



**avonova**

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Avonova Group  
ESG Report 2024



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# About us

Avonova is a leading provider of occupational healthcare services in the Nordics, servicing more than 2 million people with more than 1 200 specialists within healthcare.

The company has a comprehensive customer offering to promote well-being and reduce absence, including medical checks, workplace risk assessments, sick-leave follow-up, and organisational development.

Avonova's services contribute to safer, healthier, and more sustainable workplaces, helping its customers to improve productivity and reduce costs.

## Our ESG work

Our company mission is to build sustainable workplaces for the society at large. Consequently, our ESG work is focused on continuous improvement of our services offered to customers and customer employees. We aim to lead the way to future digital, and more accessible, occupational health services.

As the largest health service provider in the Nordics, we have a responsibility to be a good example within social sustainability. Our internal ESG work is focused on providing a work environment for employees to grow, feeling proud and engaged in our joint mission for sustainable workplaces.

## ESG highlights in 2024

- Produced and communicated statistics and evidence of Avonova's contribution to sustainable workplaces
- Conducted a double materiality assessment in line with the CSRD/ESRS requirements.
- Implemented a transparent and performance-based employee compensation model. And decided to implement all Avonova services for employee well-being, to all Avonova employees.



# Our key material ESG themes



 Environmental  Social  Governance

Note: Materiality topics defined based on categorization in ESRS.

# Our key material ESG themes

■ Environmental
 ■ Social
 ■ Governance

ESRS topic		Summary of impacts, opportunities and risks	Upstream	Own operations	Downstream
E	E1 – Climate	<b>Climate change mitigation</b> <ul style="list-style-type: none"> <li><b>Negative impact:</b> High GHG emissions from energy-intensive pharmaceutical and fossil fuel-based raw materials in consumable products used in own operations, delivered and produced in upstream value chain</li> <li><b>Financial opportunity:</b> Opportunity related to attracting green financing through sustainable practices, as a good climate profile may render lower cost of capital</li> </ul>			
	E5 – Resource use & circular economy	<b>Energy</b> <ul style="list-style-type: none"> <li><b>Negative impact:</b> GHG emissions from actual Scope 1 (company operations and vehicle fuel) and Scope 2 (purchased electricity and heating) activities</li> </ul> <b>Waste</b> <ul style="list-style-type: none"> <li><b>Potential negative impact:</b> Hazardous waste from biological waste in own operations on a large scale may lead to negative environmental impacts if not managed correctly.</li> </ul>			
S	S1 – Own workforce	<b>Working Conditions</b> <ul style="list-style-type: none"> <li><b>Positive impact:</b> Maintaining a sustainable work environment to foster employee wellbeing and supportive work environment</li> <li><b>Negative impact:</b> Potential high stress and long working hours with physical demands can negatively impact the employees and work environment, causing sickness and burnout risks</li> <li><b>Financial opportunity:</b> Proactive health and wellness efforts tied to working conditions enhance revenue potential and capital efficiency. A healthier workforce leads to greater productivity, fewer sick days, and better service quality—driving client satisfaction, loyalty, and competitive growth.</li> </ul> <b>Equal treatment and opportunities for all</b> <ul style="list-style-type: none"> <li><b>Positive impact:</b> Development opportunities and internal career paths for own workforce, fostering internal progression</li> <li><b>Potential negative impact:</b> Gender imbalance from a female-dominated workforce may lead to potential risks of discrimination, imbalance in power structures and lack of inclusion</li> <li><b>Financial opportunity:</b> Opportunity related to upskilling healthcare professionals, enhancing client trust, service quality, and employee retention.</li> <li><b>Financial risk:</b> Risk related to skills shortage in the health care industry which may affect service quality, not meeting client needs, which may lead to operational and reputational concerns</li> </ul>			
	S4 – Consumers & End-users	<b>Information-related impacts for consumers and end-users</b> <ul style="list-style-type: none"> <li><b>Potential negative impact:</b> If there are deficiencies in the accessibility of information, it may lead to negative impacts on client companies and end-users</li> <li><b>Financial risk:</b> Risk related to end-user and customer privacy and data protection, where incidents may cause harm to individuals' right to privacy of their data</li> </ul> <b>Personal safety of consumers and end-users</b> <ul style="list-style-type: none"> <li><b>Potential negative impact:</b> If Avonova fails in the delivery of health services and their usage, it is possible that the operations cause harm to clients</li> <li><b>Positive impact:</b> Positive impact through offers of occupational health and wellness services, providing positive outputs on clients' workforces</li> <li><b>Financial risk:</b> Risk related to incidents of negative impacts on patients if Avonova fails in the delivery of health services and their usage, causing costs and revenue losses</li> </ul>			

Note: Materiality topics defined based on categorization in ESRS.

