



NORTEK GROUP 2022

GRI Report



Nortek GRI Report 2022

The Global Reporting Initiative (GRI) Standards are the most widely used sustainability reporting standards and have been used for Nortek's 2022 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).



Unless otherwise noted, this document covers Nortek and its subsidiaries, and all quantitative data covers the period from January 1 to December 31, 2022. Nortek contributes to several of the SDGs, however we have chosen to the following five goals 7,8, 12, 13 and 14 as most important to us.

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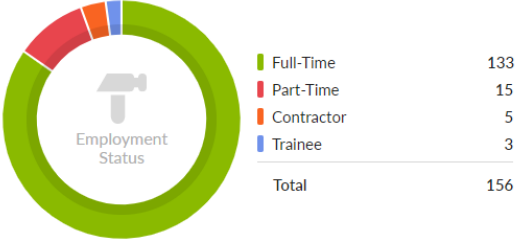
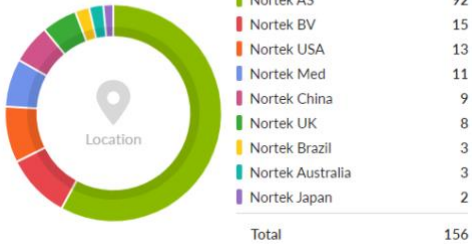
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GRI disclosure	Nortek response										
GRI 102: General disclosures											
Organizational profile											
102-1 Name of the organization	Nortek AS, org.no. 996 707 415 Web: www.nortekgroup.com										
102-2 Activities, brands, products, and services	Development, production, distribution and service of oceanographic instruments and underwater navigation systems.										
102-3 Location of headquarters	Nortek's headquarters is located at Vangkroken 2, 1351 Rud, Norway.										
102-4 Location of operation	<p>Nortek maintains operations/office locations in the following countries:</p> <table border="0"> <tr> <td>Norway</td> <td>Brazil</td> </tr> <tr> <td>UK</td> <td>Japan</td> </tr> <tr> <td>The Netherlands</td> <td>China</td> </tr> <tr> <td>France</td> <td>Australia</td> </tr> <tr> <td>USA</td> <td></td> </tr> </table> <p>The manufacturing site is at HQ in Norway. For a detailed list of Nortek's office locations and agents, visit https://www.nortekgroup.com/contact</p> <p>In 2022 Nortek had 11 exclusive agents, business partners re-selling Nortek products. Africa (1), Asia (5), Europe (3), Central America (1) and Middle east (1)</p>	Norway	Brazil	UK	Japan	The Netherlands	China	France	Australia	USA	
Norway	Brazil										
UK	Japan										
The Netherlands	China										
France	Australia										
USA											
102-5 Ownership and legal form	Nortek is a privately held company owned 100% by General Oceans AS, org. no 927 002 264										
102-6 Markets served	Nortek products are sold world-wide through our own sales offices and agents.										

GRI disclosure	Nortek response																																		
102-7 Scale of the organization	Nortek has 156 employees in 9 different countries. The annual revenue for 2022 was 450 million NOK.																																		
102-8 Information on employees and other workers	<p>As of December 2022, Nortek employed 133 full-time and 15 part-time staff, along with 5 contractors and 3 trainees. 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.</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="562 536 1153 858"> <p>Global employment status</p>  <table border="1"> <thead> <tr> <th>Employment Status</th> <th>Count</th> </tr> </thead> <tbody> <tr> <td>Full-Time</td> <td>133</td> </tr> <tr> <td>Part-Time</td> <td>15</td> </tr> <tr> <td>Contractor</td> <td>5</td> </tr> <tr> <td>Trainee</td> <td>3</td> </tr> <tr> <td>Total</td> <td>156</td> </tr> </tbody> </table> </div> <div data-bbox="1350 536 1836 858"> <p>Global employee breakdown by country</p>  <table border="1"> <thead> <tr> <th>Location</th> <th>Count</th> </tr> </thead> <tbody> <tr> <td>Nortek AS</td> <td>92</td> </tr> <tr> <td>Nortek BV</td> <td>15</td> </tr> <tr> <td>Nortek USA</td> <td>13</td> </tr> <tr> <td>Nortek Med</td> <td>11</td> </tr> <tr> <td>Nortek China</td> <td>9</td> </tr> <tr> <td>Nortek UK</td> <td>8</td> </tr> <tr> <td>Nortek Brazil</td> <td>3</td> </tr> <tr> <td>Nortek Australia</td> <td>3</td> </tr> <tr> <td>Nortek Japan</td> <td>2</td> </tr> <tr> <td>Total</td> <td>156</td> </tr> </tbody> </table> </div> </div>	Employment Status	Count	Full-Time	133	Part-Time	15	Contractor	5	Trainee	3	Total	156	Location	Count	Nortek AS	92	Nortek BV	15	Nortek USA	13	Nortek Med	11	Nortek China	9	Nortek UK	8	Nortek Brazil	3	Nortek Australia	3	Nortek Japan	2	Total	156
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102-9 Supply chain	<p>Nortek's ISO 9001-certified management system ensures rigorous supplier selection and oversight.</p> <p>Supplier Code of Conduct</p> <p>Our code mandates social, ethical, human rights and environmental standards for all suppliers. Regular audits and meetings enforce these terms. In 2022, over 70% of key suppliers demonstrated a high or medium focus on sustainability. Updated contracts now include this new code to all suppliers.</p> <p>Climate action and the environment</p> <p>We urge suppliers to disclose carbon footprints, set emission-reduction targets, and manage waste responsibly.</p>																																		

GRI disclosure	Nortek response
	<p>Local suppliers</p> <p>Nortek supports local communities and local suppliers. Nortek performed an ESG assessment of its 15 largest suppliers which make up more than 70% of supplied goods and services to the company. 80% are local suppliers based in Europe, while 20% are in the USA. Of the suppliers based in Europe, 67% are in Scandinavia (Norway, Sweden, and Denmark).</p> <p>Due Diligence</p> <p>Our suppliers must adhere to our Supplier Code of Conduct. In 2022 we started to address the topics in supplier meetings and audits as part of the OECD due-diligence process and the Norwegian Transparency Act. The plan is to continue this process and monitor ESG risks with key suppliers.</p>
<p>102-10</p> <p>Significant changes to the organisation and its supply chain</p>	<p>In 2021, Nortek AS became part of the General Oceans Group. The General Oceans Group consists of four operating companies as of December 2022, Nortek, Reach Robotics, Strategic Robotic Systems and Trittech.</p> <p>Nortek continues the long-term relationships and open dialogue with our key suppliers.</p>
<p>102-11</p> <p>Precautionary Principle or approach</p>	<p>In 2021, Nortek formed a Sustainability Task Force to focus on key sustainability initiatives. By June 2022, we unveiled a three-pillar climate strategy at our Sales Summit:</p> <ol style="list-style-type: none"> 1) Cut our emissions by a third by 2030. 2) Offer carbon-neutral products. 3) Promote ocean health through technology and community support. <p>Throughout the year, we've regularly assessed ESG risks and implemented measures like our Supplier Code of Conduct for a responsible supply chain. We're also working towards ISO 14001 certification in 2023 to bolster our environmental management.</p>

