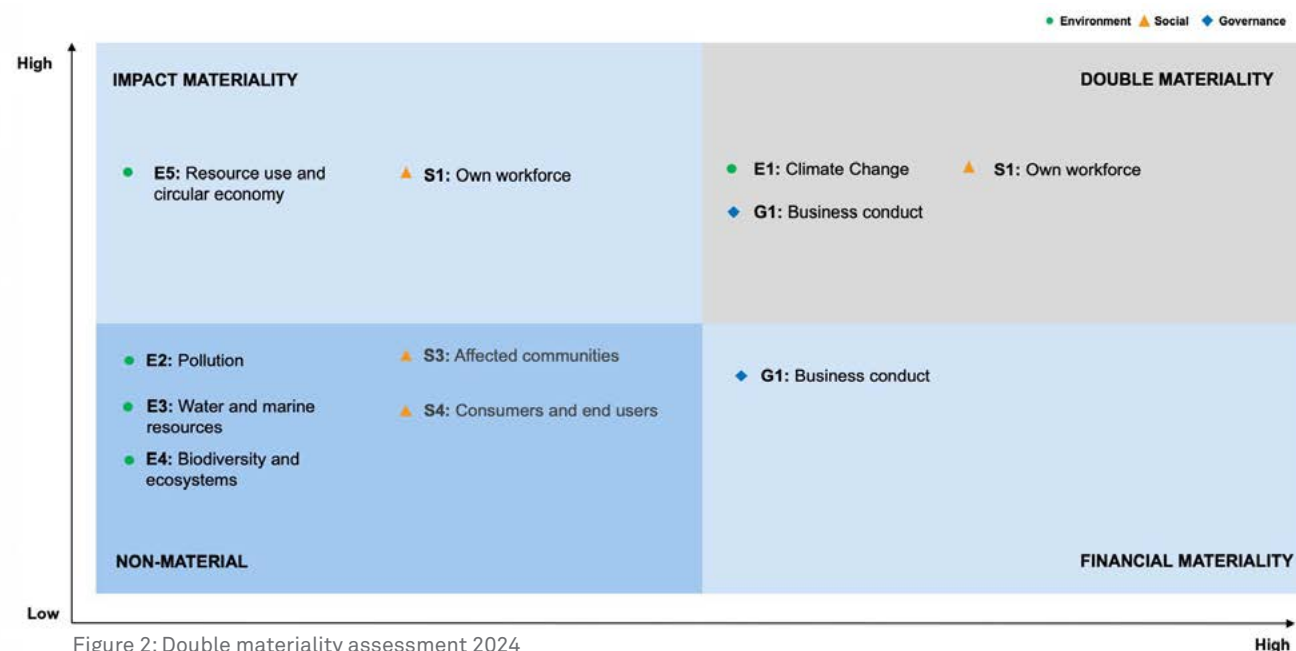


Figure 2: Double materiality assessment 2024

GRI 201: Economic performance 2016

3-3 & 201-1-2 The annual report and financial statements offer transparency on Nortek AS's assets, liabilities, financial position, and results. For more details, please refer to Nortek's 2024 Financial Statement, which can be provided upon request. Climate change risks center on transition, physical, and liability risks. Climate risks are addressed in the Risk and Opportunity sessions held quarterly as part of Nortek's Management System.

- **Transition risk:** Climate change and the shift to low emissions create ripple effects impacting business models. Nortek adapts by updating its Management System with environmental goals and KPIs.
- **Physical risk:** Threatens company assets, including equipment, buildings, and personnel. It can stem from fires, natural disasters, or equipment misuse, leading to repair costs. Nortek's HQ and manufacturing site resides in a stable area of Norway and faces minimal climatic risks.
- **Liability risk:** Rising competition in renewable energy and customer preference for eco-friendly solutions make emissions costly. Nortek's manufacturing site in Norway does not have emissions to air, water, or land, and uses clean, renewable energy.

Incorporating climate risks into materiality planning enables cost-effective risk management, boosts reputation, and enhances long-term business resilience and profitability, compared to a passive approach.



GRI 204: Procurement Practices 2016

3-3 Nortek's procurement practices involve sourcing, supplier management, and ensuring the supply of goods and services for manufacturing operations and supply chain control. Nortek's procurement strategy aims to maximize value from materials and services based on quality, quantity, timing, location, and ESG criteria, incorporated into the company's Management System. Their procurement involves:

- Selecting suppliers based on a risk assessment, classifying them into categories A or B for focused management.
- Adhering to a Supplier T&C that includes a Code of Conduct, emphasizing ethical practices with adherence required, under the threat of possible relationship termination.
- Purchasing from strategic suppliers as needed.
- Regularly following up with suppliers via meetings and audits to maintain a reliable and efficient supply chain that upholds ESG standards.
- Receiving goods by verifying against orders and specifications for production approval.
- Managing inventory through organized warehousing, labelling, and stock flow.

The procurement process and overall implementation is handled by personnel with logistics and purchasing roles in the organization. The contract management entails the systematic administration of supplier agreements, informed by risk evaluations to optimize performance, and reduce risk. Procurement analysis focuses on identifying growth opportunities, ensuring profitability, and strengthening supply chain resilience.

Supplier follow-up Regular supplier meetings aim to bolster relationships, secure timely deliveries, and address evolving requirements. Annual supplier audits, 2-3 per year, focus on ESG compliance within Nortek's ISO 9001 framework, guided by risk assessments.

