



# **OVUN**

## **Sustainability Report 2024**

**Our vision: To transform the ocean to a safe, profitable and sustainable workplace**

**Sustainability Strategy:**

**Products with a long lifespan for a circular economy.**



## Customers, partners, suppliers, employees, and owners.

At Ovun, we take pride in our commitment to sustainable development and our long-standing focus on quality and responsibility. This report provides insight into how we actively take action to ensure a greener and more circular industry while staying true to our core values.

Quality, longevity, and recycling are the cornerstones of our strategy, and sustainability has been an integral part of our operations for many years. Our sustainability strategy is built on a double materiality assessment, where we evaluate both how we impact our surroundings and how external factors impact us. This provides a comprehensive foundation for setting our priorities and guiding our actions. With the reorganization of the quality role into a combined Quality and Sustainability Manager role in 2023, we have further strengthened our commitment to responsible and future-oriented operations.

At Ovun, we work systematically to develop products that are built to last, while prioritizing the use of recycled and recyclable materials. We believe in the power of both small and large initiatives: from establishing better waste management routines and designing products with even longer lifespans, to making long-term investments in renewable energy and digitalization. For us, sustainability requires a holistic approach and action at every level. We are proud to have increased our turnover without increasing waste generation, energy consumption, or greenhouse gas emissions in 2024.

A key factor in our success is our employees. Their expertise, commitment, and creativity drive our ability to deliver innovative solutions that meet both today's and tomorrow's needs. Through cross-disciplinary collaboration and a strong culture of continuous improvement, we lay the foundation for lasting change and progress. This holistic perspective enables us to contribute to a more circular and responsible industry, while also ensuring that we are a positive contributor to the local communities in which we operate.

Best regards,

*Jan Møllerhaug*  
CEO

*Kristine E. Mølmsaug*  
Quality and Sustainability manager



**Image 1:** Kristine E. Mølmsaug (Quality and Sustainability manager), Sigurd Backe (Technical leader) and Jan Møllerhaug (CEO) at the summit of Juratinden in Romsdalen.

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# About Ovun AS

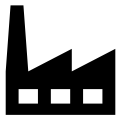


**Head Office in Åndalsnes**

**Adress: Strandgata 108, 6300 Åndalsnes, Norge**

**Branches:**

- Innlandet (Moelv)
- Molde
- Lysaker



**Products:**

Integrated plastic solutions/products for the seismic, oil and gas, renewable offshore, aquaculture, waterway safety, navigation and safety sectors, as well as other industries. Rotational molding, polyurethane molding, mold and pattern making, maritime electronics, and more.



**Financial Highlights 2024:**

**Revenue 2024: NOK 211.87 million**

**Profit before tax 2024: NOK 21.1 million**



**Number of employees in the group as of 31 December 2024: 63 (equivalent to 60.6 full-time equivalents).**

**Gender distribution:**

- 86% Men
- 14% Women



**Certifications:**

- ISO 9001 Quality Management
- ISO 14001 Environmental Management



**Ovun AS was established in 1992.**

Ovun AS has its head office and dedicated production facilities in Åndalsnes, production facilities in Moelv and Molde, as well as an office in Oslo (Lysaker).

The company is owned by Ovun Holding AS.



**Values:**

- Proud
- Creative
- Solution-oriented
- Competent
- Committed
- Willing to change



**Sick leave 2024: 6.5%**



The company facilitates arrangements for employees with health challenges or other needs to work in reduced positions.

**Board composition in Ovun AS:**

**100% Men**

**Board composition in Ovun Holding AS:**

**75% Men**

**25% Women**



**Approved Training Establishment**



## Our strategy: Products with a long lifespan for a circular economy.

Ovun actively works to be a role model company within the circular economy and circular products in our industry. In line with the UN Sustainable Development Goal 12, which promotes responsible consumption and production, we are dedicated to maximizing the lifespan of our products and promoting circular solutions through the following initiatives:

### Design for longevity and recycling:

We are dedicated to maximizing the lifespan of our products by integrating design principles that facilitate maintenance, servicing, and material recycling at the end of the product's lifecycle. We also offer repair and maintenance services to extend product life.



**Image 2:** Repair and maintenance extend product lifespan.

### Ownership and collaboration with Nordic Plastic Recycling (NPR):

Rotational molding places strict demands on material quality and purity. Through our collaboration with NPR, we have developed innovative materials and processes that ensure recycled plastics meet the same high standards as virgin materials. Efficient processes are key to giving new life to plastics that have already been in use. In 2024, we streamlined this process by entering into a partnership with Replast in Kristiansund: fewer intermediaries, reduced transport, and less administration contribute to a more sustainable recycling process for our products.

### From Waste to Value: Strengthening Material Recovery:

Through our goals, we are committed to increasing the rate of material recycling and reuse, while working to reduce the amount of residual waste sent to incineration or landfill by improving our waste sorting rate (i.e., how effectively waste is separated into fractions such as plastics, metals, and paper). In 2024, we established a centralized waste station in the administration building, contributing to both improved waste sorting and a cleaner, more organized office environment. In production, we implemented a vacuum system in the steam department to prevent EPS from escaping and to enable the reuse of material waste generated during the EPS steaming process.

Through our membership in NCMT (Norwegian Circular Materials Technology), we have committed to participating in the "Reduction of Plastic Loss" project, with a focus on identifying opportunities to reduce loss from our own production facilities and encouraging suppliers and customers to do the same. As part of this work, we are also aligning with the principles of **Operation Clean Sweep**, a global initiative aimed at preventing plastic pellet, flake, and powder loss to the environment.

### Targets for 2025 (results from 2024):

**Share of recycled material used: > 10 % (13,3%)**

**Sorting rate: > 80 % (79,1%)**

**Share of waste for reuse and material recycling: > 60% (62,4%)**

# Reducing our footprint by cutting emissions from energy use and increasing recycling

Ovun is committed to reducing its carbon footprint by cutting gas emissions and increasing the use of recycled materials, with a strong focus on sustainable solutions and green transition, in line with Sustainable Development Goal 9, Industry, Innovation and Infrastructure:

## Reducing emissions from energy consumption:

To reduce direct emissions from gas use, we are evaluating long-term solutions such as conversion to renewable energy, while also implementing short-term optimization measures to improve the efficiency of our current gas consumption. An energy audit of our production facilities in Åndalsnes is scheduled for 2025.

