

**2023**

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**Annual  
Sustainability  
Report**



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# Novum at a Glance

We are proud to present Novum's first Annual Sustainability Report. This pivotal year symbolises our dedicated journey towards a sustainable future in accordance with the Corporate Sustainability Reporting Directive (CSRD).

By adopting the hybrid method for emissions calculations and integrating a comprehensive ESG strategy, we aim to balance profitability with planet-friendly practices.

Novum's customers include the biggest players in the European frozen food specialist market. Companies that have trusted us include:



# Novum at a Glance

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**Through co-design and partnership with global supermarket chains, Novum have become known as leaders in refrigeration innovation and technology through the decades**

- ✓ First in the world to use glass lids on freezers.
- ✓ First in the world to add curved glass to freezers to maximise visibility.
- ✓ Inventors of the counterbalanced hinge which guarantees up to 1 million openings.
- ✓ The first dual plug-in refrigeration was developed by Novum.
- ✓ First in the world to use cool neon in freezers as an energy light source
- ✓ Creators of the game changing frost free, energy efficient LEAP™ technology.
- ✓ Inventors of the Novum refrigeration system which boasts optimum energy efficiency combined with zero compression failure.
- ✓ Creators of the Rethink Cold movement, the aim of which is to accelerate global food retailers meeting both commercial and sustainability goals simultaneously.



# Message from the CEO

“

*I understand that sustainability is a marathon, not a sprint. The path we've chosen has its set of challenges, but every challenge presents an opportunity to learn, adapt, and evolve.*

”



Dear Stakeholders,

As I reflect on the past year, it brings me immense pride to pen this message for our first-ever Sustainability Annual Report. Our endeavour into sustainability isn't just a corporate strategy; it's a reflection of our core values, our commitment to the future, and our responsibility towards the planet and its people.

The journey to integrate sustainability into our operations has been enlightening and transformative. I've witnessed our teams coming together, not only to embrace new challenges but also to innovate and implement solutions that have far-reaching positive impacts. The CSRD directive has provided us with a robust framework, and our adoption of the hybrid method in emissions calculation exemplifies our dedication to accuracy and transparency.

This past year has been about understanding where we stand. Through a rigorous assessment process, we've delineated our baselines for Scope 1, 2, and 3 emissions. These foundational steps have fortified our path and clarified our goals.

The introduction of our ESG strategy, especially the inclusion of the Novum Apprenticeship Scheme, speaks to our commitment to fostering growth and opportunity in our community. Our collaboration with St. Francis Hospice is a testament to our belief that businesses should play a pivotal role in uplifting and supporting society.

I understand that sustainability is a marathon, not a sprint. The path we've chosen has its set of challenges, but every challenge presents an opportunity to learn, adapt, and evolve. This is just the beginning, and as we set forth, I am confident that with our collective efforts and your unwavering support, Novum will stand as a beacon of sustainable business practices. In the coming years, our commitment will not waver, and our ambitions will only grow. I invite all of you—our stakeholders, partners, and customers—to join us on this exciting journey as we shape a more sustainable and inclusive future.

Thank you for your trust, support, and belief in Novum. Here's to a sustainable future, together!

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Warmly,  
 Jim Greene  
 Chief Executive Officer, Novum



**Our Approach to  
Sustainability & ESG**



# Introduction

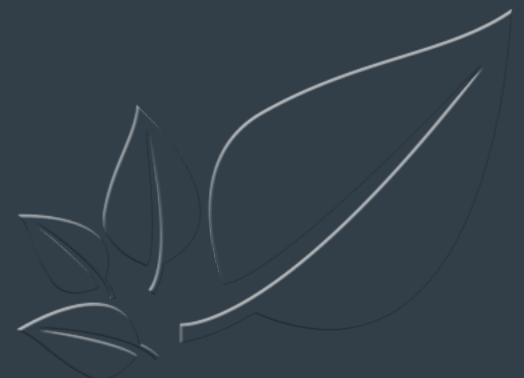
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At Novum, our sustainability and ESG approach reflects a dedicated commitment to excel in the commercial refrigeration industry while making a positive impact on the communities we serve. It's based on a simple belief that business success aligns with environmental preservation, social responsibility, and ethical governance.