204-1 The top 15 suppliers provide over 70% of goods and services. 6,25 % produced in Asia, 62,5% being local suppliers in Europe and 31,25 % in North America. Among European suppliers, 52% are in Scandinavia (Norway, Sweden, Denmark).

GRI 205: Anti-Corruption 2016

3-3 & 205-2 Corruption is a material topic due to its impacts on the economy, environment and people. Nortek acknowledges risks regarding corruption through both direct activities and business relationships.

- Economically, corrupt practices within procurement and contract negotiations can inflate costs and distort market competition.
- Environmentally, non-compliance with regulations due to corrupt practices can occur in our projects, leading to unsustainable exploitation of resources.
- Socially, our involvement includes potential compromises in workplace safety and community trust, either directly through internal operations or indirectly via partnerships with third-party contractors and suppliers.

Nortek enforces a zero-tolerance policy on corruption, barring any exchange of valuables to sway decisions or obtain improper business benefits in all external

engagements. Remuneration for agents or consultants is strictly proportionate to services rendered, adhering to Nortek's Code of Conduct and relevant anti-bribery laws. Nortek mandates strict adherence to ethical norms and its Code of Conduct from all directors, employees, and partners, extending to suppliers and vendors, particularly regarding anti-bribery and anti-corruption. Nortek ensures new hires undergo training on Anti-Bribery and Anti-Corruption as part of the annual Code of Conduct orientation. Annual Code of Conduct training for all employees are compulsory.

Breaches or unethical behavior must be reported, with protections against retaliation, through the Nortek integrity line, which permits anonymous and specific whistleblowing to enable proper investigations. Nortek has implemented proactive measures to prevent and mitigate potential negative impacts related to corruption. Nortek strictly enforces its Code of Conduct principles and policies across the organization, with employee training and workshops for compliance monitoring. All employees and directors are required to affirm their understanding and commitment to the Code of conduct, which is accessible on Nortek's website and Intranet.



When confirmed cases of corruption are identified, Nortek swiftly addresses these issues. Actions include conducting thorough investigations, collaborating with authorities when necessary, and implementing remedial measures to rectify any harm caused and prevent recurrence. Nortek manages potential positive impacts related to corruption by reinforcing transparency and accountability in all business dealings. This involves promoting a culture of integrity, fostering open communication with stakeholders, and continuously evaluating and improving anti-corruption initiatives to uphold high ethical standards throughout the organization.

The processes used to track the effectiveness of the actions taken are audits of suppliers, which provide insights into whether our measures are successfully preventing corruption. Nortek has not identified any incidents of corruption in our direct activities or business relationships. By involving diverse stakeholders such as employees and shareholders, Nortek gains valuable perspectives and insights regarding anti-corruption efforts. These engagements inform the actions taken by ensuring they are aligned with industry best practices, regulatory requirements, and stakeholder expectations. Furthermore, ongoing dialogue with stakeholders helps assess the effectiveness of anti-corruption actions. This process allows for adjustments and improvements, ensuring that the company's anti-corruption efforts remain robust and impactful over time.



GRI 302: Energy 2016

3-3 Nortek recognizes the significant impacts that energy consumption has on the economy, environment, and people, including their human rights. Negative impacts include high energy consumption in manufacturing and operations, and business relationships with suppliers who may not prioritize renewable energy. Our Environmental Policy focuses on reducing consumption, improving efficiency, and increasing the use of renewable energy. For instance, the offices in France and Netherlands are transitioning to solar panels. To manage energy and related impacts, we have implemented energy-efficient technologies in our production.

We also conduct audits of suppliers, gathering information about their energy sources. We promote energy-saving practices and advise our subsidiaries to transition to renewable energy sources if possible. We track effectiveness by yearly performing climate accounting, collecting data on our energy usage. Regular consultations with our offices help evaluate our energy management effectiveness and identify areas for improvement. The Nordic countries aim to lead the green transition and contribute significantly to achieving the Paris Agreement's climate goals. They strive to stimulate green and competitive industries and business activities. In alignment with these goals, Nortek plans to purchase green energy certificates to ensure that our energy usage comes from renewable sources for the upcoming year.

302-1

Energy consumption	2019	2020	2021	2022	2023	2024	Change from baseline year
Renewable sources							
Consumption of renewable purchased electricity (kWh)	454 194,00	416 403,00	515 596,00	519 995,00	517 249,07	564 324,42	24,25 %
Total kWh from renewable sources	454 194,00	416 403,00	515 596,00	519 995,00	517 249,07	564 324,42	24,25 %
Non-renewable sources							
Fuel consumption (cubic meters)	7 528,00	7 528,00	8 193,00	3 267,00	1 570,00	1 726,00	-77,08 %
Consumption of non-renewable purchased electricity (kWh)	73 782,00	82 142,00	83 629,50	69 092,00	65 336,58	69 647,00	-5,60 %
Electricity consumption from company car (kWh)	5 545,08	11 424,24	10 821,60	15 612,12	19 091,52	30 963,96	458,51 %
Total kWh from non-renewable sources	79 327,08	93 566,24	94 451,10	84 704,12	84 428,10	102 336,00	28,99 %
Total energy consumption (kWh)	533 521,08	509 969,24	610 047,10	604 699,12	601 677,17	666 660,42	24,96 %

Table : Nortek's Energy Consumption (2019 to 2024)

GRI 302: Energy 2016

Energy consumption at Nortek includes electricity, heating, steam, and cooling, as well as electric vehicles, which are managed by the subsidiaries in the Netherlands, the UK and Norway. The energy reporting covers all subsidiaries and spans the period from January 1st to December 31st. The Netherlands office has previously used gas for heating, although this usage has now been significantly reduced.