## Increased use of recycled raw materials:

By using recycled polyethylene instead of virgin material, greenhouse gas emissions associated with the material can be reduced by up to 75%, based on estimates and carbon footprint studies. Ovun sees potential to increase the share of recycled material from the current level of around 10% to 20% by 2030, in line with expected future regulatory requirements. We are exploring opportunities for a cost-effective transition to sustainable materials across various products. This includes actively working on regulatory adaptations to allow bottom elements of aquaculture buoys to be produced using black recycled plastic, converting existing products from virgin to recycled materials, and exploring solutions to incorporate a percentage of recycled plastic into production for both polyethylene and polyurethane products.

## Mapping of our own production processes

In spring 2024, a project was carried out to map CO<sub>2</sub> emissions from our production processes in Åndalsnes, in collaboration with the Terravera Foundation.

## Mapping of Scope 3 emissions, product footprint, and preparation for upcoming requirements

In November 2024, we entered into an agreement with Variable, a provider of software for carbon accounting and product-level CO<sub>2</sub> emission calculations. This tool will provide us with better insight into our total climate footprint, including Scope 3 emissions, and support our efforts to reduce emissions throughout the entire value chain.

In 2025, we plan to use these insights to identify and prioritize relevant suppliers for targeted actions aimed at reducing Scope 3 emissions. This includes collaboration to increase the use of recycled materials, reduce transport-related emissions, and implement sustainable solutions within the production and supply chain.

## Targets towards 2030:

By 2030, Ovun aims to reduce its Scope 1 and Scope 2 emissions by at least 40% compared to 2022 levels, in line with climate science requirements to limit global warming to 1.5°C. This will include the electrification of one or two gas ovens and the implementation of additional energy efficiency measures.



Image 3: Production on one of our ovens in Åndalsnes.

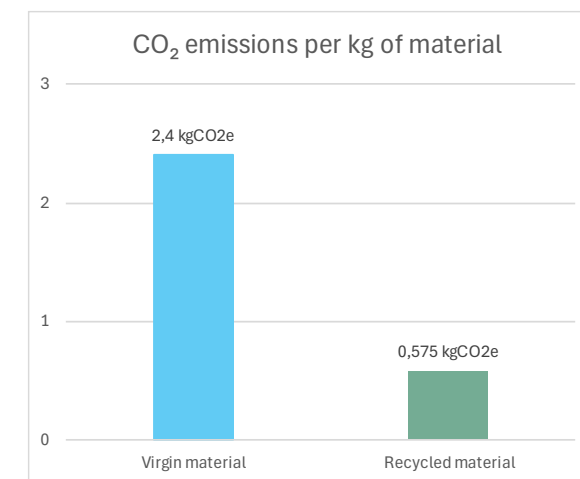


Figure 1: Comparison of CO<sub>2</sub>e emissions from virgin and recycled polyethylene.

## Life Above and Below Water

Ovun is committed to reducing marine pollution in line with the UN Sustainable Development Goal 14, "Life Below Water." We ensure that plastics are collected and recycled to prevent them from ending up in nature or landfills. Our goal is to protect the marine environment through responsible plastic use throughout the entire value chain.

### Design for longevity and recycling:

Most of our products are developed for use at sea, and we are fully aware of the risks they pose to nature if they are lost. Our products are designed to have a long lifespan and can be recycled multiple times, helping to reduce pollution and the demand for new plastic.

### Traceable products and return scheme:

Our products are marked to allow traceability back to the owner. If a product is lost, it can be returned to us.

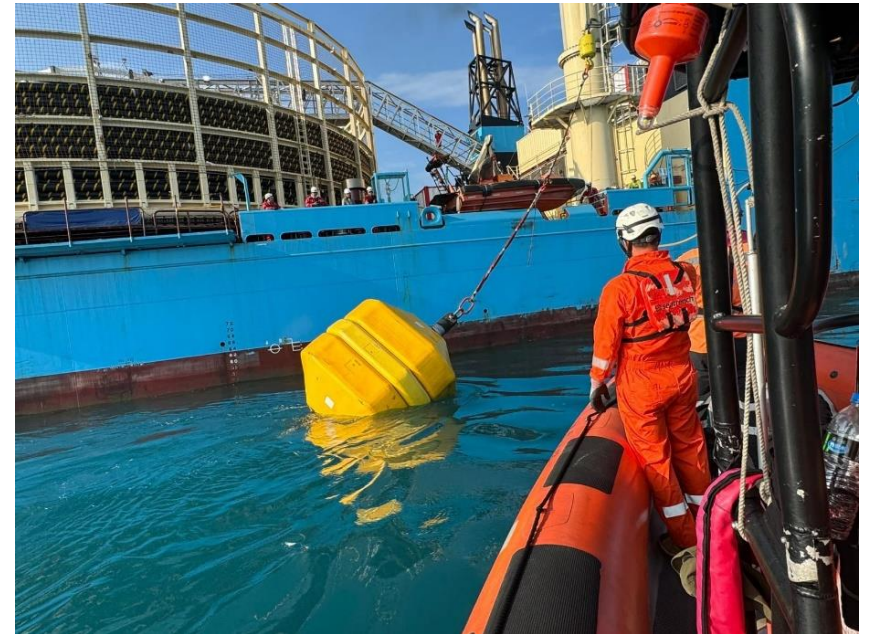
### Research, Development, and Packaging Reduction:

We invest in solutions that reduce plastic waste and improve recycling. In addition, we are working to eliminate unnecessary packaging and minimize our environmental footprint.

### Extended Producer Responsibility

Ovun is preparing for the upcoming extended producer responsibility (EPR) regulations for plastic products used in aquaculture, which are expected to come into effect at the beginning of 2025. Throughout 2024, we have participated in information meetings, consultation sessions, and provided feedback to the Norwegian Environment Agency (Miljødirektoratet) to support the development of practical and sustainable solutions.

We have advocated for systems that ensure proper sorting and handling, enabling high-quality plastic materials to be reused in long-lasting products. Building competence and establishing robust routines are essential to preserving material value and strengthening the circular economy.



**Image 4:** Installation of one of our subsea buoys for a major offshore wind project.

Proud member of  
**KEEP NORWAY BEAUTIFUL**

Together against littering!