# Our key material ESG themes

 Environmental  Social  Governance

ESRS topic		Summary of impacts, opportunities and risks	Upstream	Own operations	Downstream
G	G1 – Business conduct	<b>Corporate Culture</b> <ul style="list-style-type: none"><li>• <b>Positive impact:</b> Established governance structures and responsible corporate culture create the foundation for sound management and positive impacts on the workforce</li><li>• <b>Positive impact:</b> Strong values beyond regulatory compliance create a healthy corporate culture</li><li>• <b>Financial risk:</b> Risk related to regulatory pressure for compliance, which may lead to higher costs</li></ul>		<div></div> <div></div> <div></div>	
		<b>Corruption and bribery</b> <ul style="list-style-type: none"><li>• <b>Financial risk:</b> Risk related to potential corruption in supplier relations</li></ul>	<div></div>		
		<b>Protection of Whistleblowers</b> <ul style="list-style-type: none"><li>• <b>Potential negative impact:</b> Risk of individuals facing repercussions if insufficient protection for whistleblower, leading to negative impacts on individuals</li><li>• <b>Financial risk:</b> Risk related to lack of protection of whistle-blowers, which may lead to legal and regulatory consequences, causing risks in reputation and may lead to fines</li></ul>		<div></div> <div></div>	

*Note: Materiality topics defined based on categorization in ESRS.*

# ESG progress in 2024

Project	Description of project	Progress during 2024
<b>1 ESG Impact Narrative</b>	<p>The market is increasingly seeking ways to promote awareness around physical and mental health and sustainable workplaces. Avonova can meet this demand by helping to create good health and well-being for employees. As the largest health service provider in the Nordics, Avonova plays an important role in its industry's contribution to social sustainability.</p> <p>By enhanced communication of Avonova's role in promoting healthy and sustainable workplaces the company will highlight the direct and indirect societal benefits of its services.</p>	<ul style="list-style-type: none"><li>• Planned and produced external ESG branding campaign</li><li>• Activated external communication using PR and branding</li><li>• Produced and communicated statistics and evidence of Avonova's contribution to sustainable workplaces</li><li>• Developed a secure base of customer data for insights and for continued external communication</li></ul>
<b>2 CSRD Readiness</b>	<p>As the largest health service provider in the Nordics, Avonova should lead the way as the first CSRD compliant company in our industry. Being a good example within social sustainability also brings credibility when advising customers.</p> <p>The project will, when fully delivered in 2025, bring increased transparency, reliability, and comparability of reported ESG data for internal and external stakeholders.</p> <p>The financial value will, besides regulatory compliance, be increased ESG data quality making it possible for data-driven decision-making. It will also bring better understanding of Avonova's most material ESG topics and related risks and opportunities.</p>	<ul style="list-style-type: none"><li>• Developed project plan and project team</li><li>• Conducted a double materiality assessment in line with the CSRD/ESRS requirements</li><li>• Conducted a gap analysis to map disclosure requirements of CSRD/ESRS with Avonova's existing ESG reporting</li><li>• Revisit and update Avonova's existing ESG strategy based on the double materiality assessment</li></ul>

# ESG priority projects for 2025

## ESG focus areas going forward\*

*Steered towards Avonova's double materiality levers.*

### 1 Create employee well-being at Avonova's customers (S-4)

This continues to be Avonova's by far largest lever for creating both impact value and financial value. This is very clearly Avonova's general business strategy (Avonova27\*\*) and performance objectives, also broken down into performance targets for Avonova's leaders and employees.

### 2 Ensure governance for next size of Avonova (G-1)

Core business, IT, and Financial quality and security governance is being strengthened to the level required for a European scale healthcare company, under tier 1 private equity ownership.

### 3 Pre-empt all greenhouse gas abatement opportunities (E-1)

Avonova's business is per default not a large emitter of greenhouse gases. But greenhouse gas emissions are further abated by Avonova's strict travel, waste recycling, consumables purchasing, and electricity policies. Now also personal company cars are phased out. And only electrical pool cars kept. Digital (video) interventions with Avonova's customer employees are being promoted, to reduce customers', and Avonova's, travel further.



\*Reference to most impacted CSRD / ESRS category within brackets.