Based on the national energy grid mixes in Norway, France, and Brazil, electricity consumption in these countries is largely supplied by renewable hydropower and nuclear energy. Most of Nortek's energy consumption comes from renewable sources, according to the location-based method. Global operational electricity consumption remained stable between 2019 and 2024, with a slight dip in 2020 due to COVID-19 restrictions and the shift to remote work.

The headquarters in Norway account for the highest electricity usage, as it is the main production site. Energy consumption is calculated using the location-based method, and energy emission factors are sourced from national authorities: NVE (Norway), EGRID (USA), EEA (Netherlands and France), Defra (UK), NGER (Australia), GOV.Br (Brazil), and the Climate Transparency Report (Japan and China). Electricity consumption from electric vehicles was calculated by multiplying kilometers driven by an average energy efficiency factor of 0.18, based on data from the Electric Vehicle Database.

Due to the high share of renewable energy in use, the company maintains a low carbon footprint and aims to reduce emissions by one-third from 2019 levels by transitioning all offices to renewable energy by 2030. In 2024, the offices in France and the Netherlands installed solar panels on the roofs.

These solar panels provide renewable energy to their operations. Guarantee of origins was also purchased by the Dutch and Norwegian office. The installation of solar panels and the purchase of guarantee of origins resulted in the Dutch office running solely on renewable energy from the month of June 2024.

Energy intensity	2019	2020	2021	2022	2023	2024	Change from baseline year
Total Energy Consumption (Scope 1 & 2) (kWh)	743 446	660 149	783 092	716 410	711 676	706 107	-5,03 %
Total revenue (1000 NOK)	299 133,00	311 083,00	340 222,00	452 940,00	575 369,84	596 177,00	99,30 %
Energy intensity (kWh per 1000 NOK revenue)	2,49	2,12	2,30	1,58	1,24	1,18	-52,61 %

Table: Nortek's Energy Intensity and Revenue (2019-2024)



Energy consumption by NOK 1000 has decreased by 52,61% from 2019 to 2024. The ratio includes all energy used within the organization, including buildings and company transport.

- 302-4** Nortek strives to lower energy use by implementing energy-saving practices, such as switching off lights post-work hours. Measures to reduce energy consumption:
- Nortek has replaced the traditional lighting in the production area with energy-efficient LED lights, which will save 152 400 kWh per year. Also LED lights in the office area will save around 3 600 kWh a year.
 - Heating pumps in the hall area will save up to 20 000 kWh a year.

GRI 305: Emissions 2016

3-3 Nortek is committed to sustainable operations that benefits people, nature, and the climate, aiming for continual improvement within the sustainability field. The company seeks to integrate sustainability across all business areas, promoting it internally and externally, aiming for a just and low-emission future. Nortek’s environmental impact primarily involves greenhouse gas emissions from its facilities, travel, and waste management. The carbon emissions for 2019-2024 for Nortek is divided into the following scopes:

- **Scope 1** - Direct GHG emissions: Nortek boat, vehicles and gas for heating
- **Scope 2** - Indirect GHG emissions: Electricity consumption from operations and electric vehicles
- **Scope 3** - Indirect GHG emissions: Water supply, waste disposal, business travel and emissions from supply chain operations

Nortek’s environmental commitments

Nortek is committed to becoming a leader in environmental and sustainability performance within the Ocean Technology sector, aligning with the expectations of customers, employees, and stakeholders. Acknowledging inevitable waste and emissions from manufacturing, Nortek aims for net-zero emissions by 2050, in line with the Paris Agreement goals. Nortek actively works to reduce its environmental impact and contribute to climate mitigation. The company’s ambition is based on three pillars:

- Reduce own emissions by 1/3 by 2030 from a 2019 baseline.
- Deliver carbon neutral products to Nortek’s customers.
- Enable healthier oceans through Nortek’s technology and coastal community support.

In 2023, Nortek became ISO 14001 certified which bolsters our environmental management.

Carbon footprint Nortek AS [tonnes CO²e]	
2019	366
2020	303
2021	305
2022	449
2023	591
2024	697
Change from baseline year	90,44 %

Emissions rose from 591 tonnes in 2023, to 697 tonnes in 2024. Increased business travel and increased sales of products are the main causes of the rise in emissions.

Nortek’s management approach consists of:

- Actively involve and engage **employees** in shaping Nortek’s climate strategy and goals.
- Embed environmental and sustainability principles in Nortek’s management, operations, KPIs, and decisions.
- Aim to certify an environmental management system compliant with ISO 14001: 2015 standards. Enhance Nortek’s ESG frameworks, with annual reviews and ongoing improvements in sustainability performance.

305-1 Nortek adheres to the GHG Protocol Corporate Standard (March 2004) and Technical Guidance for Calculating Scope 3 Emissions (2013). Nortek calculates Scope 1 using the Defra GHG Reporting Conversion Factors for 2024. The company’s GHG inventory accounts for the six Kyoto Protocol gases, using Global Warming Potential (GWP) indices from the Intergovernmental Panel on Climate Change (IPCC)’s AR4 over a 100-year period for accuracy in reporting.

The sources of energy factors for the location-based method are NVE (Norway), EGRID (USA), EEA (Netherlands and France), Defra (UK), NGER (Australia), GOV.Br (Brazil), and Climate transparency report (Japan and China). The source of energy factors for the market-based method are NVE (Norway), Green-e (USA), AIB (Netherlands, UK, France), NGER (Australia), TEPCO (Japan) and Totum (Brazil). For China, no residual mix is available. Therefore, the location-based factor is also used for the market-based calculation. The baseline year is 2019.