### Proud member of Keep Norway Beautiful:

In 2024, we became a member of Keep Norway Beautiful ("Hold Norge Rent"), a non-profit organization dedicated to preventing littering and promoting clean environments. Through this membership, we strengthen our commitment to clean coastlines and marine areas and contribute to reducing plastic pollution in the marine environment.



## Corporate Governance at Ovun



**Image 5:** Internal training in aquaculture sales.

### Responsible Business Practices

Ovun places great emphasis on ethical principles, sustainability, and responsible business practices, with clear expectations for employees and partners to ensure compliance with legislation and internal guidelines. The CEO holds overall responsibility for implementation.

Through our corporate social responsibility efforts, Ovun contributes to sustainable economic, social, and environmental development. The company maintains a zero-tolerance policy towards corruption and upholds high standards of transparency in all customer interactions and supplier collaborations. Strong routines for handling complaints and fostering constructive communication, both internally and externally, are essential to maintaining trust and protecting our reputation.

Ovun ensures a safe and inclusive working environment with a strong focus on health, safety, and well-being, in line with Sustainable Development Goal 3: Good Health and Well-being. In 2024, we introduced regular employee satisfaction surveys, conducted twice a year. These surveys are anonymous and give all employees the opportunity to share feedback. The results are actively used to identify areas for improvement, helping to ensure that all employees experience a safe and supportive work environment.

The company accommodates part-time positions, remote work, and alternative tasks in cases of injury or illness. We also conduct risk and substitution assessments for chemicals used in production to safeguard both employee health and the environment. As part of our HR strategy, we emphasize continuous learning and development as key to achieving our goals. This includes welcoming apprentices, collaborating with educational institutions, and offering training and development opportunities for employees. These initiatives support lifelong learning, strengthen organizational competence, and contribute to Sustainable Development Goal 4: Quality Education.

### Strategy

Ovun's strategy is based on sustainable growth and innovation. The company is committed to achieving profitable growth, with internationalization and diversification across market segments as key objectives. At the same time, we aim to leverage our expertise in advanced technology and manufacturing. With product longevity as a competitive advantage, Ovun delivers solutions that contribute to a more circular industry. Through this approach, we seek to strengthen our position both as an attractive employer and as a leading player in our industry.



### Customer Perspective

Ovun conducts annual customer surveys to gain insights into customers' experiences with our products, services, and collaboration. These surveys, along with direct customer interactions, provide valuable information on how we can improve and better meet customer needs.

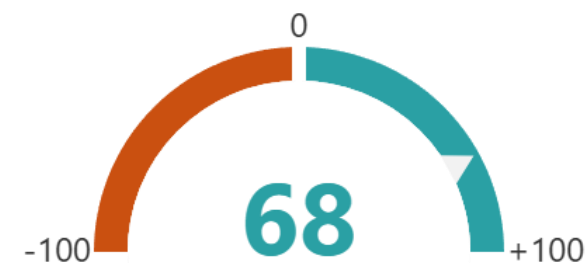
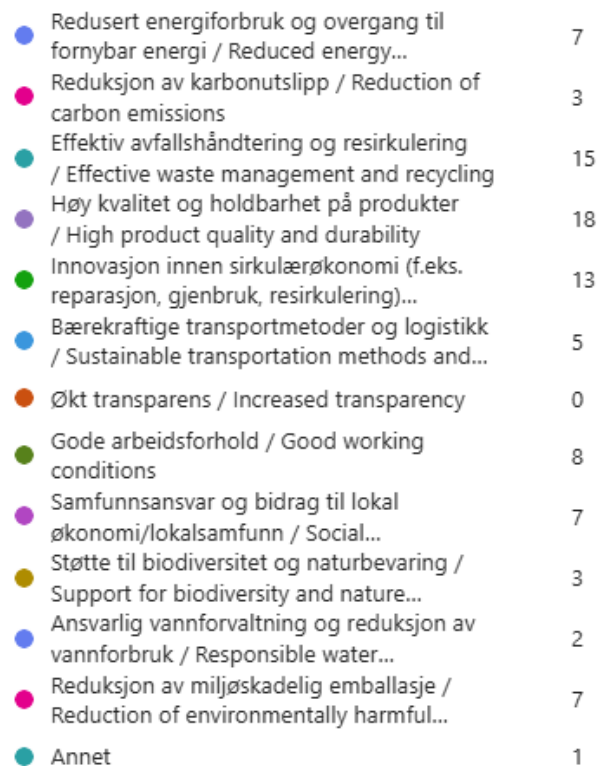
The survey topics may vary from year to year but always include a measurement of our Net Promoter Score (NPS). NPS is a recognized method for measuring customer loyalty, asking customers how likely they are to recommend us to others. The results provide an image of customer satisfaction and loyalty, while also highlighting opportunities for improvement.

The 2024 customer survey focused on sustainability, providing insights into how customers perceive our sustainability efforts and what they expect from us going forward. These results strengthen the foundation for our strategies and help us develop even more sustainable solutions.

Our customers prioritize areas such as:

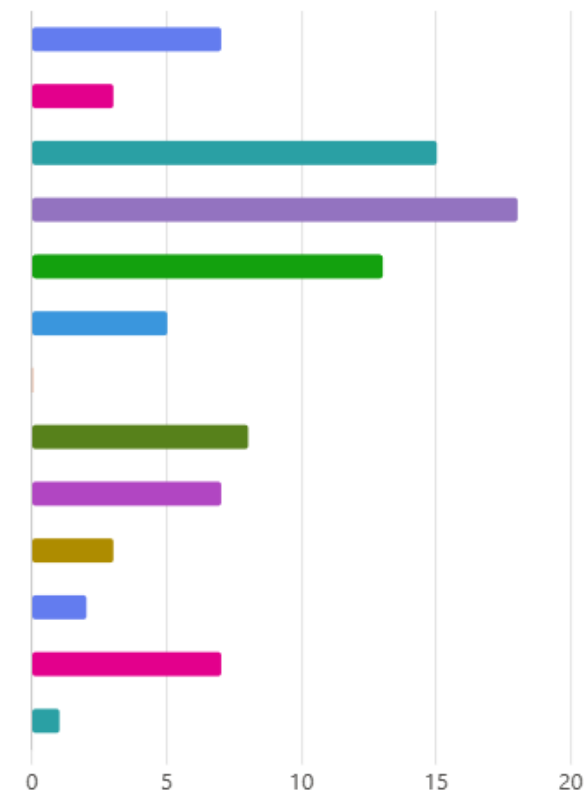
- High quality and durability of products
- Efficient waste management and recycling
- Innovation in the circular economy

These inputs confirm a strong alignment between our strategy and our customers' priorities.