\*\*Avonova27 is the Avonova group's current strategic plan, aiming at maximizing shareholder, customer, and employee value, from the vision of cementing "Avonova as the preferred occupational health partner for all Nordic organizations".



# SDG contribution based on Impact Management Project's\* five dimensions of impact

Business activity / Impact	Relevant SDG & Impact KPI	WHAT	WHO	HOW MUCH	CONTRIBUTION	RISK
<p><b>Ensure healthy and sustainable workplaces</b></p>	<div> <div> 3 GOOD HEALTH AND WELL-BEING </div> <div> <p><b>12.3:</b> Achieve universal health coverage</p> <p><b>KPI 1:</b> Total numbers of individuals served (1,425,000 for 2024)</p> <div> <div>1435'</div> <div>1450'</div> <div>1430'</div> <div>1425'</div> <div> 2021 2022 2023 2024 </div> </div> </div> </div>	<p>Avonova provides occupational health services in the Nordics, which helps its customers to ensure healthy and sustainable working for its employees.</p>	<p>Avonova directly serves its customers' employees, often in need for a healthier and more sustainable working environment or/and for presenteeism** aid.</p> <p>By promoting more sustainable working environments, Avonova indirectly benefits the society as a whole by reducing costs associated with work-related health issues.</p>	<p>With almost 10 500 customers, Avonova serves 1.4 million people contributing to increased health and sustainable workplaces.</p> <p>Avonova delivers its services to customers, with a focus on generating lasting effects by identifying the root causes.</p>	<p>As the largest occupational health provider in the Nordics, Avonova plays an important role in promoting healthy and sustainable workplaces. Without the group's presence, it is unlikely that the same level of healthy and sustainable workplaces would be achieved in the Nordic region.</p>	<p>There are several risks related to Avonova's impact, including:</p> <ul style="list-style-type: none"> <li>Economic recession, leading to customers deprioritising investments in employee health.</li> <li>Heavy market investments by seemingly similar services, but with less real health impact, migrating customers from Avonova to these.</li> <li>Scarcity of trained staff to provide the group's services to customers and their employees.</li> </ul>

\*A global initiative that developed consensus on how to measure, manage, and report the impact of investments and business activities on people and the planet.

\*\* Presenteeism is the lost productivity that occurs when employees are not fully functioning in the workplace because of an illness, injury, or other condition. Even though the employee may be physically at work, they may not be able to fully perform their duties and are more likely to make mistakes on the job.

# Working conditions

Avonova’s employees are crucial in driving business success. Consequently, creating a positive work environment to retain and attract employees is one of the Group’s most important ESG topics.

Employee satisfaction surveys are conducted each year in Norway and Sweden. Following the annual surveys, team workshops are conducted with relevant focus areas. Based on these workshops, action plans are created and followed up with a PULS survey.

Employee Engagement, reflecting the commitment among our employees to work towards mutual goals, has increased significantly over the years, measuring at 81 in 2024.

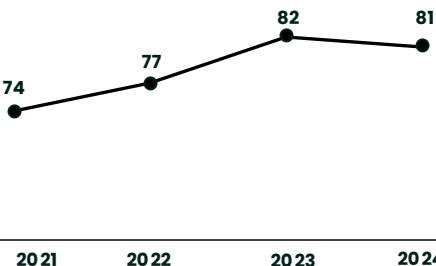
Voluntary turnover, i.e. termination initiated by the employee, has continued to decrease, down to 12.1% in 2024 from 14.4% in 2023, marking a 15.3% decrease.

Gender diversity, defined as share of females in the workforce, remains at a high level. Avonova strives to obtain and maintain a well-balanced gender mix in all teams and across all levels of the organization.

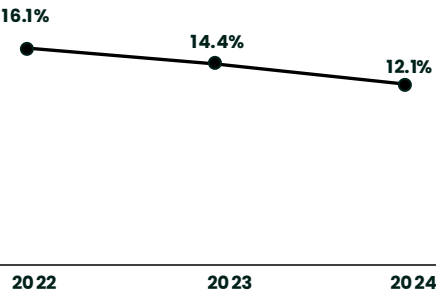
81

Employee Engagement Index

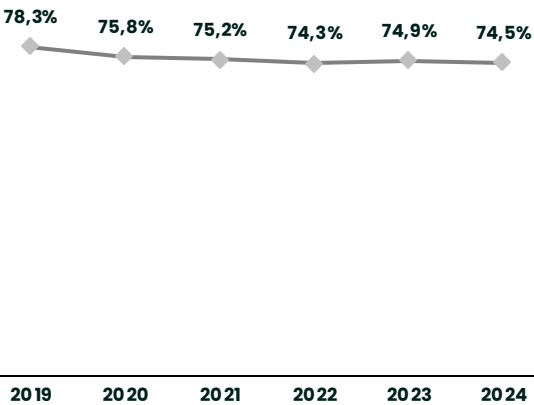
Employee Engagement



Voluntary Employee Turnover (%)