Nortek's **Scope 1** emissions, from company vehicles and boats, decreased by 46% from 2019 to 2024, with continued reduction efforts planned for 2025.

Scope 2 emissions are illustrated by both the location-based and market-based method. From 2019 to 2024, location-based emissions decreased

by 34%. Nortek is committed to achieving 100% renewable electricity in global operations by 2030. The organization has installed electric chargers at the HQ in 2023, to encourage employees to drive electric vehicles.

Scope 3 emissions are primarily from business travel, followed by purchased goods and services and waste. In 2024, the Norway office had the highest travel emissions, followed by USA and Australia. Business travel emissions increased by 123% from 2019 to 2024.

GHG accounting	tCO2e	2019	2020	2021	2022	2023	2024	Change from baseline year
Scope 1	Direct GHG emissions; fuel consumption	54	37	44	31	32	29	-46 %
Scope 2 (market-based)	Electricity indirect GHG emissions; purchased energy	251	239	283	278	276	263	5 %
Scope 2 (location-based)	Electricity indirect GHG emissions; purchased energy	37	37	41	35	35	24	-34 %
Scope 3	Other indirect GHG emissions; in upstream and downstream value chains	277	245	249	408	596	644	132 %
Purchased goods and services		89	188	134	151	228	219	146 %
Waste generated in operations		0,52	0,68	0,53	0,47	0,48	0,40	-22 %
Business travel		198	80	124	267	389	442	123 %

Tab: Nortek's Greenhouse Gas (GHG) Emissions Accounting – tCO2e (2019-2024)

305-4**Carbon intensity**

Year	Carbon intensity of total workforce*	Carbon intensity
2019	2,8	0,0012
2020	2,5	0,001
2021	1,8	0,0009
2022	2,2	0,001
2023	3,1	0,0008
2024	2,7	0,0007
Change from baseline year	-4 %	-42 %

*(tCO2e/total workforce)

Table: Nortek's Carbon Intensity Indicators (2019-2024)

All CO2 equivalents (CO2e) are included in the calculation. The organizational metrics includes all employees and monetary units (revenue). While the carbon intensity per employee increased by 4% from the 2019 baseline, the revenue intensity decreased by 36%. This indicates that while Nortek's economic growth, the company effectively manages its emissions, maintaining a balanced approach to sustainability and expansion.

Nortek tracks carbon intensity per employee across all subsidiaries, noting the highest per capita emissions in Australia, the USA, and Brazil due to extensive business travel among a smaller workforce.

Specifically, Australia's high travel emissions result from long-distance travel requirements and a small team spread across Perth, Melbourne, and Hobart.

305-5 Nortek's long-term climate strategy includes reaching net-zero emissions by 2050. Intermediate targets include a 30% reduction in emissions by 2030 and a transition to 100% renewable energy for all offices globally by the same year.

GRI 306: Waste 2020

3-3 Nortek's operations produce waste primarily in manufacturing, supplier packaging, canteens, and offices. The company strives to minimize waste, tracking disposal and recycling rates with Norsk Gjenvinning to identify reduction and recycling opportunities. Data from Norsk Gjenvinning details sorted waste amounts at Nortek's Norwegian HQ and manufacturing site from 2019 to 2024.

Sorted waste amounts, HQ in total

Year	Sum waste [tonnes]	HQ, Norway Waste sorting
2019	17,85 tonnes	61,7%
2020	28,98 tonnes	50,3%
2021	19,52 tonnes	60,7%
2022	56,64 tonnes	89,1%
2023	26,02 tonnes	67,0%
2024	26,39 tonnes	65,8%
Average	29,23 tonnes	66,7%

Table: Waste Volumes and Sorting Rates at Nortek HQ (2019-2024)

Nortek's waste production averaged 29.23 tonnes across all locations from 2019 to 2024, with the HQ achieving a 66.7% waste sorting rate. Company growth doubled revenue and significantly increased waste, with the main manufacturing site's waste rising from 17.9 to 26.39 tonnes. Waste disposal ranks as the third-largest contributor to Scope 3 emissions after business travel. While Nortek HQ has efficient waste disposal via Norsk Gjenvinning, some of its international subsidiaries face challenges in waste infrastructure. Nortek is committed to sustainable consumption and production, managing waste per local regulations and sorting at source. Specialized chemists safely handle chemical and hazardous waste, with staff trained in proper disposal practices. The environmental impact of hazardous materials is minimal due to low usage volumes and secure handling. With Norsk Gjenvinning's "Green responsibility" tool, Nortek tracks and monitors waste disposal. The company continuously explores ways to reduce waste and enhance recycling. Nortek Norway efficiently tracks waste generation. Since 2022, subsidiaries, primarily producing office waste, have reported on waste, and recycling. Establishing a baseline in climate accounting for each subsidiary will guide waste reduction and recycling initiatives.

At Nortek, our recycling efforts significantly impact the economy and the environment. Economically, recycling materials such as metals generates revenue, as we receive monetary compensation for these materials.



Additionally, by minimizing our residual waste, we incur lower fees from recycling firms, enhancing our cost-efficiency. From an environmental perspective, proper waste handling plays a crucial role in reducing CO2 emissions. By reusing materials instead of disposing of them in landfills, we contribute to lower CO2 emissions, promoting a circular economy and more sustainable use of resources. Furthermore, the correct handling of hazardous waste is paramount, as it mitigates potential adverse effects on local communities, ensuring their safety and well-being.