GRI disclosure	Nortek response																																							
102-12 External initiatives	<p>Nortek has adopted or endorsed external sustainability principals, standards and regulations including, but not limited to: E=Environment S=Social G= Governance</p> <table border="1" data-bbox="566 368 2089 1098"> <thead> <tr> <th data-bbox="566 368 1149 400">Description</th> <th data-bbox="1149 368 1296 400">Type</th> <th data-bbox="1296 368 2089 400">Implementation</th> </tr> </thead> <tbody> <tr> <td data-bbox="566 400 1149 456">ISO 9001 Quality Management System</td> <td data-bbox="1149 400 1296 456">E, S, G</td> <td data-bbox="1296 400 2089 456">Nortek's overall management system to ensure quality and customer satisfaction.</td> </tr> <tr> <td data-bbox="566 456 1149 512">ISO 14001 Environmental Management</td> <td data-bbox="1149 456 1296 512">E</td> <td data-bbox="1296 456 2089 512">New environmental management system integrated with the Quality Management System.</td> </tr> <tr> <td data-bbox="566 512 1149 544">Paris Agreement</td> <td data-bbox="1149 512 1296 544">E</td> <td data-bbox="1296 512 2089 544">Our climate goals and plans are based on the Paris agreement¹.</td> </tr> <tr> <td data-bbox="566 544 1149 600">Greenhouse Gas Protocol</td> <td data-bbox="1149 544 1296 600">E</td> <td data-bbox="1296 544 2089 600">The climate reporting/ CO2 accounting and statistics are based on this framework.</td> </tr> <tr> <td data-bbox="566 600 1149 632">GRI Standards</td> <td data-bbox="1149 600 1296 632">E, S, G</td> <td data-bbox="1296 600 2089 632">Nortek's ESG reporting follows the GRI framework.</td> </tr> <tr> <td data-bbox="566 632 1149 743">Norwegian Transparency Act</td> <td data-bbox="1149 632 1296 743">S, G</td> <td data-bbox="1296 632 2089 743">New law enforced 01.07.22 to ensure human rights and decent working conditions in the supply chain². 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102-13 Membership of associations	N/A																																							

GRI disclosure	Nortek response
Strategy	
102-14 Statement from senior decision-maker	<p><i>We are committed to sustainable operations to benefit people, nature, and the climate. We will manage our business and activities to promote sustainability, conserve and enhance natural resources, prevent environmental pollution, contribute to a fair and equal society and continually improve our performance.</i></p> <p><i>Our goal is to embed sustainability into all our business areas and functions, and communicate our sustainability approach to our customers, suppliers, employees, and other stakeholders to join in together on this journey towards a fair, equal, and low-emission society.</i></p> <p>Finn-Ivar Marum, Nortek CEO⁴.</p>
102-15 Key impacts, risks, and opportunities	<p>Nortek's Management Team continually assesses risks and opportunities, recording them in our Management System. Biannual 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.</p>
Ethics and integrity	
02-16 Values, principles, standards, and norms of behaviour	<p>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:</p> <ul style="list-style-type: none"> • Code of Conduct • Supplier Code of Conduct • Health, Safety & Working Environment • Quality • Privacy • External environment & sustainability • Communication • Whistleblowing <p>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.</p>

GRI disclosure	Nortek response
102-17 Mechanisms for advice and concerns about ethics	<p>Reporting system Nortek's reporting system allows employees to log incidents and feedback, which are then tracked and resolved.</p> <p>Whistleblowing We have a confidential external channel, the Nortek Integrity Line, for reporting serious concerns or offenses.</p>
Governance	
102-18 Governance structure	<p>Nortek AS went through a re-structuring process in 2021 and is now 100% owned by General Oceans AS.</p> <p>Nortek Board of Directors Comprising the Nortek CEO and GO CEO, the Board of Directors 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.</p> <p>Nortek leadership team Led by the CEO, the 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.</p> <p>Nortek subsidiary boards 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.</p>
102-19 Delegating authority	See section 102-18.
102-20	<p>The CEO has the overall executive-level responsibility for ESG in Nortek.</p> <p>The Quality and Digital Director has the managerial oversight for Nortek's sustainability and ESG activities, strategic implementation and heads the Sustainability Task Force.</p>

GRI disclosure	Nortek response
Executive-level responsibility for economic, environmental, and social topics	The CFO oversees the financial area to facilitate for a long-term sustainable growth of the company.
102-21 Consulting stakeholders on economic, environmental, and social topics	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 102-43.
102-22 Composition of the highest governance body and its committees	<p>Nortek Board of Directors: Atle Lohrmann, chair Finn Ivar Marum</p> <p>Please visit https://www.generaloceans.com/about-us for board members background.</p> <p>Nortek Leadership Team: Finn Ivar Marum Jannicke Koch-Hagen Ole Dypbukt Therese Baas Claire Cardy Espen Staubo Stian Mysen</p> <p>Please visit Nortek Get to Know the Management Team at Nortek (nortekgroup.com) for Leadership Team background.</p> <p>There were no board committees in 2022.</p>
102-23 Chair of the highest governance body	As of 31th December 2022, Atle Lohrmann, is Nortek's Chair of the Board.

Gender statistics: Nortek Board of Directors

	2022
Female	0
Male	2

Gender statistics: Nortek Leadership Team

	2022
Female	3
Male	4

GRI disclosure	Nortek response
102-24 Nominating and selecting the highest governance body	As a private company, Nortek focuses on board members with diverse, entrepreneurial backgrounds.
102-25 Conflicts of interest	There are no known conflicts of interest concerning members of the highest governance body.
102-26 Role of highest governance body in setting purpose, values, and strategy	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.
102-27 Collective knowledge of highest governance	The management on Nortek will present and report on various topics to the Board of Directors on a regular basis.
102-28 Evaluating the highest governance body's performance	No evaluation available in 2022.
102-29 Identifying and managing economic, environmental, and social impacts	<p>The scope incl. processes and procedures for identifying and managing ESG-topics are embedded in Nortek's certified Management System and specific company polices:</p> <ul style="list-style-type: none"> • Code of Conduct • Supplier Code of Conduct • Health, Safety & Working Environment • External environment & sustainability • Whistleblowing <p>Nortek uses a formal materiality assessment to identify key issues affecting our business, communities, and environment, and that matter the most to our stakeholders. This, along with alignment to UN SDGs, shapes our ESG goals and activities.</p>
102-30 Effectiveness of risk management processes	Led by the leadership team, Nortek incorporates sustainability and ESG factors into our overall risk management. Risks are routinely evaluated for their scope, impact, and financial and ESG implications. The process's effectiveness is reviewed biannually during Management Reviews.