Gender diversity in total workforce(%)



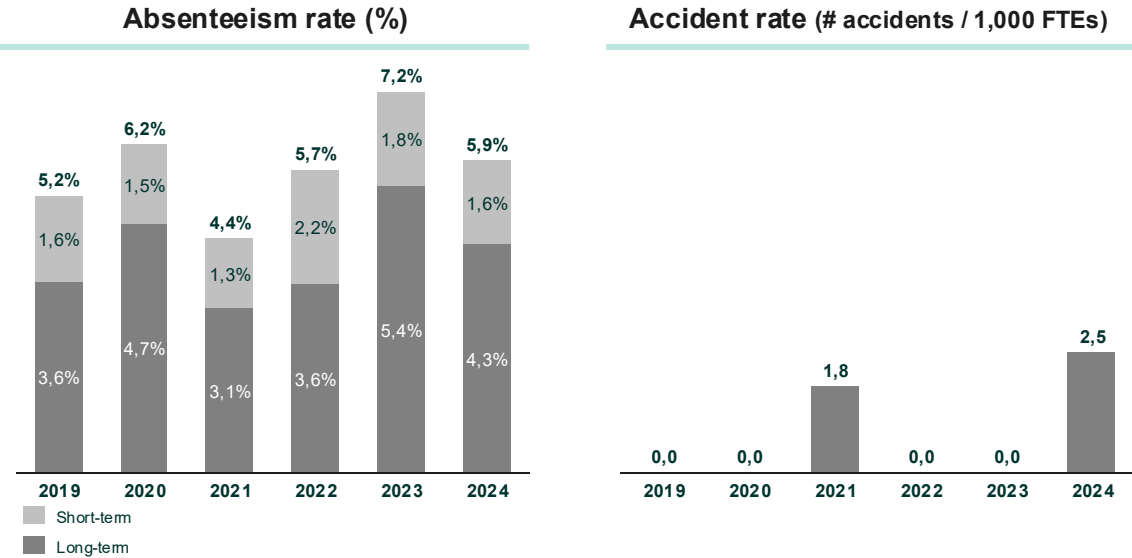
1. Before 2024, Avonova assessed employee satisfaction using a another metric, eNPS, which ranged from -50 to +50.

# Health and safety

Given Avonova’s large workforce and its services provided, maintaining a safe, secure and healthy workplace stands as a critical ESG topic for the Group.

Over the past six years, the absenteeism rate has remained relatively stable. Comparable industry benchmark\* is for 2024 at 7%, against which Avonova performs better. There is, however, a strong ambition to improve this further in Avonova.

In 2024, the accident rate stood at 2.5 per 1 000 FTEs\*.



2.5

Number of accidents per  
1000 FTEs

\* A combined healthcare services benchmark figure from SCB (Swe), Vårdföretagarna (Swe), and NHO (Nor), weighted in relation to Avonova’s workforce national location.

\*\* Three accidents in total for the group: One from slipping on icy office steps, one from getting stuck by a injection needle in a waste bag, and one from squeezed fingers when folding a patient bed.



# Climate change

Although Avonova does not operate in a greenhouse gas (GHG) intense sector, the company contributes to GHG emissions mainly through its upstream value chain. Although having a limited carbon intensity, Avonova monitors and manages climate impacts in line with international climate goals.