Across our global supply chain and office locations, we encounter varying levels of recycling practices and official regulations. Despite these differences, we hold all our partners and offices accountable to high environmental standards. Each office sets annual goals to enhance their environmental impact, focusing on areas such as recycling. Through these measures, we ensure a consistent commitment to sustainability and continuous improvement in our environmental performance. An example of a negative impact occurred when we sold our instruments through our office in Brazil, where the local government's handling of electronic waste, such as batteries, did not meet our standards. In response, the Nortek team conducted extensive research to identify and implement a safe and environmentally friendly disposal method for batteries, ensuring that our customers have a responsible option for disposing of these materials after use. This action was made to lower the environmental impact and pollution from our instruments locally in Brazil.

Indicators use to evaluate process are:

- Volume of waste recycled and recycling rate.
- Reduction of Residual Waste
- CO2 Emissions
- Annual Sustainability Reports Internal sustainability updates with all subsidiaries.

306-1 Waste disposal challenges necessitate improved handling, recycling, and energy recovery for ecosystem sustainability. For details on Nortek's recycling and energy recovery rates, reference document 3-3.

306-2 Nortek partners with Norsk Gjenvinning for effective waste management at its headquarters, focusing on recycling manufacturing and office waste. Global office waste systems vary, with some lacking adequate sorting and recycling services/infrastructure. Nortek annual Sales Summits encourage offices to propose climate footprint improvements; Brazil's 2022 initiative aims to enhance battery disposal transparency and processes for Nortek's products.

306-3-4-5 Emissions from waste disposal – Nortek in total

Waste disposal - Scope 3 emissions (tCO ₂ e)	2019	2020	2021	2022	2023	2024	Yearly change (from target baseline)
Waste disposal – Residual waste	0,23	0,36	0,25	0,23	0,29	0,26	13%
Waste disposal – Paper waste	0,23	0,22	0,21	0,18	0,13	0,09	-60%
Waste disposal – Plastic waste	0,06	0,11	0,07	0,07	0,06	0,06	-

Table: Scope 3 GHG Emissions from Waste Disposal by Waste Type (2019-2024)

The waste generated is primarily from Nortek’s production. Manufacturing waste is usually characteristic to each industry and the volume varies considerably. In Nortek’s supply chain, waste is also generated from the extracting and processing of raw materials into parts/materials supplied, from the production of electronics and transportation to the manufacturing site.

The data was compiled by gathering information from all our subsidiaries and their waste facilities across various locations. Additionally, the headquarters in Norway provided extra data on electronic waste, biowaste, and hazardous waste, necessitating an additional calculation to include this information.

GRI 308: Supplier Environmental Assessment 2016

103-1 Because environmental issues are significant to our stakeholders and a crucial component of our climate ambition to reach net-zero emissions, Nortek is dedicated to engaging suppliers in these issues. This is an important component of our decarbonisation strategy because the majority of Nortek’s carbon footprint is generated from the materials, parts and transportation from our suppliers.

103-2 Sustainability assessment

Nortek assessed top 15 major suppliers in 2024 based on their environmental practices, by using publicly available information and annual reports, supplier meetings/site visits and audits. Supplier sustainability assessment:

Sustainability importance based on public information			Listed on the stock exchange
High	Medium	Low	
6	4	5	5
40%	27%	33%	33%

All suppliers listed on the stock exchange had a high attention to climate and sustainability issues. These are all large (turnover from 200 mill. EUR and above) and multi-national companies. In contrast, 27% of privately held companies had a medium focus on sustainable development and 33% did not have sufficient publicly available information to be checked (among these several small suppliers with < 50 employees). In total, 70% of respondents indicated that they pay high or medium attention to sustainability-related issues. Three suppliers were also members om UN Global Compact and reports directly to the UN on human rights, labour laws, environment and corruption.

The study also checked whether the supplier had a certified ISO 9001 quality management system or could provide equal proof of a non-certified system. Every aspect of an organization’s performance is impacted by the implementation of a quality management system, including cost savings, waste reduction, and opportunity identification. 13/15 top tier suppliers were ISO 9001 certified, while five also were certified according to the environmental standard ISO 14001.





Conflict minerals

The conflict mineral law, which went into effect for EU importers in 2021, intends to ensure that enterprises in the supply chain that import 3TG (Tin, Tungsten, Tantalum, and Gold) adhere to OECD's global criteria for responsible sourcing.

Nortek has established a process to improve and document ethical sourcing of 3TG materials in accordance with the conflict mineral legislation. Although Nortek is not currently aware of any minerals obtained from conflict zones in our products, we are highly committed to responsible mineral sourcing as we purchase electrical components and assemblies that contain 3TG materials. Nortek's suppliers are held to the standards on environment set forth in the Supplier Code of Conduct. Supplier meetings and audits are organized on a regular basis to monitor compliance and to assure the quality of the goods and services they provide.

103-3 Nortek's suppliers are held to the standards on environment set forth in the Supplier Code of Conduct. Supplier meetings and audits are organized on a regular basis to monitor compliance and to assure the quality of the goods and services they provide.

308-1 Nortek intends to hold its suppliers to high environmental standards to support Nortek's company framework within sustainability. The environmental requirements for new and existing suppliers are embedded in the Supplier Code of Conduct.