**Figure 2: NPS 2024: 68 (N=19)**

Description of NPS results: The NPS method categorizes NPS results as follows: 0–30 is considered good, 50+ is excellent, and 70+ is exceptional/world-class (Bain & Company).



**Figure 3: Key sustainability topics our customers believe Ovun should prioritize going forward (Customer Survey 2024).**

# Construction of new BREEAM-NOR certified production and office facilities at Rudshøgda.

Together with Tema Eiendom, Ovun is constructing new production facilities at Rudshøgda, which will be BREEAM-NOR certified (level GOOD). BREEAM is an international sustainability assessment method for buildings, setting strict environmental standards throughout the entire building lifecycle.

## Background of the project:

Our department in Moelv has outgrown its current premises, and the need for larger and more modern facilities has become clear. After a thorough process, we entered into an agreement with Tema Eiendom, a professional real estate developer with highly skilled employees, for the construction and lease of a new factory at Rudshøgda.

The agreement also allows for future expansion, enabling us to grow in line with the evolving needs of our customers and the industry.

## Benefits of the new facilities:

- **Tailored production:** The facilities are designed to enhance efficiency and flexibility in the production process.
- **Improved logistics:** Optimization of internal logistics and material flow.
- **Focus on renewable energy:** The new premises represent an important step in our commitment to renewable energy products, with increased production capacity.

## BREEAM-NOR Certification:

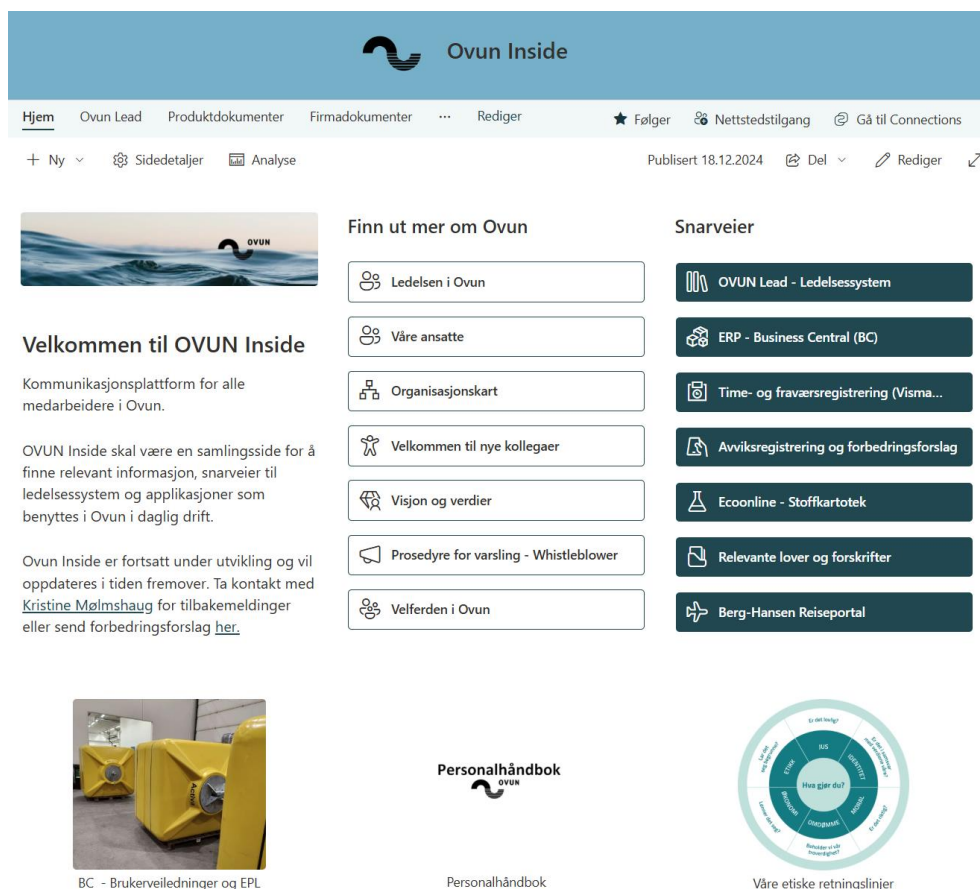
The certification ensures that the building is energy-efficient and environmentally friendly, with a strong focus on reducing resource consumption and greenhouse gas emissions, in line with our strategy for sustainable production and growth.



Image 6: Model of the new factory in Innlandet.

# Ovun Inside and Microsoft Dynamics 365 Business Central (BC) – A Digital Upgrade for the Company

In 2024, we implemented two key solutions that have provided a significant boost to the company. Business Central, our new ERP system, was launched on June 1, followed by Ovun Inside, our cloud-based platform for internal communication, launched on June 30. These solutions mark important milestones in our digital development and have modernized both our operations and internal communications.



**Microsoft Business Central** integrates and automates core business processes, providing better oversight, increased efficiency, and strengthened decision-making across the organization. The system offers a consolidated view of resources, projects, and financials, making it easier to plan, allocate, and optimize resource use. It also provides detailed reports and dashboards that deliver insights into financial performance, production efficiency, and other critical metrics. Access to real-time data and key performance analyses strengthens the decision-making process and enables faster responses to changes in the market.

## Ovun Inside – A Digital Platform for Collaboration and Information Sharing

Ovun Inside gives employees easy access to the company's visions, values, policies, code of ethics, whistleblowing procedures, and ongoing updates. The platform ensures that all critical information is accessible, regardless of where employees are located. It helps foster a shared understanding of the company's strategic direction and operational requirements, while promoting stronger internal alignment with Ovun's core values.

Image 7: Excerpt from Ovun Inside.

## OVUN in the Local Community

Ovun actively takes local responsibility by contributing to the cleanup of decommissioned plastic products in Rauma municipality.

This includes not only our own products but also older aquaculture and plastic products such as plastic buoys, plastic boats, and similar items. The background for this initiative is Rauma's long history of plastics manufacturing, dating back to before Ovun was established. Historically, it was not uncommon to give away or sell plastic products to private individuals, who either used them for their original purpose or found alternative uses.