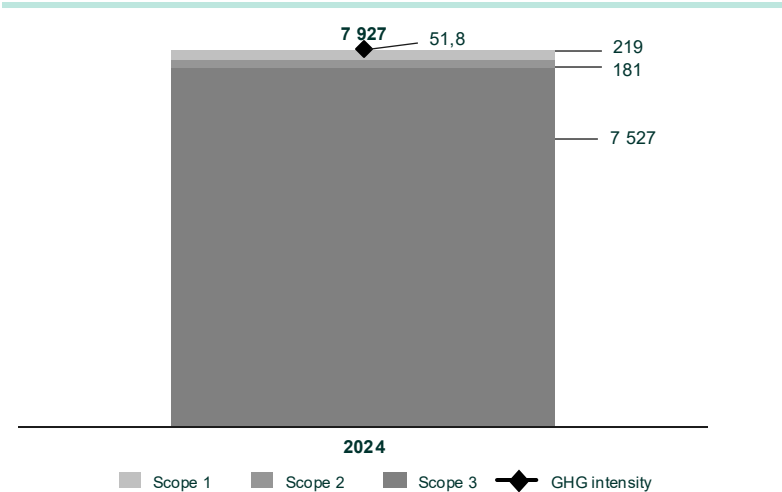
*Avonova is still in an early stage of monitoring and reporting on its GHG emissions and will focus on establishing a solid GHG baseline in the upcoming years.*

Improving our data collection processes and data quality continuously, the reported values for absolute GHG emissions and GHG emissions intensity (51.8 tCO<sub>2</sub>e/EURm) are now considered to be reliable. Calibration is still ongoing for the energy consumption and energy intensity data, with expected improvements in data quality over the coming reporting periods.

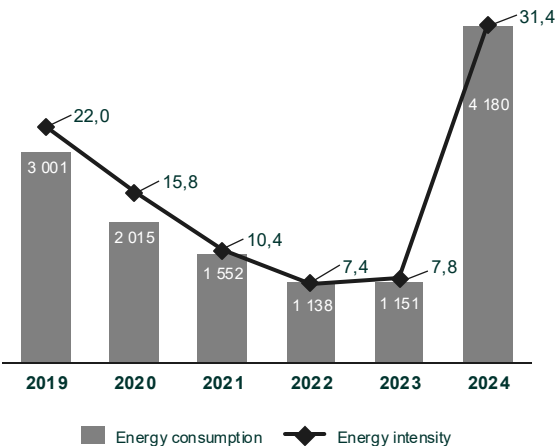
17%

Decrease in absolute GHG emissions

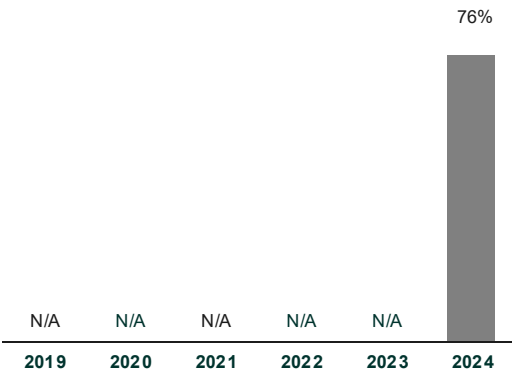
Absolute GHG emissions (tCO<sub>2</sub>e) & GHG intensity (tCO<sub>2</sub>e/EURm)



Energy consumption (MWh) & Energy intensity (MWh/EURm)



Renewable energy consumption (%)





# ESG KPI overview

KPI	Unit	2019	2020	2021	2022	2023	2024
<b>ENVIRONMENTAL</b>							
Scope 1 GHG emissions	tCO <sub>2</sub> e	514	22	117	119	256	219
Scope 2 GHG emissions	tCO <sub>2</sub> e	1 206	486	624	77	1 756	181
Scope 3 GHG emissions	tCO <sub>2</sub> e	N/A	N/A	N/A	N/A	7 576	7 527
Total GHG emissions	tCO <sub>2</sub> e	N/A	N/A	N/A	N/A	9 588	7 927
GHG intensity	tCO <sub>2</sub> e / mEUR	N/A	N/A	N/A	N/A	1 330	51,8
Energy consumption <sup>1</sup>	MWh	3 001	2 015	1 552	1 138	1 151	8 705
Energy intensity <sup>1</sup>	MWh / mEUR	22,0	15,8	10,4	7,4	7,8	57,1
Share of renewable energy	%	N/A	N/A	N/A	N/A	N/A	76%
<b>SOCIAL</b>							
Total number of FTEs	#	1 115	968	1 091	1 279	1 245	1 182
Share of female FTEs	%	78,3%	75,8%	75,2%	74,3%	74,9%	74,5%
Voluntary employee turnover	%	N/A	N/A	N/A	16.1%	14.4%	12.1%
Accident rate	# of accidents per 1 000 FTEs	0,0	0,0	1,8	0,0	0,0	2,5
Short-term absenteeism rate	%	1,6%	1,5%	1,3%	2,2%	1,8%	1,6%
Long-term absenteeism rate	%	3,6%	4,7%	3,1%	3,6%	5,4%	4,3%
Employee engagement index (0-100)	#	N/A	N/A	74	77	82	81
Employee satisfaction score (0-100)	#	76	67	N/A	N/A	N/A	N/A
<b>COMPANY-SPECIFIC</b>							
Total number of individuals served	#	N/A	N/A	1 435 000	1 450 000	1 430 000	1 425 000