GRI 401: Employment 2016

3-3 Together with our employees, Nortek continues to focus on our customers, drive growth and expand the company's capabilities with an adaptive and engaged workforce where the employees can share their perspectives and be heard. Several of Nortek's non-financial material topics are related to employment, such as employee health and well-being, incentives and risk culture, training and upskilling, diversity, equity, and inclusion.

Nortek strives to be in the forefront and manage the social aspects of the business to the highest standards in areas such as health and safety, diversity and equal opportunities, human rights, and local community support. The company also works to govern the business according to legislation, strategy, and best practice to address anti-corruption, ethics, transparency, risk management and a responsible supply chain.

- Nortek prioritizes customer focus, growth, and workforce adaptability, encouraging employee input and participation.
- Key non-financial topics include health, well-being, incentives, risk culture, and skills development, alongside diversity and inclusion.
- The company aims to excel in managing social business aspects, upholding health, safety, equal opportunities, and community support.
- Governance focuses on compliance with laws, strategic execution, and best practices in anti-corruption, ethics, transparency, risk management, trade compliance and supply chain responsibility.

Nortek navigates a diverse workforce with varying age groups, nationalities, education levels and locations while competing for talent. However, we continue our investment in our people through competency development for current and future roles, attracting and retaining talents and providing training programs and courses to new employees to empower the organization.

Over the course of 2024:

- Conducted employee satisfaction and well-being assessments globally.
- Introduced and conducted development talks in Norway with focus on working environment and career opportunities
- Conducted competency mapping in Norway
- Branded the company for students at Universities and Colleges.
- Initiated strategy workshops for Group Management and Subsidiary Directors.
- Organized multiple Town Hall meetings for all group employees.
- Organized Nortek Academy, a one-week induction training for newcomers.

Moving forward Nortek plans to continue its people strategy with the aim of assessing:

- Succession planning
- Enhance employee branding efforts
- Arrange internship programs
- Become an apprenticeship company
- Provide management training for all managers in 2024-2025

Employee engagement

- Conduct anonymous employee satisfaction and working environment including all company employees.
- Further develop the development talks.
- Global management meeting to discuss strategic topics and way forward.
- HR focuses on enhancing managerial roles within the people strategy.
- Maintain engagement via regular subsidiary board meetings and a working environment committee with 50% employee representation. Management addresses feedback from surveys with immediate and long-term actions.

401-1

New employee hires	2019	2020	2021	2022	2023	2024
New employee hires	31	12	18	31	34	7
Employee turnover rates	2019	2020	2021	2022	2023	2024
Voluntary turnover (includes employees with temporary contracts)	31	12	18	31	34	7
Involuntary turnover	0	0	0	0	0	5

The data includes only Nortek's IT-registered employees in Nortek AS and its subsidiaries, excluding contractors and temporary staff.

401-2-3 Nortek offers a compensation package with bonuses, insurances, and pensions. The package is tailored to local standards and market benchmarks pending location. In Norway, where the majority of the employees are, all employees must be treated equally according to Norwegian law regardless of if they're fulltime, temporary or part-timers. Nortek's parental leave policies align with relevant local laws and practices.

GRI 403: Occupational health and safety 2018

3-3 Nortek monitors organizational and psychosocial work environments via employee surveys, development talks, safety inspections and implementation of SE processes as described in the company HSE-manual. Nortek Norway adheres to the HSE-manual per the Working Environment Act.

The manual covers

- HSE policies and strategies
- Organizational roles in HSE
- Sick-leave and injury follow-ups
- Reporting procedures for serious incidents
- Maintenance of a healthy work environment
- Compliance with internal control and laws
- Mandatory use of safety equipment and handling of chemicals
- Fire safety and first aid procedures
- Structured HSE planning and emergency response
- HSE educational programs
- Regular workplace assessments and safety inspections
- Thorough risk and job safety analysis
- Detailed HSE performance tracking Incident reporting mechanisms
- The AMU and safety inspections provide essential insights for ongoing HSE improvements
- Workplace surveys are utilized to evaluate and prevent potential discrimination.

International offices

Nortek Netherlands operates with a Dutch-specific HSE-manual based on local laws. All global offices adhere to their respective local HSE legislations and regulations. The HSE-manual and management system are key for handling HSE incident reports, investigations, and follow-ups. Serious HSE incidents are reported promptly and assessed in quarterly KPI reviews. Nortek intends to conduct a due diligence on subsidiaries' social and governance practices.



403-2 Company level

Nortek's Emergency Preparedness Plan outlines responses for crises, ensuring accident and incident readiness. Preparedness aligns with Dimensioning Hazards and Accidents (DHA) the company must manage.

- DHA1: Fire
- DHA2: Burglary
- DHA3: Fraud
- DHA4: Fire
- DHA5: Threats/violence
- DHA6: Environmental accidents
- DHA7: Personnel accidents / deaths
- DHA8: Accidents when travelling for work
- DHA9: Leakage of sensitive information or personal data
- DHA10: Criminal data activities
- DHA11: Production stop
- DHA12: Crisis management/ accident subsidiary
- DHA13: Pandemics

Department level

Hazard and risk assessments are conducted at the department level, focusing on manufacturing and workshops. Incident investigations adhere to standard procedures using techniques like 8D/root cause analysis, 5 whys, fishbone and FMEA.

403-3 Occupational health services are provided to Nortek Norway by external partner AGIL Helse, <https://www.agilhelse.no>. Subsidiary offices may obtain occupational health services on a need to basis.