To take responsibility for this legacy and contribute to a cleaner local environment, Ovun has engaged in cleanup efforts. After reaching out through the local newspaper in the fall of 2023, we continued in 2024 to assist several residents with the removal of old plastic buoys. This work is part of our broader commitment to sustainability and environmental responsibility within the community.

### A Proud and Engaged Contributor

Ovun is a proud and committed workplace. We aim to be a safe and visible cornerstone company that contributes to positive development and well-being in the communities where we operate. We support this goal through active sponsorship of several local sports teams, associations, and initiatives that promote community spirit and activities.

As part of our engagement, Ovun participates in the "Partnership for Nature Joy," a leadership forum for the business sector in Rauma organized by Nordveggen. Through this partnership, businesses across industries contribute to making Rauma an attractive place to live and work. Since 2021, Ovun has participated three times in the "Internship Romsdalen" program, an annual summer internship initiative for businesses in Rauma.

In Innlandet, we are part of the industrial cluster TotAI-group, which focuses on building arenas and networks to strengthen value creation and innovation among manufacturing companies in the region. In Molde, we are active members of the Molde Business Forum (Molde Næringsforum), which coordinates and promotes cross-industry collaboration to support business development in the Molde region.

• Fronter nytt tilbud:

## – Et kjempebra tiltak

Lokal bedrift engasjerer seg i opprydding av plastprodukter i kommunen.

Som del av Ovuns arbeid med bærekraft, ønsker bedriften å bidra med å rydde opp i utrangerte havbruks- og plastprodukter, bøyer, plastbåter og liknende i Rauma kommune. Oppryddingen sikter ikke bare mot å forhindre forurensning, men også mot å gi nytt liv til plastmaterialene gjennom materialgjenvinning og produksjon av nye, innovative produkter.

På eiendommen til Marius Klever i Dalsbygda har det lenge ligget en utrangert bøy. Fredag ble den hentet opp fra grofta.

### – Et fint tilbud

Bøyen på eiendommen på Ner-Dale gård skal ha en rik historie, som strekker seg helt tilbake før Ovun, (tidligere PartnerPlast) sin opprinnelse. Den skal være produsert av plastfabrikken Scanmarin, som en gang ble eid av Bakelitfabrikken.

– Dette er et kjempebra tiltak, sier Marius Klever til ÅA.

Kristine E. Mølmshaug, kvalitet- og bærekraftsjef i Ovun, sier at de håper dette kan være med på å få inn gamle produkter som kan få nytt liv.

– Dette er et oppryddingstiltak samtidig som plasten kan brukes til nye produkter. Det vil ikke kan bruke, sender vi til forbrenning, sier hun.

Hun forteller at de har satt av midler i budsjettet til å gjennomføre slike oppryddinger som dette.

– Vet du noe om hvor lenge denne har ligget her?

– Det er nok mer enn to generasjoner siden den kom hit. Det er ikke noe jeg har brukt i min tid. Men de fikk helt sikkert bruk for den og på den tiden lagde man mye maskiner selv

og brukte mye forskjellig til det. Vi synes i alle fall det er fint å få ryddet opp i det, sier bonden.

I tråd med visjonen

Mølmshaug sier at de for noen år siden har hentet flere slike utdaterte bøyer.

– Dette tilbudet er ikke noe vi har gått aktivt ut med, før nå.



**NYTT LIV:** Den gamle bøyen på gården Ner-Dale i Dalsbygda har blitt hentet opp fra ei groft og skal nå få et nytt liv. ALLE FOTO: KATRINE SILSETH NAAS



**VERT HER LENGE:** Ifølge Marius Klever, har denne bøyen vært her i minst to generasjoner.



**TILBUD:** – Vi ønsker å informere folk om at dette er et tilbud lokalbefolkningen kan benytte seg av, sier Kristine E. Mølmshaug. Her er hun sammen med Marius Klever og Thiago Dutra Vieira.

både tungvint og kostbart å få levert fra seg denne typen produkter.

– Derfor ønsker vi å organisere utstyr og kanskje en kranbil for å bistå lokalbefolkningen i Rauma med å hente denne typen produkter som ikke lenger er i bruk, sier hun.

KATRINE SILSETH NAAS  
katrine.naas@andanes-avis.no

Hun sier at det kan være

– Dette tiker av på flere bokser, spesielt innenfor det med bærekraft. Det bidrar også i lokalsamfunnet og er med på å redusere forurensning og øke gjenvinning, sier hun.

– Hun sier at det kan være

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– Hun sier at det kan være

**Image 8:** Newspaper article in Åndalsnes Avis, autumn 2023.



Ovun is also committed to inspiring and motivating young people to recognize the opportunities available in Rauma. We actively participate in events such as "Romsdalsløypa," where we showcase the exciting career opportunities and companies in the region. In addition, we have repeatedly contributed as a partner in the "Gründercamp" program for lower secondary school students, which encourages creativity, entrepreneurship, and innovation.

Through these initiatives, we aim to be more than just an employer — we strive to be a positive contributor to development, community building, and sustainability in the areas where we operate and the surrounding regions.



**Image 9:** Ski fun for the whole family at Rauma Ski Center.



**Image 10:** Ovun employees taking part in "Stolpejakt".



**Image 11:** Passionate Hedmarkhopp athletes proudly showcasing Ovun branding.

#### In 2024, we supported, among others:

- Åndalsnes Idrettsforening (ÅIF), soccer and handball
- Rauma Skisenter
- HedmarkHopp
- Rauma Mini-con
- Sportsklubben Træff
- RaumaRock
- Isfjorden Skyrace
- Trollveggen Triatlon
- Orienteering group i Isfjorden IL – «Stolpejakten»
- Den umulige trucksimulatoren/Det umulige huset
- Rauma skytterlag
- Isfjorden IL Håndball
- Local fairs and small events are sponsored with prizes such as books, gift cards, and similar items.

# Ovun's Work with the Transparency Act

Ovun Ovun is subject to the Transparency Act. Our governance is based on internationally recognized standards and procedures, certified under ISO 9001 and ISO 14001. Furthermore, our values and ethical guidelines form the foundation of our efforts to uphold human rights and promote good working conditions both within our own operations and throughout our supply chains and business relationships. This statement provides an overview of our work in relation to the production of goods and the delivery of services.