<sup>1</sup> Significantly increased numbers in 2024 due to more accurate reporting

# Appendix

# KPI definitions

KPI	Unit	Definition
<b>ENVIRONMENTAL</b>		
Scope 1 GHG emissions	tCO <sub>2</sub> e	Direct greenhouse gas emissions from sources that are owned or controlled by Avonova, such as fuel combustion and mobile combustion from vehicles ( <i>GHG Protocol</i> )
Scope 2 GHG emissions	tCO <sub>2</sub> e	Indirect GHG emissions from the generation of purchased electricity, steam, heating, and cooling consumed by Avonova. ( <i>GHG Protocol</i> )
Scope 3 GHG emissions	tCO <sub>2</sub> e	All indirect emissions that occur in Avonova's value chain, both upstream and downstream, e.g. purchased goods and services, business travel and employee commuting ( <i>GHG Protocol</i> )
Total GHG emissions	tCO <sub>2</sub> e	The sum of Scope 1, Scope 2, and Scope 3 emissions, per above.
GHG intensity – Total GHG emissions	tCO <sub>2</sub> e / mEUR	Amount of GHG emissions produced per unit of economic output (in Avonova's case revenue)
Energy consumption	MWh	Electricity, heating and company car consumption (fuel + electricity)
Energy intensity	MWh / mEUR	Amount of energy consumed per unit of economic output (in Avonova's case revenue)
Share of renewable energy	%	Renewable energy is energy derived from natural, replenishing sources—such as sunlight, wind, water, and biomass. We substantiate our claims of using renewable electricity by purchasing Energy Attribute Certificates (EACs) as per GHG Protocol guidelines.
<b>SOCIAL</b>		
Total number of FTEs	#	The number of full time equivalent staff who were employed by Avonova group on 31 Dec 2024.
Share of female FTEs	%	The share of Total number of FTEs who are women.
Employee turnover	%	Rate at which employees leave and are replaced by new hires throughout the reporting period. It includes both voluntary (e.g. resignations) and involuntary separations (e.g. layoffs) ( <i>OECD</i> )
Accident rate	# of accidents per 1 000 FTEs	A workplace related injury that results in absence from work.
Short-term absenteeism rate	%	Employee absence from work that last between 1-14 consecutive calendar days
Long-term absenteeism rate	%	Extended absences from work, exceeding 14 calendar days
Employee engagement index (0-100)	#	Measured in anonymous survey among all employees. Combines employee energy (proudness, motivation, happiness) and clarity (about goals for the company, team, and the employee)
Employee satisfaction score (0-100)	#	An older, and less sophisticated, version of Employee engagement index. Discontinued since 2021.
<b>COMPANY-SPECIFIC</b>		
Total number of individuals served	#	Total number of publicly reported employees at the organisations with OHS contract with Avonova 31 Dec 2024.

# Reporting parameters

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<b>Legal name</b>	Avonova Group AS
<b>Org. nr</b>	996 488 853 (Norway)
<b>NACE sector code</b>	Q.86 – Human health activities
<b>Location of headquarter</b>	Oslo, Norway
<b>Nature of ownership</b>	Majority owned by Norvestor
<b>Reporting period</b>	January 1, 2024 – December 31, 2024
<b>Contact person</b>	Jonas Arlebäck



# Operating companies in the Avonova group

Operating company	Business and geography	Approx. number of employees
Avonova Hälsa AB	Provides occupational health services and health treatment insurance to organizations in Sweden. Also most group functions.	620 – 650
Avonova Helse AS	Provides occupational health services to organizations in Norway.	500 – 520
Avonova Solutions AS	Offers subscription-based services within occupational health and compliance advisory, to organizations in Norway. Also central Solutions functions.	150
Avonova Solutions BHT AS	Provides occupational health services to organizations (Solutions customers) in Norway.	40 – 50
Avonova Solutions AB	Offers subscription-based services within occupational health and compliance advisory, to organizations in Sweden.	80
Avonova Solutions OY	Offers subscription-based services within occupational health and compliance advisory, to organizations in Finland.	15
Avonova Insurance AS	Provides health treatment insurance for businesses in Norway.	3

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