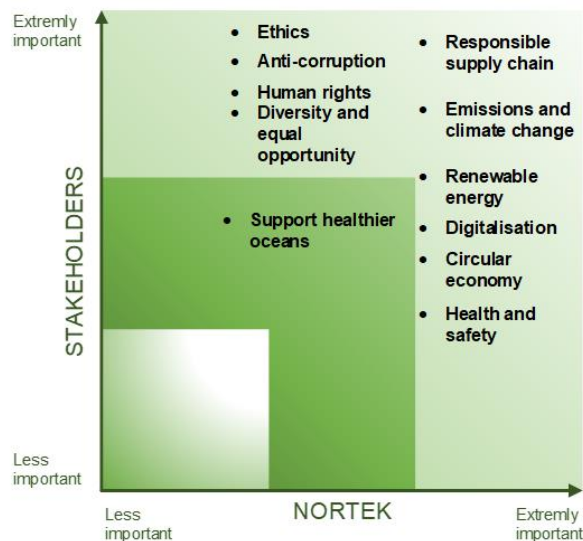
GRI disclosure	Nortek response
102-31 Review of economic, environmental, and social topics	The leadership team regularly reviews and acts on economic and ESG KPIs to refine our strategies and integrate sustainable solutions into our products and operations.
102-32 Highest governance body's role in sustainability reporting	The CEO formally approves Nortek's GRI Sustainability Report, while the company's sustainability strategy receives endorsement from the Nortek Board.
102-33 Communicating critical concerns	This is addressed in the Code of Conduct featuring a "Route of escalation" to address critical concerns and in the Whistleblowing procedure, Ref. 102-17.
102-34 Nature and total number of critical concerns	In 2022, one case was reported. The case was handled by the CEO and top-level management in the company.
102-35 Remuneration policies	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. All employees are part of a profit-sharing plan. The remuneration scheme is approved annually by the board.
102-36 Process for determining remuneration	Local HR process for the compensation structure is used to determine the yearly remuneration scheme.
102-37 Stakeholder's involvement in remuneration	Nortek is a privately owned company and there is no stakeholder involvement in the remuneration scheme.
102-38 Annual total compensation ratio	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 next calculation will be performed in 2023.

GRI disclosure	Nortek response						
102-39 Percentage increase in annual total compensation ratio	Will be calculated in the next GRI report issued.						
Stakeholder engagement							
102-40 List of stakeholder groups	Nortek engages with a diverse set of internal and external stakeholders through various projects, initiatives, and consultations, which helps form effective partnerships towards better business and solutions. See statement in 102-43.						
102-41 Collective bargaining agreements	All employees in Nortek are free to be organised in a worker's union. There are currently no collective bargaining agreements in the company.						
102-42 Identifying and selecting stakeholders	The process for identifying and selecting stakeholders is part of Nortek's Management System and is reviewed on a regular basis.						
102-43 Approach to stakeholder engagement	<p>Stakeholder dialogue is performed through several different channels to make sure we are aligned. These include, but are not limited to:</p> <table border="1" data-bbox="564 911 1666 1378"> <thead> <tr> <th data-bbox="564 911 929 943">Stakeholder group</th> <th data-bbox="929 911 1666 943">Stakeholder dialogue</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 943 929 1145">Customers</td> <td data-bbox="929 943 1666 1145"> <ul style="list-style-type: none"> • Conferences, workshops, and events • Collaborative projects • Meetings • Customer satisfaction surveys • Customer support • Website • Customer forum and webinars </td> </tr> <tr> <td data-bbox="564 1145 929 1378">Employees</td> <td data-bbox="929 1145 1666 1378"> <ul style="list-style-type: none"> • 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 </td> </tr> </tbody> </table>	Stakeholder group	Stakeholder dialogue	Customers	<ul style="list-style-type: none"> • Conferences, workshops, and events • Collaborative projects • Meetings • Customer satisfaction surveys • Customer support • Website • Customer forum and webinars 	Employees	<ul style="list-style-type: none"> • 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
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GRI disclosure	Nortek response	
		<ul style="list-style-type: none"> • Community events
	Owner(s)	<ul style="list-style-type: none"> • Private shareholder meetings • General Oceans leadership team, town halls, Intranet
	Suppliers	<ul style="list-style-type: none"> • Meetings, calls, conferences, and workshops • Supplier audits • Supplier code of conduct • Reporting system
	Communities	<ul style="list-style-type: none"> • General Ocean foundation • Supporting local community projects
	Government, regulators, and policy influencers	<ul style="list-style-type: none"> • Web-portals: Altinn, export etc. • Legislation and requirements • External audit by regulatory bodies
102-44 Key topics and concerns raised	Key topics in 2022 are sustainability, ESG and the Norwegian transparency act.	
Reporting practice		
102-45 Entities included in the consolidated financial statements	All Nortek subsidiaries are included in the consolidated financial statements. See financial statement for 2021 and 2022.	
102-46 Defining report content and topic Boundaries	<p>Nortek's non-financial materiality assessment identifies key sustainability topics for internal and external stakeholders and business impact. The materiality assessment informs Nortek's sustainability strategy and reporting content.</p> <p>This GRI report covers our performance on these material topics in accordance with the GRI framework.</p>	

102-47
List of material topics

The 2022 materiality analysis was developed with input from employees, management, customers, suppliers, and stakeholders. Results are displayed in a materiality matrix, showing their position relative to stakeholder interest and business impact. The materiality matrix:



The issues 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.

Conducted every other year, it prioritizes issues that have the biggest impact on the business, communities, the environment, and stakeholders.

102-48
Restatements of information

The 2022 GRI report is the first report developed by Nortek and as such restatements are not applicable now.

102-49
Changes in reporting

See above, ref. 102-48.

102-50
Reporting period

The reporting period is January 1st to December 31st, 2022, unless otherwise stated.

102-51 Date of most recent report	This is the first report developed by Nortek.
102-52 Reporting cycle	Nortek will release the GRI report annually moving forward.
102-53 Contact point for questions regarding the report	Nortek invites you to email gdpr@nortekgroup.com with feedback and questions to this report.
102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI standards.
102-55 GRI content index	Nortek's 2022 GRI Report is available on the company's Sustainability website.
102-56 External assurance	The Nortek 2022 GRI Report and reporting practise have only been verified and reviewed internally and not by any external party.

GRI disclosure	Nortek response
GRI 200: Economic topics	
GRI 201 Economic performance	
103-1 Explanation of the material topic and its Boundary	<p>The operating profit for Nortek AS in 2022 was 93.5 million NOK, representing a growth of 75% compared to the previous year. The increase was primarily due to higher operating income. Operating income increased by 45%, from 233.9 million NOK in 2021 to 339.8 million NOK in 2022. The gross margin was 72.2% in 2022, down from 72.6% in 2021.</p> <p>The profit before tax amounted to 104.6 million NOK, an increase of 44.5 million NOK compared to 2021. The operating profit increased by 40.1 million NOK, while net financial income increased by 4.3 million NOK.</p>

GRI disclosure	Nortek response
103-2 The management approach and its components	The board believes the annual report and financial statements offer transparency on Nortek AS's assets, liabilities, financial position, and results. For more details, see Nortek's 2022 Financial Statements.
103-3 Evaluation of the management approach	Nortek's Board of Directors oversees the management and overall strategy of Nortek, including its economic performance. For more details, see Nortek's 2022 Financial Statements.
201-1 Direct economic value generated and distributed	Please refer to Nortek's 2022 Financial Statement.
201-2 Financial implications and other risks and opportunities due to climate change	<p>Nortek must assess climate-related risks and opportunities to ensure long-term resilience and success.</p> <p>Climate change brings new material risks (physical and transition) and heightened reputational risks for businesses, impacting their access to finance.</p> <p>Climate change risks center on transition, physical, and liability risks.</p> <ul style="list-style-type: none"> ➤ Transition risk: Climate change and the shift to low emissions create ripple effects impacting business models. <i>Nortek adapts by updating its Management System with environmental goals and KPIs.</i> ➤ Physical risk: Threatens company assets, including equipment, buildings, and personnel. It can stem from fires, natural disasters, or equipment misuse, leading to repair costs. <i>Nortek's HQ and manufacturing site resides in a stable area of Norway and faces minimal climatic risks.</i> ➤ Liability risk: Rising competition in renewable energy and customer preference for eco-friendly solutions make emissions costly. <i>Nortek's manufacturing site in Norway does not have emissions to air, water, or land, and uses clean, renewable energy.</i> <p>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.</p>

GRI disclosure	Nortek response
GRI 204 Procurement Practices	
103-1 Explanation of the material topic and its Boundary	Nortek's procurement practices involve sourcing, supplier management, and ensuring the supply of goods and services for manufacturing operations and supply chain control.
103-2 The management approach and its components	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>The procurement process and overall implementation is handled by personnel with logistics and purchasing roles in the organisation.</p>
103-3 Evaluation of the management approach	<p>Contract management</p> <ul style="list-style-type: none"> • 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. <p>Supplier follow-up</p> <ul style="list-style-type: none"> • 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.