403-4 Manufacturing site in Norway

Nortek has a Working Environment Committee (AMU) with equal amount of employee and employer representatives. The committee's main objective is to ensure the company is working systematically with HSE. The committee's tasks are regulated in the Norwegian Working Environment Act, chapter 7, particularly in Section 7-2 of the Act.

The working environment committee shall consider:

- a) Questions relating to the occupational health service and the internal safety service
- b) Questions relating to training, instruction and information activities in the undertaking that are of significance for the working environment
- c) Plans that require the consent of the Labor Inspection Authority pursuant to section 18-9
- d) Other plans that may be of material significance for the working environment, such as plans for construction work, purchase of machines, rationalization, work processes, and preventive safety measures
- e) Establishment and maintenance of the undertaking's systematic health, environment and safety work, cf. section 3-1
- f) Health and welfare issues related to working-hour arrangements.

403-5 HSE training follows the HSE-manual plan, which covers topics like chemical handling, protective equipment, machines, workshops, company vehicles, etc. All employees must take first aid training. Safety representatives conduct a compulsory HSE-training, the same applies for the members of the Working Environment Committee (AMU).

403-7-8-9-10 Expectations to the working environment, HSE and occupational health are addressed in the Supplier Code of Conduct. Nortek will apply a similar policy to its business partners. HSE and occupational health are integrated into Nortek's Management System for all workers. Nortek Norway and the Netherlands use local HSE manuals, while other branches comply with local HSE laws. One work-related injury was reported in 2024, and zero work-related ill health cases in 2024.

GRI 404: Training and education 2016

At Nortek, all staff must be trained and knowledgeable to perform their duties effectively, adhering to the following criteria:

- Position: Align with their specific role profile.
- HSE: Ensure safety, preserving life, health, and the environment.
- Management System: Comply with Nortek's Management System.
- External Requirements: Follow any applicable regulatory standards.



Details on Training and Competency procedures are available in Nortek's Management System. Nortek provides comprehensive training programs for its employees:

- On-boarding training: New employees undergo an online on-boarding program, complemented by the Nortek Academy's classroom and practical training at the headquarters in Norway, enhancing global expertise.
- Leadership training for new managers: A digital training package and coaching sessions is developed and provided for new managers who are new to the management role.
- HSE training: Role-specific health, safety, and environmental training for all employees.
- On-the-Job training: Practical learning within the relevant work processes and applications, crucial for skill development in both practical and office roles.
- Management training: Informal meetings for all managers before regular HR-activities such as development talks, employee surveys etc. A comprehensive and compulsory management training for all managers for 2024 –2025 is implemented.
- Governance training: Mandatory for all, covering GDPR, Code of Conduct, cyber security, etc.
- Digital training: Training in HSE-related topics available for all managers in Norway and for employees based on interest and need.

External courses and education: Encouragement and support for external courses and education relevant to employees' roles, with special programs for career growth and development. Nortek's management acknowledges the importance of training and has developed a company-wide

training program for both new and existing employees over the past three years. This program undergoes an annual evaluation to explore ways to enhance and expand it.

404-1-2-3 The average hours of training per year per employment is currently not measured within the company. Nortek has a leadership training program effectuated for all managers in 2024-2025. This focuses on upgrading and enhancing leadership skills for managers on all levels. Performance reviews and career development reviews are made available twice a year for the employees through the company's HRM system.

GRI 405: Diversity and equal opportunity and 406 Non-discrimination 2016

3-3 Nortek values an inclusive and diverse workplace, recognizing that a variety of experiences, backgrounds, and opinions is crucial to its success. This commitment is reflected in the company's Code of Conduct. With substantial international operations, Nortek benefits from diverse perspectives and actively fosters diversity at all organizational levels. The company strives to ensure respect, inclusion, and empowerment for all employees, from leadership to new team members. Nortek's Code of Conduct emphasizes non-discrimination and diversity, with a zero-tolerance policy for harassment or discrimination of any kind. Key areas include:

Recruitment: All job advertisements are designed to welcome all candidates to apply regardless of background. Candidates are called for an interview based on objective conditions such as their merit and competence. These candidates must undergo objective measures such as personality tests and ability tests as well as practical cases. The HR function is attending at least one interview with all candidates and informing the managers about the company's policy. Team composition needs such as behavioral profile, age, and gender are considered when candidates are otherwise equally qualified. In 2024, nine women were recruited in Nortek AS, and three women in the rest of Nortek Group. In 2024 the proportion of women was 27 %, compared to 28% in 2023.

Wages and working conditions: Salaries are determined by job type, responsibility, relevant experience and competence, with gender-neutral evaluations. Salary increases are made annually based on location, industry statistics, assessment of individual achievements, and contribution to the company's strategy and results. All employees have equal opportunity for salary development. Career development: The company offers growth opportunities through training, educational activities, transfers, internal mobility and internships. Internal positions are announced for all employees in order to make it available for all employees to announce their interest in the open position. All employees have equal opportunities for career development.



A full-page background image showing two divers in a clear blue underwater environment. One diver is positioned on the left, leaning over a tripod-mounted camera that is resting on the sandy seabed. The other diver is on the right, also leaning over the tripod. Bubbles are visible rising from the divers' breathing apparatus. The scene is brightly lit, suggesting a shallow depth.

Nortek values an inclusive and diverse workplace, recognizing that a variety of experiences, backgrounds, and opinions is crucial to its success

Work-home balance: Nortek strives for flexible solutions, including home-office options and flexible on-site workdays, to maintain work-life balance.