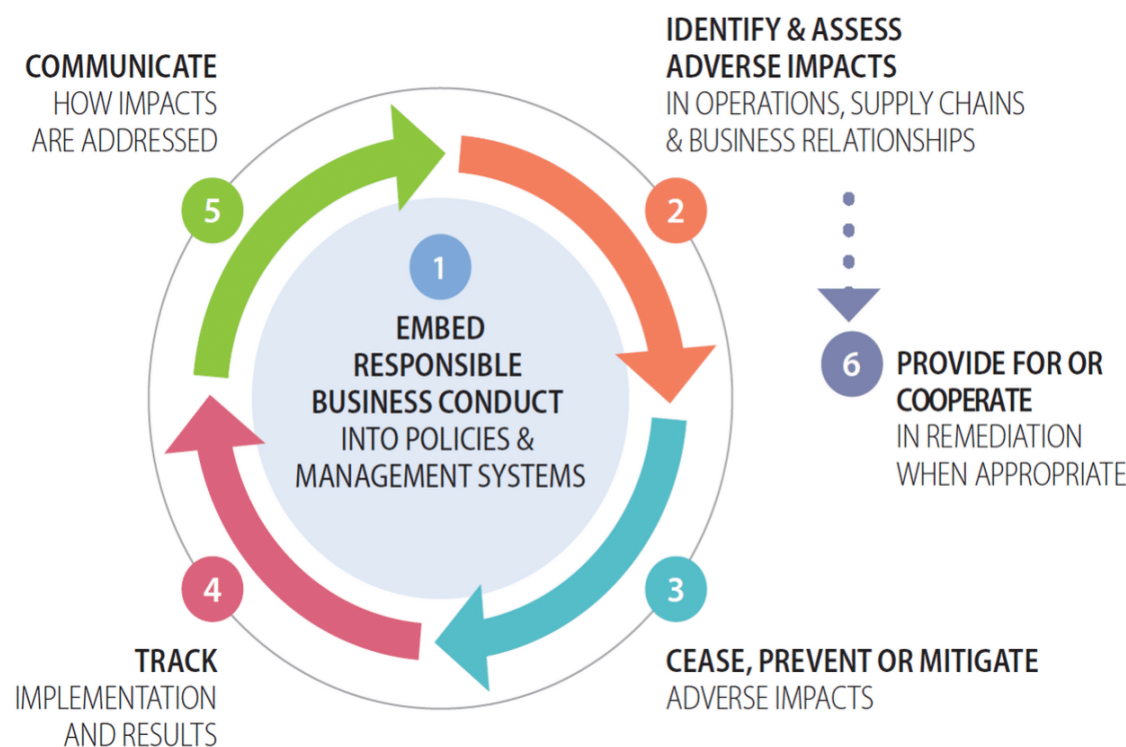
## Due Diligence Assessments

Ovun's system for due diligence assessments is based on the Transparency Act and the OECD Guidelines for Responsible Business Conduct. These assessments enable us to identify, prioritize, and manage potential negative impacts on people in our value chains, whether such impacts arise internally or among our suppliers.

As part of mapping Ovun's impact on human and labor rights, we have conducted a double materiality assessment within ESG (Environmental, Social, and Governance). This assessment considered potential negative consequences of the company's activities related to employees, working conditions, human rights, the environment, bribery, money laundering, customers, and corporate governance — across our operations, supply chains, business partners, and other stakeholders.

Each year, we update our supplier assessments for the reporting year, covering approximately 80% of our total purchasing value.

The data is based on our supplier registry, and suppliers are evaluated against established risk indices as described by organizations such as the OECD, anskaffelser.no, and BDO. In addition, an overall assessment is conducted using Ovun's risk matrix for due diligence assessments to prioritize necessary actions.



**Figure 4:** OECD's Model for Due Diligence for Responsible Business Conduct

**Actions for Responsible Business Conduct**

In 2024, we established a three-year plan for the systematic follow-up of our 20 largest suppliers. We prioritize suppliers based on risk parameters such as geographic location, industry, product type, and their own social responsibility policies. The data is based on our supplier registry, and the risk parameters applied are based on frameworks from organizations such as the OECD, anskaffelser.no, and BDO. In addition, an overall assessment is conducted using Ovun's risk matrix for due diligence to prioritize actions.

Suppliers are given special attention if:

- They lack ISO certification.
- They do not address labor and human rights.
- They use subcontractors located in high-risk areas.

Ovun is committed to continuous improvement and expects our suppliers to adhere to the same principles. If suppliers fail to meet the standards outlined in these principles, our general policy is to encourage and influence improvement rather than terminate the contract.

We have conducted assessments with several of our largest suppliers, and three of these were followed up in 2024 with additional questions to ensure that adequate measures are in place.

**Monitoring and Control**

We will follow up and monitor the effectiveness of the measures implemented. This is a natural part of our continuous improvement efforts, which include the evaluation of both our own and our suppliers' performance. We conduct internal audits and report overarching measures and any deviations in management meetings and to the Board of Directors.

**Communication**

In accordance with the Transparency Act, consumers and other stakeholders are entitled to know how we address actual and potential negative impacts identified through our due diligence assessments. Inquiries can be directed to our Quality and Sustainability Manager.

**Remediation**




During the reporting period, we have not identified or recorded any specific human rights violations within our value chain that required direct remediation. However, we recognize that the complexity of global value chains makes it challenging to detect all deviations, and we remain committed to continuous monitoring and improvement efforts.

Our full statement is available on our website here: <https://ovun.com/sustainability>

# UN Sustainable Development Goals – Ovun's Contribution to Achieving the Goals

The UN Sustainable Development Goals (SDGs) form a global action plan to eradicate poverty, combat inequality, and halt climate change by 2030.

Ovun supports these goals and considers Goal 12 especially relevant to our operations. Goals 8, 9, and 14, as well as Goals 3 and 4, are also important focus areas for us. The initiatives we undertake to contribute to these goals are dynamic and will continue to evolve over time.