GRI disclosure	Nortek response
204-1 Proportion of spending on local suppliers	See also 102-09. The top 15 suppliers provide over 70% of goods and services, with 80% being local suppliers in Europe and 20% in the USA. Among European suppliers, 67% are in Scandinavia (Norway, Sweden, Denmark).
GRI 205 Anti-Corruption	
103-1 Explanation of the material topic and its Boundary	<ul style="list-style-type: none"> • 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.
103-2 The management approach and its components	<ul style="list-style-type: none"> • 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. • Breaches or unethical behaviour must be reported, with protections against retaliation, through the Nortek integrity line, which permits anonymous and specific whistleblowing to enable proper investigations.
103-3 Evaluation of the management approach	<ul style="list-style-type: none"> • 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, which is accessible on Nortek's website and Intranet.
205-2 Communication and training about anti-corruption policies and procedures	Nortek ensures new hires undergo training on Anti-Bribery and Anti-Corruption as part of the annual Code of Conduct orientation.

GRI disclosure	Nortek response
GRI 300 Environmental topics	
GRI 302 Energy and 305 Emissions	
<p>103-1</p> <p>Explanation of the material topic and its Boundary</p>	<p>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.</p> <p>Nortek's environmental impact primarily involves greenhouse gas emissions from its facilities, travel, and waste management.</p> <p>The carbon emissions for 2019-2022 for Nortek is divided into the following scopes:</p> <ul style="list-style-type: none"> ➤ Scope 1 - Direct GHG emissions: Nortek boat and vehicles ➤ 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
<p>103-2</p> <p>The management approach and its components</p>	<p>Nortek's environmental commitments</p> <p>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.</p> <p>Acknowledging inevitable waste and emissions from manufacturing, Nortek aims for net-zero emissions by 2050, in line with the Paris Agreement goals.</p> <p>Nortek actively works to reduce its environmental impact and contribute to climate mitigation. The company's ambition is based on three pillars:</p> <ul style="list-style-type: none"> ➤ 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. <p>An environmental management system is set to launch by late 2023, with details on sustainability efforts available on Nortek's website.</p>

GRI disclosure	Nortek response																		
	<p data-bbox="607 295 819 323">Carbon footprint</p> <table border="1" data-bbox="607 323 1942 566"> <thead> <tr> <th data-bbox="607 323 1037 387"></th> <th data-bbox="1037 323 1187 387">2019</th> <th data-bbox="1187 323 1337 387">2020</th> <th data-bbox="1337 323 1487 387">2021</th> <th data-bbox="1487 323 1637 387">2022</th> <th data-bbox="1637 323 1942 387">Yearly change (from baseline year)</th> </tr> </thead> <tbody> <tr> <td data-bbox="607 387 1037 472">Carbon footprint Nortek AS [tonnes CO2e]</td> <td data-bbox="1037 387 1187 472">274</td> <td data-bbox="1187 387 1337 472">122</td> <td data-bbox="1337 387 1487 472">159</td> <td data-bbox="1487 387 1637 472">304</td> <td data-bbox="1637 387 1942 472">9.35 %</td> </tr> <tr> <td data-bbox="607 472 1037 566">Carbon intensity of total workforce [tonnes CO2e]</td> <td data-bbox="1037 472 1187 566">2,6</td> <td data-bbox="1187 472 1337 566">1,0</td> <td data-bbox="1337 472 1487 566">1,2</td> <td data-bbox="1487 472 1637 566">1,9</td> <td data-bbox="1637 472 1942 566">-26,9%</td> </tr> </tbody> </table> <p data-bbox="607 582 2107 643">Nortek's carbon footprint was significantly reduced in 2020 due to COVID-19, dropping from 274 tonnes of CO2e in 2019 to 122 tonnes, mainly from less travel and lower operation-related electricity use.</p> <p data-bbox="607 659 2119 715">Emissions rose to 159 tonnes in 2021 and further to 304 tonnes in 2022, with increased business travel cited as the cause of the 30-tonne rise from the 2019 baseline.</p> <p data-bbox="607 730 2047 791">Despite a growing workforce, the carbon intensity per employee decreased by 0.7 tonnes of CO2e from the 2019 baseline, indicating effective emission management.</p>		2019	2020	2021	2022	Yearly change (from baseline year)	Carbon footprint Nortek AS [tonnes CO2e]	274	122	159	304	9.35 %	Carbon intensity of total workforce [tonnes CO2e]	2,6	1,0	1,2	1,9	-26,9%
	2019	2020	2021	2022	Yearly change (from baseline year)														
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<p data-bbox="103 853 470 957">103-3 Evaluation of the management approach</p>	<p data-bbox="607 879 1128 908">Nortek's management approach consists of:</p> <ul data-bbox="656 954 2047 1082" style="list-style-type: none"> <li data-bbox="656 954 1727 983">• Actively involve and engage employees in shaping Nortek's climate strategy and goals. <li data-bbox="656 986 1984 1015">• Embed environmental and sustainability principles in Nortek's management, operations, KPIs, and decisions. <li data-bbox="656 1018 1832 1046">• Aim to certify an environmental management system compliant with ISO 14001:2015 standards. <li data-bbox="656 1050 2047 1078">• Enhance Nortek's ESG frameworks, with annual reviews and ongoing improvements in sustainability performance. 																		