Working language: All employees are given the choice to either communicate in Norwegian or English in Nortek AS. Employees are switching language accordingly in order to include everyone in the conversation.

Leadership training: Managers are trained in recruitment processes, development talks and other processes in order to be able to run the processes correctly. If cases of harassment occur among our employees, these are dealt with immediately with professional assistance from HR.

The business has succeeded in achieving ethnic diversity among its staff in terms of both language, culture, and citizenship. By the end of 2024, the employees are represented by 16 different nationalities.

405-1-2 & 406-1 Gender statistics management

Board: 2/2 male

Level 1: Group management team: 3/8 female

Level 2: Global management team 8/26 female

As of 2024, the proportion of female employees within the Nortek group was 27%. Nortek's compensation philosophy is firmly rooted in equitable and fair pay for all employees. As detailed in the "wages and working condition" section, salary assessments are based on job type, level of responsibility, experience and competence requirements, ensuring a gender-neutral approach.

The company upholds the principle that all employees, regardless of gender, should have equal opportunities for salary growth and development. The pay equality calculations for Nortek AS in 2024 showed that on average women earned 94% of what men earned. This is well above the average in Norway which was 88,2%. No incidents of discrimination and corrective actions was reported in 2024.

GRI 413: Local communities 2016

3-3 & 413-1 Nortek's commitment to corporate social responsibility (CSR) involves contributing to society through philanthropic, educational, or charitable activities, as well as supporting or engaging in volunteering, social outreach, and ethically oriented practices. The most important way we can practice social responsibility is by developing innovative technology that enables people to gain new knowledge that will help them contribute to societal, environmental, and economic progress. Nortek's priorities are:

Enabling people through innovative technology

Nortek aims to empower researchers and scientists to make new discoveries and deepen their understanding of the aquatic world. By developing and introducing innovative, efficient, and cost-effective technologies, Nortek is making it easier to study and survey the natural environments of oceans, lakes, rivers, and estuaries.

Working ethically by complying with Nortek's Code of Conduct

Every employee at Nortek is personally responsible for adhering to the company's Code of Conduct. This Code underscores the commitment to conducting business with integrity, respecting laws, cultures, and the dignity and rights of individuals in all the countries where Nortek operates.

Work experience for students (Internships and apprenticeships)

Nortek has a longstanding practice of offering opportunities to young individuals with limited work experience by regularly offering students from universities and vocational schools internships. This approach allows them to acquire valuable, relevant work experience in their respective fields of study. For the first time, in 2024, Nortek conducted a coordinated process to advertise next year's internships (totally five positions) in a joint campaign. The students worked at Nortek's offices in Norway in the summer of 2024. Nortek also had a part-time environmental trainee which worked 40% for the company from 2024-2025. The advertised internships include both technical and administrative positions. Read more here: [Nortek | Nortek internships pave the way for students in a growing... \(nortekgroup.com\)](#).



Nortek also takes responsibility by collaborating with school environments in the local community. Throughout the fall 2024, we had a student from the industrial mechanical program at the nearest high school on work placements on regular weekdays. Nortek also had an IT intern throughout 2024 which worked at the office once a week while studying.

Giving students access to Doppler technology

Nortek supports student teams in robotics and underwater navigation. An example of this is their assistance to Vortex NTNU students in building an autonomous underwater vehicle (AUV). Nortek provided a Doppler Velocity Log (DVL), a crucial tool for subsea navigation, enabling the students to compete in an international technology competition. Nortek is committed to supporting local communities through environmental, philanthropic, and educational initiatives. This dedication to social responsibility is central to their aim of being recognized as a leading international company.

Nortek's beach cleanup's

Several local community initiatives were executed during 2024. Nortek's environmental actions Nortek had six different sustainability projects in 2024. One of them were Nortek Brazil's beach clean-up of 240 kg of trash of the coastline near their office. Please see the Nortek webpage for more details.

413-2 Nortek minimizes its environmental impact in office workplaces and small-scale manufacturing by producing negligible emissions to air or water. The company adheres to local guidelines for waste management, sorting waste at the source.

This approach ensures the waste poses no danger and mitigates landfill concerns, thereby reducing impacts on local communities.

GRI 414: Supplier social assessment 2016

3-3 & 414-1 Nortek maintains strict ethical standards and legal compliance, expecting the same from suppliers and distributors in alignment with its Supplier Code of Conduct, and prioritizes addressing social issues with its suppliers. Nortek requires its suppliers to commit to human welfare, ensuring they adhere to the Supplier Code of Conduct. This code protects basic human rights, addressing issues such as child and forced labor, health and safety, fair wages, and working hours. Among Nortek's top 15 suppliers, 100% have signed the Supplier Code of Conduct. All the top 15 suppliers are screened using social criteria. New suppliers also have to sign Nortek's Supplier Code of Conduct.

GRI 418: Customer privacy 2016

3-3 & 418-1 Nortek prioritizes cybersecurity and customer privacy, ensuring personal data safety with secure IT systems and mandatory cybersecurity training for all employees. The company's privacy policy details how personal information is managed and used, also providing customers with options to exercise their privacy rights. Additionally, Nortek complies with GDPR regulations and integrates these practices into its Management and IT-systems.

For product or service purchases, Nortek collects and stores necessary customer information, including name, address, contact details, and bank information. The company retains customer data during the active customer relationship and adheres to accounting regulations by storing it for a minimum of five years from the last invoice. To further improve our company's transparency, Nortek discloses the use of personal data to build deeper trust and retain loyal customers. See [Nortek's Privacy Policy](#).



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