Sustainability Goals		 		 
<b>Relevant Targets and Indicators</b>	<p><b>Goal 12.2:</b> By 2030, achieve sustainable management and efficient use of natural resources.</p> <p><b>Goal 12.4:</b> By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle.</p> <p><b>Goal 12.5:</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.</p>	<p><b>Goal 8.6:</b> By 2020, significantly reduce the proportion of youth not in employment, education, or training.</p> <p><b>Goal 8.8:</b> Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, particularly women migrants, and those in precarious employment.</p> <p><b>Goal 9.2:</b> Promote inclusive and sustainable industrialization and significantly increase the industry's share of employment and GDP by 2030.</p>	<p><b>Goal 14.1:</b> By 2025, prevent and significantly reduce all kinds of marine pollution, particularly from land-based activities, including marine debris and nutrient pollution.</p>	<p><b>Goal 3.9:</b> By 2030, substantially reduce the number of deaths and illnesses caused by hazardous chemicals and pollution of air, water, and soil.</p> <p><b>Goal 4.4:</b> By 2030, substantially increase the number of young people and adults with relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship.</p>
<b>Ovun's strategy</b>	Long-lasting products for a circular economy.		<p><b>Our vision is to make the ocean a safe, profitable, and sustainable place to work.</b></p>	<p><b>Provide a safe workplace with motivated, engaged, and skilled employees.</b></p>
<b>Key Actions</b>	<ul style="list-style-type: none"> <li>Ownership in Nordic Plastic Recycling (NPR) and collaboration with NPR and Replast AS for plastic material recycling.               <ul style="list-style-type: none"> <li>Ensuring efficient processes to give new life to previously used plastic.</li> </ul> </li> <li>Designing products for maximum longevity, including maintenance and recycling-focused designs. Increasing the use of recycled materials (PE and PU) in production.</li> <li>Mapping waste streams to improve reuse and material recovery, reducing waste sent to incineration or landfill. Identifying measures that promote circularity.</li> <li>Tracking greenhouse gas emissions to implement effective reduction measures in our production and supply chain.</li> <li>Training and awareness initiatives to increase reuse, recycling, and waste reduction.</li> </ul>	<p><b>We aim to ensure responsible procurement, a sustainable value chain, and to be a secure and proud cornerstone company.</b></p> <ul style="list-style-type: none"> <li>Transparency in the value chain through established routines and reporting.</li> <li>Assess and investigate conditions in the value chain to ensure good working conditions at all levels.</li> <li>Evaluate opportunities for implementing new production technology that reduces emissions and/or energy consumption, including investments in new technology and an energy assessment of the factory in Åndalsnes.</li> <li>BREEAM-NOR certification for new factory facilities in Innlandet.</li> <li>Support and prioritize local suppliers where possible.</li> <li>Prioritize "green procurement" where feasible.</li> <li>Support local business associations and initiatives in the communities where we operate.</li> <li>Be a safe and stable workplace.</li> <li>Donate or sell unused equipment instead of discarding it.</li> <li>Continuous improvement and customer satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>Taking responsibility for our production to reduce the risk of marine pollution – from cradle to grave.               <ul style="list-style-type: none"> <li>Vacuum cleaning system in the steam department.</li> <li>Participation in a project for reducing plastic emissions led by NCMT.</li> </ul> </li> <li>Customer and product follow-up to prevent products from going astray.</li> <li>Ensuring products return to us at the end of their lifecycle for proper handling.               <ul style="list-style-type: none"> <li>Repair and reuse initiatives.</li> <li>Material recycling for sustainability.</li> </ul> </li> <li>Membership in "Keep Norway Clean".</li> <li>Assisting in the clean-up of decommissioned plastic products in Rauma Municipality.</li> <li>Research and development of biodegradable alternative materials.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct risk assessments and continuously work to improve the work environment in production.</li> <li>Perform risk and substitution assessments for chemicals used in our production today.</li> <li>Hire apprentices.</li> <li>Offer courses and further training for employees.</li> <li>Conduct employee satisfaction surveys and performance reviews.</li> <li>Maintain contact with relevant educational institutions for apprenticeships.</li> <li>Facilitate part-time positions, remote work, and alternative tasks in case of injury or illness.</li> <li>Participate in "Romsdalsløypa," "Internship Romsdalen," and "Gründercamp."</li> </ul>
<b>Key performance indicators</b>	<ul style="list-style-type: none"> <li>Waste Sorting: Maintain a sorting rate above 80%.</li> <li>Waste Reduction: Increase the share of waste directed to reuse and material recycling to &gt;60% (70% by 2030).</li> <li>Use of Recycled Materials: Increase the proportion of recycled PE in products to &gt;10% in 2025 and &gt;20% by 2030.</li> <li>Reduction in waste intensity</li> <li>Reduction in energy intensity</li> <li>Reduction in emission intensity</li> </ul>	<ul style="list-style-type: none"> <li>Reduce Carbon Emissions: Electrify at least one oven by 2030, cutting own emissions by &gt;40%.</li> <li>Supplier Evaluation: Evaluate all new suppliers on environmental and social criteria.</li> <li>Annual Supplier Reviews: Assess the 20 largest suppliers every three years. Community</li> <li>Sponsorship: Maintain an annual budget allocation for sponsorships in local communities.</li> <li>2 submitted improvement proposals per employee per year</li> <li>Achieve a Net Promoter Score (NPS) of &gt;60</li> </ul>	<ul style="list-style-type: none"> <li>Reduce EPS-Based Products: Implement measures to reduce EPS usage in our product range.</li> <li>Annual budget allocation for local cleanup initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>More than 80% of employees should respond to the employee satisfaction survey.</li> <li>Satisfaction survey score higher than 4 (on a scale of 1-5).</li> <li>All employees (employed for the full year) should have a performance review.</li> <li>Sick leave below 5.3% (below industry average).</li> <li>Have at least one apprentice per year, increasing towards 2030.</li> </ul>