GRI disclosure	Nortek response																							
Energy consumption																								
302-1 Energy consumption within the organization	Energy consumption <table border="1" data-bbox="607 459 2074 770"> <thead> <tr> <th data-bbox="607 459 943 539">Scope 2 – indirect GHG emissions</th> <th data-bbox="943 459 1115 539">2019</th> <th data-bbox="1115 459 1263 539">2020</th> <th data-bbox="1263 459 1433 539">2021</th> <th data-bbox="1433 459 1603 539">2022</th> <th data-bbox="1603 459 2074 539">Yearly change (from baseline year)</th> </tr> </thead> <tbody> <tr> <td data-bbox="607 539 943 655">Total electricity from operations [tonnes CO2e]</td> <td data-bbox="943 539 1115 655">24</td> <td data-bbox="1115 539 1263 655">23</td> <td data-bbox="1263 539 1433 655">27</td> <td data-bbox="1433 539 1603 655">25</td> <td data-bbox="1603 539 2074 655">4.1 %</td> </tr> <tr> <td data-bbox="607 655 943 770">Electricity consumption from company vehicle [tonnes CO2e]</td> <td data-bbox="943 655 1115 770">1</td> <td data-bbox="1115 655 1263 770">3</td> <td data-bbox="1263 655 1433 770">2</td> <td data-bbox="1433 655 1603 770">3</td> <td data-bbox="1603 655 2074 770">66.6 %</td> </tr> </tbody> </table> <ul data-bbox="651 791 2134 946" style="list-style-type: none"> • Scope 2 emissions at Nortek encompass energy emissions from consumed electricity, heat, steam, and cooling, including electric vehicles, which are only managed by the Netherlands subsidiary. • Global operational electricity consumption trends were stable from 2019-2022, with a slight decrease in 2020 due to COVID-19 restrictions and a shift to remote work. • The headquarters in Norway account for the highest electricity usage as it is the primary manufacturing site. 						Scope 2 – indirect GHG emissions	2019	2020	2021	2022	Yearly change (from baseline year)	Total electricity from operations [tonnes CO2e]	24	23	27	25	4.1 %	Electricity consumption from company vehicle [tonnes CO2e]	1	3	2	3	66.6 %
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302-3 Energy intensity	Energy Intensity <table border="1" data-bbox="607 1155 2074 1353"> <thead> <tr> <th data-bbox="607 1155 943 1235">Energy intensity</th> <th data-bbox="943 1155 1115 1235">2019</th> <th data-bbox="1115 1155 1263 1235">2020</th> <th data-bbox="1263 1155 1433 1235">2021</th> <th data-bbox="1433 1155 1603 1235">2022</th> <th data-bbox="1603 1155 2074 1235">Yearly change (from baseline year)</th> </tr> </thead> <tbody> <tr> <td data-bbox="607 1235 943 1353">Energy intensity all offices under operational control [kWh]</td> <td data-bbox="943 1235 1115 1353">102.819</td> <td data-bbox="1115 1235 1263 1353">96.640</td> <td data-bbox="1263 1235 1433 1353">115.688</td> <td data-bbox="1433 1235 1603 1353">101.109</td> <td data-bbox="1603 1235 2074 1353">-1.66 %</td> </tr> </tbody> </table>						Energy intensity	2019	2020	2021	2022	Yearly change (from baseline year)	Energy intensity all offices under operational control [kWh]	102.819	96.640	115.688	101.109	-1.66 %						
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GRI disclosure	Nortek response																	
	<ul style="list-style-type: none"> Nortek's energy intensity, measured by energy consumption for electricity, heat, steam, and cooling, has decreased by 1.66% from 2019 to 2022. The primary production site in Norway, utilizing clean hydropower, contributes significantly to low CO2 emissions despite being the main energy consumer. With renewable energy use, the CO2 footprint remains low, and Nortek aims to reduce emissions by one-third from 2019 levels by transitioning all offices to renewable energy by 2030. 																	
302-4 Reduction of energy consumption	<ul style="list-style-type: none"> Nortek strives to lower energy use by implementing energy-saving practices, such as switching off lights post-work hours. The company adjusts heating/cooling during off-hours and uses automatic temperature controls for efficiency. Nortek is also replacing traditional office lighting with energy-efficient LED lights where applicable. 																	
305-1 Direct (Scope 1) GHG emissions	<p>Scope 1 emissions</p> <table border="1" data-bbox="607 730 2132 863"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>Yearly change (from baseline year)</th> </tr> </thead> <tbody> <tr> <td>Scope 1 (tCO2e)</td> <td>42</td> <td>24</td> <td>29</td> <td>28</td> <td>-33.33 %</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Nortek calculates Scope 1, 2, and 3 emissions using the GHG Reporting Conversion Factors for 2022, appropriate for international reporting. The company's GHG inventory accounts for the six Kyoto Protocol gases⁵, using Global Warming Potential (GWP) indices from the Intergovernmental Panel on Climate Change (IPCC)'s AR4⁶ over a 100-year period for accuracy in reporting. Nortek's Scope 1 emissions, from company vehicles and boats, fell by 33.33% from 2019 to 2022, with continued reduction efforts planned for 2023. 							2019	2020	2021	2022	Yearly change (from baseline year)	Scope 1 (tCO2e)	42	24	29	28	-33.33 %
	2019	2020	2021	2022	Yearly change (from baseline year)													
Scope 1 (tCO2e)	42	24	29	28	-33.33 %													
305-2 Energy indirect (Scope 2) GHG emissions	<p>Scope 2 emissions</p> <table border="1" data-bbox="607 1145 2132 1278"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>Yearly change (from baseline year)</th> </tr> </thead> <tbody> <tr> <td>Scope 2 (tCO2e)</td> <td>25</td> <td>25</td> <td>30</td> <td>28</td> <td>12</td> </tr> </tbody> </table> <p>Nortek's Scope 2 emissions rose by 12% from 2019 to 2022, attributed to increased use of electric vehicles. Conversely, Scope 1 emissions saw a substantial 33% decrease, indicating a shift towards greener vehicles. Aiming for 100% renewable electricity in global operations by 2030, Nortek plans more electric vehicle adoption and installing chargers at offices in 2023.</p>							2019	2020	2021	2022	Yearly change (from baseline year)	Scope 2 (tCO2e)	25	25	30	28	12
	2019	2020	2021	2022	Yearly change (from baseline year)													
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GRI disclosure	Nortek response																																																																							
305-3 Other indirect (Scope 3) GHG emissions	<p>Scope 3 emissions</p> <table border="1" data-bbox="607 325 2074 818"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>Yearly change</th> </tr> </thead> <tbody> <tr> <td>Scope 3 (tCO2e)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Water supply</td> <td>0,12</td> <td>0,11</td> <td>0,25</td> <td>0,13</td> <td>8,33 %</td> </tr> <tr> <td>Waste disposal – Residual waste</td> <td>1,31</td> <td>0,88</td> <td>1,2</td> <td>1,39</td> <td>6,1 %</td> </tr> <tr> <td>Waste disposal – Paper and cardboard waste</td> <td>2,66</td> <td>2,45</td> <td>2,35</td> <td>2,04</td> <td>-23,4 %</td> </tr> <tr> <td>Waste disposal – Plastic waste</td> <td>0,61</td> <td>1,12</td> <td>0,67</td> <td>0,62</td> <td>1,63 %</td> </tr> <tr> <td>Business travel - Air</td> <td>190,04</td> <td>65,44</td> <td>90</td> <td>225</td> <td>18,42 %</td> </tr> <tr> <td>Business travel - Taxi</td> <td>2,53</td> <td>1,68</td> <td>2</td> <td>3</td> <td>18,6 %</td> </tr> <tr> <td>Business travel - Bus</td> <td>0,26</td> <td>0,25</td> <td>0,22</td> <td>0,15</td> <td>-42,3 %</td> </tr> <tr> <td>Business travel - Train</td> <td>1,36</td> <td>1,10</td> <td>1,16</td> <td>1,53</td> <td>12,5 %</td> </tr> <tr> <td>Hotel stay</td> <td>12,23</td> <td>7,25</td> <td>9</td> <td>14</td> <td>14,47 %</td> </tr> </tbody> </table> <p>Nortek's Scope 3 emissions are primarily from business travel, with waste disposal next, and minimal impact from water supply. In 2022, the Boston office had the highest travel emissions, with Australia and Norway following. Business flight emissions grew by 18.52% from 2019 to 2022 and plans for 2023 include reducing travel emissions through increased virtual meetings.</p>							2019	2020	2021	2022	Yearly change	Scope 3 (tCO2e)						Water supply	0,12	0,11	0,25	0,13	8,33 %	Waste disposal – Residual waste	1,31	0,88	1,2	1,39	6,1 %	Waste disposal – Paper and cardboard waste	2,66	2,45	2,35	2,04	-23,4 %	Waste disposal – Plastic waste	0,61	1,12	0,67	0,62	1,63 %	Business travel - Air	190,04	65,44	90	225	18,42 %	Business travel - Taxi	2,53	1,68	2	3	18,6 %	Business travel - Bus	0,26	0,25	0,22	0,15	-42,3 %	Business travel - Train	1,36	1,10	1,16	1,53	12,5 %	Hotel stay	12,23	7,25	9	14	14,47 %
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305-4 Carbon intensity of total workforce	<p>Carbon intensity</p> <table border="1" data-bbox="607 1015 2132 1139"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>Yearly change (from target baseline)</th> </tr> </thead> <tbody> <tr> <td>Carbon intensity of total workforce (tCO2e)</td> <td>2,6</td> <td>1,0</td> <td>1,2</td> <td>2,1</td> <td>-19,23 %</td> </tr> </tbody> </table> <p>Nortek tracks carbon intensity per employee across all subsidiaries, noting the highest per capita emissions in Australia, the UK, and Brazil due to extensive business travel among a smaller workforce.</p> <p>Specifically, Australia's high travel emissions result from long-distance travel requirements and a small team spread across Perth, Melbourne, and Hobart.</p> <p>Overall, a 19% reduction in total emissions from 2019 to 2022 was achieved, helped by a growing employee base.</p>							2019	2020	2021	2022	Yearly change (from target baseline)	Carbon intensity of total workforce (tCO2e)	2,6	1,0	1,2	2,1	-19,23 %																																																						
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Carbon intensity of total workforce (tCO2e)	2,6	1,0	1,2	2,1	-19,23 %																																																																			

GRI disclosure	Nortek response																												
305-5 Reduction of GHG emissions	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)																													
103-1 Explanation of the material topic and its Boundary	<p>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 2022.</p> <table border="1" data-bbox="607 683 2134 1023"> <thead> <tr> <th colspan="2" data-bbox="607 683 1368 746">Sorted waste amounts, HQ in total:</th> <th colspan="2" data-bbox="1368 683 2134 746">HQ, Norway:</th> </tr> </thead> <tbody> <tr> <td data-bbox="607 746 768 802">Year</td> <td data-bbox="768 746 1070 802">Sum waste [tonnes]</td> <td data-bbox="1368 746 1686 802">Waste sorting</td> <td data-bbox="1686 746 2134 802"></td> </tr> <tr> <td data-bbox="607 802 768 850">2019</td> <td data-bbox="768 802 1070 850">22,54 tonnes</td> <td data-bbox="1368 802 1686 850">61,7%</td> <td data-bbox="1686 802 2134 850"></td> </tr> <tr> <td data-bbox="607 850 768 898">2020</td> <td data-bbox="768 850 1070 898">31,35 tonnes</td> <td data-bbox="1368 850 1686 898">50,3%</td> <td data-bbox="1686 850 2134 898"></td> </tr> <tr> <td data-bbox="607 898 768 946">2021</td> <td data-bbox="768 898 1070 946">23,94 tonnes</td> <td data-bbox="1368 898 1686 946">60,7%</td> <td data-bbox="1686 898 2134 946"></td> </tr> <tr> <td data-bbox="607 946 768 994">2022</td> <td data-bbox="768 946 1070 994">60,09 tonnes</td> <td data-bbox="1368 946 1686 994">89,1%</td> <td data-bbox="1686 946 2134 994"></td> </tr> <tr> <td data-bbox="607 994 768 1023">Average</td> <td data-bbox="768 994 1070 1023">34,48 tonnes</td> <td data-bbox="1368 994 1686 1023">65,45%</td> <td data-bbox="1686 994 2134 1023"></td> </tr> </tbody> </table> <p>Nortek's waste production averaged 30.75 tonnes across all locations from 2019 to 2022, with the HQ achieving a 65.45% waste sorting rate. Company growth doubled revenue and significantly increased waste, with the main manufacturing site's waste rising from 17.9 to 56.6 tonnes.</p> <p>Waste disposal ranks as the second-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.</p>	Sorted waste amounts, HQ in total:		HQ, Norway:		Year	Sum waste [tonnes]	Waste sorting		2019	22,54 tonnes	61,7%		2020	31,35 tonnes	50,3%		2021	23,94 tonnes	60,7%		2022	60,09 tonnes	89,1%		Average	34,48 tonnes	65,45%	
Sorted waste amounts, HQ in total:		HQ, Norway:																											
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Average	34,48 tonnes	65,45%																											

GRI disclosure	Nortek response																														
<p>103-2</p> <p>The management approach and its components</p>	<p>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.</p> <p>The company continuously explores ways to reduce waste and enhance recycling.</p>																														
<p>103-3</p> <p>Evaluation of the management approach</p>	<ul style="list-style-type: none"> • Nortek Norway efficiently tracks waste generation. • Starting in 2022, subsidiaries, primarily producing office waste, are reporting on waste, and recycling. • Establishing a baseline in climate accounting for each subsidiary will guide waste reduction and recycling initiatives. 																														
<p>306-1</p> <p>Waste generation and significant waste-related impacts</p>	<p>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 103-1.</p>																														
<p>306-2</p> <p>Management of significant waste-related impacts</p>	<p>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.</p> <p>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.</p>																														
<p>306-3</p> <p>Waste generated</p>	<p>Emissions from waste disposal – Nortek in total</p> <table border="1" data-bbox="607 946 2132 1182"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>Yearly change (from target baseline)</th> </tr> </thead> <tbody> <tr> <td colspan="6">Waste disposal - Scope 3 emissions (tCO2e)</td> </tr> <tr> <td>Waste disposal – Residual waste</td> <td>1,31</td> <td>0,88</td> <td>1,20</td> <td>1,39</td> <td>6,1%</td> </tr> <tr> <td>Waste disposal – Paper waste</td> <td>2,66</td> <td>2,45</td> <td>2,35</td> <td>2,04</td> <td>-23,4%</td> </tr> <tr> <td>Waste disposal – Plastic waste</td> <td>0,61</td> <td>1,12</td> <td>0,67</td> <td>0,62</td> <td>1,64%</td> </tr> </tbody> </table> <p>Nortek's waste mainly stems from its production processes, typical of its industry and varying in volume. The supply chain also contributes to waste through material extraction, processing, electronics production, and transportation to the manufacturing site.</p>		2019	2020	2021	2022	Yearly change (from target baseline)	Waste disposal - Scope 3 emissions (tCO2e)						Waste disposal – Residual waste	1,31	0,88	1,20	1,39	6,1%	Waste disposal – Paper waste	2,66	2,45	2,35	2,04	-23,4%	Waste disposal – Plastic waste	0,61	1,12	0,67	0,62	1,64%
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<p>306-4</p> <p>Waste diverted from disposal</p>	<p>See 103-1 for more info about the recycling and energy recovery rates incl. landfill from waste generated by Nortek.</p>																														