## KPIs ESG

Area	Overall goal	Sub-goal	Key initiatives for 2025	Ovun's goal	Results 2024	Target 2024	Target 2025	Target 2030
E	Reduce waste	High sorting rate	Project for recycling of PU materials, simplified sorting at Åndalsnes and new factory	Sorting rate above 80%	79,1%	80 %	>80 %	>80 %
		High reuse & recycling rate	Waste stream mapping for circularity	Share of waste directed to reuse and recycling > 60%	62,4%	50 %	>60%	>70%
		Reduce Waste Generation	Awareness training for reuse & waste reduction	Reduction in waste intensity (kg waste generated / Revenue in million NOK)	397,2	New target 2025	<2024-level	TBA
	Reduce emissions	Increased use of recycled material	Use recycled PE in more products and explore opportunities to use recycled PU	Utilize recycled PE in more products	13,3 %	8%	>10%	>20%
		Reduce Scope 1 & 2 Emissions	Electrify at least one oven by 2030	Reduce emissions intensity (kgCO <sub>2</sub> e / Revenue in million NOK)	2103,8	New target 2025	<2024-level	>40% fra 2022-level
		Prevent marine pollution	Participation in a project to reduce plastic emissions and decrease the percentage of products containing EPS.	Implemented actions for reduction.	YES	YES	YES	YES
	Reduce Energy Consumption	Reduce Energy Consumption	Implementation of energy management. Energy requirements in the new factory in Innlandet.	Reduce energy intensity (kWh / Revenue in million NOK)	8524,5	New target 2025	<2024-level	TBA
S	Attractive and good workplace	Conduct employee satisfaction surveys	Implement a survey every six months and initiate a leadership development program	> 80% of employees should have responded to the satisfaction survey	92%	>80 %	>80 %	>80 %
				Satisfaction survey score higher than 4 (scale 1-5)	4,05	>4	>4	>4
		Conduct performance reviews	Set a fixed month for conducting performance reviews	All employees (employed for the full year) should have a performance review	TBA	New target 2025	100 %	100 %
		Systematic HSE work	Execute planned activities according to the annual plan	Sick leave lower than the industry average (5.3%)	6,5 %	4%	<5,3 %	<5,3 %
	Continuous learning and development	Have apprentices in production	Maintain contact with relevant educational institutions	Have an apprentice every year	0	New target 2025	1	2-3
		Competence activities	Courses and activities that increase knowledge and insight	Employees have completed a competence activity during the year	100%	New target 2025	>90 %	>90 %
	A strong local community	Support activities and development in local communities and the region	Sponsorship funds and participation in business and industry clusters	Annual budget allocation for sponsorship support	YES	YES	YES	YES
		Local cleanup initiatives	Share information about initiatives on the website and social media	Annual budget allocation	YES	YES	YES	YES
G	Solid financial performance	Increased revenue	Implement approved action plans	According to budget (million NOK)	211,87	198	225,8	TBA
		Solid EBITDA	Implement approved action plans	According to budget (million NOK)	28,4	24	29,3	TBA
	Continuous improvement	Submission of improvement proposals	Follow up on submitted proposals	>2 per full-time equivalent per year	100	200	>122	>140
		Implementation of improvement proposals	Make completed initiatives visible	75% of submitted improvement proposals	77	140	>90	100
		Follow-up of suppliers / supply chain	Execute the audit program	Evaluate our 20 largest suppliers on environmental and social aspects/criteria every 3 years (according to plan)	Completed	Completed	Completed	Completed
	Satisfied and loyal customers	Customer satisfaction	Follow-up plans for sales employees and customer service guidelines	Maintain a Net Promoter Score (NPS) >60	68	>60	>60	>60
	Good corporate governance	Carry out activities according to the board's annual plan	Carry out activities according to the annual plan	Conduct a self-assessment of the board's work and composition, as well as an evaluation of the CEO	Completed	Completed	Completed	Completed

## Carbon Accounting (Scope 1 and Scope 2)

Carbon accounting (tCO <sub>2</sub> e)	2024	2023	2022
<b>Scope 1 – Direct emissions</b>			
Gas consumption (propane for ovens)	378,27	379,72	392,38
Diesel consumption in production (steam and forklift)	29,23	26,75	28,79
Emissions from the company's vehicles	3,93	4,52	5,2
<b>TOTAL Scope 1:</b>	<b>411,42</b>	<b>410,99</b>	<b>426,37</b>
<b>Scope 2 - Indirect emissions from purchased energy (location-based)</b>			
Energy consumption – electricity (Total Scope 2):	34,32	37,26	34,1
<b>TOTAL Scope 1 + Scope 2 (tCO<sub>2</sub>e)</b>	<b>445,74</b>	<b>448,26</b>	<b>460,48</b>

## HSE statistics

	2024	2023	2022
Ulykker / Accidents	1	0	0
Førstehjelpsskader / First aid incident	0	0	2
Medisinsk Behandling / Medical treatment	0	0	1
Sykefravær / Sick leave	6,5%	4,6%	4,14%
Fraværs-skade / Lost-time incident LTI	0	0	1
Nesten-ulykker / HPI	0	2	4
Antall tilfeller x 200 000 / Totalt arbeidede timer - TRIF / TRIR	2,2	0	2,9
Dagsverk / Arbeidede timer - Workday / Worked hours	12150 / 91125	16786 / 125895	9230 / 69225

### Definitions:

Accidents: Serious injuries resulting in permanent or long-term incapacity. (Ref: Labour Inspection definition).

First aid incident: Injury requiring bandaging.

Lost time: Events that result in absence after the day of injury. (Examination is not counted)

HPI High potential incident: Events that could have given injury. TRIF (Total Recordable Incident Frequency: The number of accidents, injuries requiring medical treatment and lost time injuries. (Ref OSHA Incident Rate Calculator. Number of incidents x 200,000 / Total hours worked).

## Highlights from Ovun in the Media and on Social Media in 2024

**Historisk resultat: – Skal rekruttere opp mot ti nye ansatte**



**Image 12:** Newspaper article in Åndalsnes Avis about record revenue in 2023.

**Moelv-bedrift på flyttefot: – Gir oss helt nye muligheter**



FLYTTET HERFRA: Ovuns avdeling i Moelv holder i dag til i dette bygget i Storgata. Snart flytter de til nye, større og mer moderne lokaler på Rudshøgda. Foto: Ole Ludvig Rosenborg

**Image 13:** Newspaper article in Ringsaker Blad about the construction of a new factory in Innlandet.



**Image 14:** Image from a social media post in collaboration with Maritime Robotics about the use of recycled materials.

**Tett samarbeid: – Utrolig viktig for oss**



**Image 15:** Newspaper article in Åndalsnes Avis about the selection of a local supplier, Plasto, for the production of glass for our marker lights.

**Fra Rauma til Tasmania: – Klarer å være konkurransedyktige**



**Image 16:** Newspaper article in Åndalsnes Avis about the export of buoys to Tasmania.



**Image 17:** Image from a social media post about the cleanup of an abandoned buoy along the fjord shoreline in Rauma.





# High tech solutions for use over and under water

## Sustainability Report 2024

Ovun AS

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