GRI disclosure	Nortek response																
306-5 Waste directed to disposal	See 103-1 for more info about the recycling and energy recovery rates incl. landfill from waste generated by Nortek.																
GRI 308 Supplier Environmental Assessment																	
103-1 Explanation of the material topic and its Boundary	<p>Nortek acknowledges the environmental concerns of stakeholders and is committed to involving suppliers in its goal to achieve net-zero emissions.</p> <p>Supplier engagement in decarbonization is key, as most of Nortek's carbon footprint originates from materials, parts, and supplier transportation.</p>																
103-2 The management approach and its components	<p>Sustainability assessment</p> <p>Nortek assessed top 15 major suppliers in 2022 based on their environmental practices, by using publicly available information and annual reports, supplier meetings/site visits and audits.</p> <p>Supplier sustainability assessment</p> <table border="1" data-bbox="609 949 1675 1141"> <thead> <tr> <th colspan="3" data-bbox="609 949 1413 1010">Sustainability importance based on public information</th> <th data-bbox="1413 949 1675 1010">Listed on the stock exchange</th> </tr> <tr> <th data-bbox="609 1010 943 1054">High</th> <th data-bbox="943 1010 1111 1054">Medium</th> <th data-bbox="1111 1010 1413 1054">Low</th> <th data-bbox="1413 1010 1675 1054"></th> </tr> </thead> <tbody> <tr> <td data-bbox="609 1054 943 1099">6</td> <td data-bbox="943 1054 1111 1099">4</td> <td data-bbox="1111 1054 1413 1099">5</td> <td data-bbox="1413 1054 1675 1099">5</td> </tr> <tr> <td data-bbox="609 1099 943 1141">40%</td> <td data-bbox="943 1099 1111 1141">27%</td> <td data-bbox="1111 1099 1413 1141">33%</td> <td data-bbox="1413 1099 1675 1141">33%</td> </tr> </tbody> </table> <ul data-bbox="654 1201 2047 1356" style="list-style-type: none"> • Suppliers on the stock exchange showed high climate and sustainability focus, with large, multinational companies involved. • Privately held companies had varied attention to sustainability, with limited data on small suppliers. • 70% of suppliers prioritize sustainability, with three aligned with UN Global Compact's principles. • Most top-tier suppliers have ISO 9001 certification, with some also meeting ISO 14001 environmental standards. 	Sustainability importance based on public information			Listed on the stock exchange	High	Medium	Low		6	4	5	5	40%	27%	33%	33%
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GRI disclosure	Nortek response
	<ul style="list-style-type: none"> Nortek complies with EU conflict mineral regulations, ensuring ethical sourcing of 3TG materials used in electrical components.
103-3 Evaluation of the management approach	Nortek ensures suppliers adhere to environmental standards in its Supplier Code of Conduct. Regular meetings and audits are conducted to monitor compliance and quality assurance.
308-1 New suppliers that were screened using environmental criteria	Nortek commits to enforcing high environmental standards for suppliers, integral to its sustainability framework. Environmental criteria for suppliers are detailed in the Supplier Code of Conduct.

GRI disclosure	Nortek response
GRI 400 Social topics	
GRI 401 Employment	
103-1 Explanation of the material topic and its Boundary	<ul style="list-style-type: none"> 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.
103-2 The management approach and its components	Nortek navigates a diverse workforce with varying age groups, education levels, and locations while competing for talent. However, we continue our investment in our people through talent development for current and future roles, attracting and retaining talents and providing training programs and courses to new employees to empower the organization.

GRI disclosure	Nortek response																									
	<p>Over the course of 2022:</p> <ul style="list-style-type: none"> • Conducted employee satisfaction and well-being assessments in Norway. • Initiated strategy workshops for Group Management and Subsidiary Directors. • Organized multiple Town Hall meetings for all group employees. • Launched Nortek Academy, a one-week induction training for newcomers. <p>Moving forward Nortek plans to continue its people strategy with the aim of assessing:</p> <ul style="list-style-type: none"> • Implement talent and succession planning. • Enhance employee branding efforts. • Provide management training programs. • Extend health and well-being surveys to employees globally. 																									
<p>103-3 Evaluation of the management approach</p>	<p>Employee engagement</p> <ul style="list-style-type: none"> • Conduct anonymous employee satisfaction and working environment surveys in Norway, with plans to include all company employees. • 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. 																									
<p>401-1 New employee hires and employee turnover</p>	<p>New employee hires</p> <table border="1" data-bbox="618 986 1906 1086"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>New employee hires</td> <td>23</td> <td>9</td> <td>28</td> <td>7</td> </tr> </tbody> </table> <p>Employee turnover rates</p> <table border="1" data-bbox="618 1174 1883 1318"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Voluntary turnover</td> <td>14</td> <td>6</td> <td>4</td> <td>7</td> </tr> <tr> <td>Involuntary turnover</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td> </tr> </tbody> </table>		2019	2020	2021	2022	New employee hires	23	9	28	7		2019	2020	2021	2022	Voluntary turnover	14	6	4	7	Involuntary turnover	0	0	0	1
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GRI disclosure	Nortek response
	The data includes only Nortek's IT-registered employees in Nortek AS and its subsidiaries, excluding contractors and temporary staff.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Nortek offers a compensation package with bonuses, insurances, and pensions. The package is tailored to local standards and market benchmarks pending location.
401-3 Parental leave	Nortek's parental leave policies align with relevant local laws and practices.
GRI 403 Occupational health and safety (2018)	
103-1 Explanation of the material topic and its Boundary	Nortek monitors organizational and psychosocial work environments via employee surveys, safety tours and implementation of SE processes as described in the company HSE-manual.
103-2 The management approach and its components	<p>Nortek Norway adheres to the HSE-manual per the Working Environment Act. The manual covers:</p> <ul style="list-style-type: none"> • HSE policies and strategies • Organizational roles in HSE • Sick-leave and injury follow-ups, with prevention tactics • 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 analyses • Detailed HSE performance tracking • Incident reporting mechanisms

GRI disclosure	Nortek response
	<ul style="list-style-type: none"> The AMU and safety inspections provide essential insights for ongoing HSE improvements. <p>Workplace surveys are utilized to evaluate and prevent potential discrimination.</p> <p>International offices</p> <p>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.</p>
103-3 Evaluation of the management approach	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.
403-1 Occupational health and safety management system	The HSE-manual is embedded in Nortek's Management System. See section 403:103-2 for an introduction to the manual.
403-2 Hazard identification, risk assessment and incident investigation	<p>Company level</p> <p>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.</p> <p>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</p>

GRI disclosure	Nortek response
	<p>DHA13: Pandemics</p> <p>Department level Hazard and risk assessments are conducted at the department level, focusing on manufacturing and workshops.</p> <p>Incident investigation Incident investigations adhere to standard procedures using techniques like root cause analysis, 5 whys, fishbone and FMEA.</p>
<p>403-3 Occupational health services</p>	<p>Occupational health services are provided to Nortek Norway by external partner BHT-Gruppen, https://www.bht-gruppen.no Subsidiary offices may obtain occupational health services on a need to basis.</p>
<p>403-4 Worker participation, consultation, and communication on occupational health and safety</p>	<p>Manufacturing site in Norway</p> <p>Nortek has a Working Environment Committee with elected employee representatives. The committee's main objective is to ensure a healthy and sound working environment in the company. The committee's tasks include:</p> <ul style="list-style-type: none"> • Engaging in occupational health services and HSE work • Providing training and instructions on working environment issues • Evaluating plans for investments, rationalisation and changes that may affect the working environment • Evaluating and advising on HSE incidents, accidents, near misses, sick leave, and other working environment factors • Evaluating and advising on HSE training • Advising and facilitating the working environment for employees with health-related issues • Documenting the committee's work in a yearly report <p>Employee engagement and participation is also described in section 102: 102-43 Approach to stakeholder engagement.</p>
<p>403-5 Worker training on occupational health and safety</p>	<p>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.</p>
<p>403-6 Promotion of worker health</p>	<p>The promotion of worker health in Nortek is described in section 403: 103-1 to 403: 103-3 and in 403: 403-1 to 403: 403-5.</p>

GRI disclosure	Nortek response
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	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.
403-8 Workers covered by an occupational health and safety management system	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.
403-9 Work-related injuries	Zero work-related injuries were reported in 2022.
403-10 Work-related ill health	Zero work-related ill health cases were reported in 2022.
GRI 404 Training and education	
103-1 Explanation of the material topic and its Boundary	<p>At Nortek, all staff must be trained and knowledgeable to perform their duties effectively, adhering to the following criteria:</p> <ul style="list-style-type: none"> • 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. <p>Details on Training and Competency procedures are available in Nortek's Management System.</p>
103-2	Nortek provides comprehensive training programs for its employees:

GRI disclosure	Nortek response
The management approach and its components	<ul style="list-style-type: none"> • 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. • 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: A management training programmed is in the works. • Governance training: Mandatory for all, covering GDPR, Code of Conduct, cyber security, etc. • External courses and education: Encouragement and support for external courses and education relevant to employees' roles, with special programs for career growth and development.
103-3 Evaluation of the management approach	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 Average hours of training per year per employee	This KPI is currently not measured within the company.
404-2 Programs for upgrading employee skills and transition assistance programs	See section 404:103-2. There are currently no formal transition assistance programs within the company.
404-3 Percentage of employees receiving regular performance and career development reviews	All employees, 100%, receive annual performance reviews within the company held by their line-manager.
GRI 405 Diversity and equal opportunity and 406 Non-discrimination	
103-1 Explanation of the material topic and its Boundary	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.

GRI disclosure	Nortek response
<p>103-2</p> <p>The management approach and its components</p>	<p>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:</p> <p>Recruitment: Candidates are assessed based on their merit and competence. personal characteristics and competence. Team composition needs such as behavioral profile, age, and gender are considered when candidates are otherwise equally qualified. In 2022, three (43%) women were recruited. The proportion of women in the company has increased by three percentage points, from 26% in 2021 to 29% at the end of 2022.</p> <p>Wages and working conditions: Salaries are determined by job type, responsibility, 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/results. All employees have equal opportunity for salary development.</p> <p>Career development: The company offers growth opportunities through training, educational activities, transfers, and internships.</p> <p>Work-home balance: Nortek strives for flexible solutions, including home-office options and flexible on-site workdays, to maintain work-life balance.</p>
<p>103-3</p> <p>Evaluation of the management approach</p>	<p>The business has succeeded in achieving ethnic diversity among its staff in terms of both language, culture, and citizenship. By the end of 2021, there are 82 employees that represent nine different nationalities.</p>
<p>405-1</p> <p>Diversity of governance bodies and employees</p>	<p>Gender statistics management</p> <p>Board: 2/2 male Level 1: Group management team: 3/7 female Level 2: Global management team 8/23 female</p> <p>As of 2022, the proportion of female employees within the Nortek group was 29%.</p>
<p>405-2</p> <p>Ratio of basic salary and remuneration of women to men</p>	<p>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, 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.</p>

GRI disclosure	Nortek response
406-1 Incidents of discrimination and corrective actions taken	One incident was reported in 2022. The incident was resolved with the parties involved.
GRI 412 Human rights Assessment	
103-1 Explanation of the material topic and its Boundary	<p>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.</p> <p>For more information, refer to Nortek's:</p> <ul style="list-style-type: none"> ➤ Responsible business conduct statement (Norwegian Transparency Act). Full report available here. ➤ Code of Conduct ➤ Supplier Code of Conduct ➤ Business Partner Code of Conduct
103-2 The management approach and its components	<p>Nortek is dedicated to upholding human rights and decent working conditions, both within its own operations and throughout its supply chain. Suppliers and business partners, including their own suppliers, are expected to adhere to the standards outlined in the Nortek Supplier Code of Conduct and Business Partner Code of Conduct, which emphasizes social, environmental, and ethical responsibilities. The company is committed to treating all workers respectfully and with dignity, ensuring safe working conditions, and operating in an environmentally responsible and ethical manner.</p>
103-3 Evaluation of the management approach	<p>Nortek requires its suppliers and sub-suppliers to comply with its Supplier Code of Conduct, emphasizing the importance of understanding and managing their impacts on society and the environment. This commitment to due diligence is a key aspect of Nortek's approach to corporate social responsibility and responsible business conduct, focusing on mitigating negative impacts in areas like human rights, working conditions, and environmental stewardship.</p>
412-2 Employee training on human rights policies or procedures	<p>New employees at Nortek must adhere to the Business Code of Conduct and other company policies, which are covered in the Code of Conduct training session.</p>

GRI disclosure	Nortek response
GRI 413 Local communities	
103-1 Explanation of the material topic and its Boundary	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.
103-2 The management approach and its components	<p>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.</p> <p>Nortek's core strategic priorities are:</p> <p>Enabling people through innovative technology</p> <p>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.</p> <p>Working ethically by complying with Nortek's Code of Conduct</p> <p>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.</p> <p>Work experience for students (Internships)</p> <p>Nortek has a longstanding practice of offering opportunities to young individuals with limited work experience by regularly hiring students and offering internships. This approach allows them to acquire valuable, relevant work experience in their respective fields of study. Read more Nortek Nortek internships pave the way for students in a growing... (nortekgroup.com)</p> <p>Giving students access to Doppler technology</p> <p>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.</p>
103-3 Evaluation of the management approach	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.

GRI disclosure	Nortek response
413-1 Operations with local community engagement, impact assessments, and development programs	Several local community initiatives were executing during 2022. Please see Nortek webpage for more details.
413-2 Operations with significant actual and potential negative impacts on local communities	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	
103-1 Explanation of the material topic and its Boundary	Nortek maintains strict ethical standards and legal compliance, expecting the same from suppliers and agents in alignment with its Supplier Code of Conduct, and prioritizes addressing social issues with its suppliers.
103-2 The management approach and its components	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 labour, health and safety, fair wages and working hours.
103-3 Evaluation of the management approach	Among Nortek's top 15 suppliers, 100% have signed the Supplier Code of Conduct.
414-1 New suppliers that were screened using social criteria	All the top 15 suppliers are screened using the social criteria.
GRI 418 Customer privacy	
103-1 Explanation of the material topic and its Boundary	Nortek prioritizes cybersecurity and customer privacy, ensuring personal data safety with secure IT systems and mandatory cyber security 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.

GRI disclosure	Nortek response
103-2 The management approach and its components	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.
103-3 Evaluation of the management approach	To further evolve our company's transparency, Nortek discloses the use of personal data to build deeper trust and retain loyal customers. See Nortek's Privacy Policy
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	For more information, see Nortek's Privacy Policy .

¹ United Nations (2015), *Paris Agreement*.

² Act 18. June 2021 nr. 99 relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). [Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions \(Transparency Act\) - Lovdata](#)

³ United Nations (1948), *Universal Declaration of Human Rights*.

⁴ Nortek Group (N.D.) *Sustainability*. [Nortek | Nortek Sustainability \(nortekgroup.com\)](#)

⁵ United Nations Framework Convention on Climate Change (1998), *Kyoto Protocol to the United Nations Framework Convention on Climate Change*.

⁶ Intergovernmental Panel on Climate Change (IPCC) (2007), *Climate Change 2007: The Physical Science Basis*. Contribution of Working Group I to the Fourth Assessment Report of the IPCC. Cambridge, United Kingdom and New York, NY, USA: Cambridge University Press.