Our sustainability approach serves as a roadmap for a future where our business thrives while considering the well-being of our planet and the betterment of society. It's not just a design leap; it's a sustainability leap towards tomorrow.

“ *Here at Novum we're on a journey towards sustainability, guided by a simple belief: what we create today shapes the world of tomorrow. With each product we make, we're committed to leaving a positive footprint, caring for our planet, and fostering a better, more sustainable future for all.* ”

**Eoin Lennon**  
Head of Innovation and Sustainability



# Our Approach

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Our ESG approach is shaped by a comprehensive materiality assessment that enables us to direct our efforts towards the issues that matter most to our stakeholders and hold the greatest potential for positive impact. Through this approach, we are dedicated to forging a sustainable and resilient future for all.

Our ESG journey commences with a materiality assessment that involves active engagement with our stakeholders. This collaborative process assists us in pinpointing and prioritising the ESG issues that are most pertinent to our business and carry significant importance for the broader ecosystem.



## 1

# Embracing the CSRD Directive

“ While we may not be required by law to adhere to the Corporate Sustainability Reporting Directive (CSRD) just yet, we proudly choose to do so. Why? Because our dedication to transparency, environmental stewardship, and social responsibility goes beyond regulatory mandates. ”

Paul Murphy  
Chief Operating Officer



Embracing the Corporate Sustainability Reporting Directive (CSRD) is a pivotal consideration to us, a manufacturing powerhouse committed to excellence and innovation. By voluntarily adhering to the CSRD guidelines, we here at Novum can demonstrate our dedication to transparency and accountability in environmental, social, and governance practices.

This strategic move not only positions us as responsible corporate citizen but also future-proofs the company against evolving regulatory landscapes. As a proactive measure, integrating CSRD principles aligns seamlessly with Novum's ethos of continuous improvement and responsible business practices, paving the way for a more sustainable and ethical future



2


# ESG Strategy & Objectives



## Environmental

Achieve a 100% reduction in GHG emissions from our own operations by 2035 with sights on Net Zero by 2050. We pledge to source 100% renewable energy by 2025.

We tackle significant environmental challenges by directing investments into initiatives that align with our materiality assessment. These initiatives encompass the reduction of our carbon footprint, the conservation of water resources, and the promotion of a circular economy. Through the establishment of both short and long-term targets, the adoption of renewable energy sources, and the implementation of sustainable supply chain practices, our objective is to make a meaningful contribution to a healthier planet. Our Environmental Focus Areas include:

 Transitioning to Carbon Neutrality  
Road to Net Zero



## 2 ESG Strategy & Objectives



We amplify our social responsibility by incorporating the Novum Apprenticeship Scheme, focusing on enhancing skill sets and job opportunities within our community. Furthermore, we've been privileged to support St. Francis Hospice, raising significant funds to further their compassionate mission.

Our materiality assessment underscores the significance of community engagement, diversity, and human rights. We endeavour to uplift the communities in which we operate through tailored social programs, education initiatives, and skills development projects. Our social Focus Areas include:



Digital Inclusion, Health & Safety, Diversity  
Colleague Engagement, Community Engagement



## 2

## ESG Strategy & Objectives



# Governance

Robust governance helps us strengthen Novum's corporate governance structures, emphasising ethics, responsibility, and stakeholder engagement, it also forms the foundation of our ESG approach. We uphold the utmost standards of ethical conduct, transparency, and accountability.

Our board diligently supervises our ESG strategy, guaranteeing its alignment with our values and the interests of all stakeholders. Through the cultivation of an ethical corporate culture, we aim to instill trust and confidence in our operations.



Corporate Governance. Risk Management. Enhancing ESG  
Governance, Security and Data, Ethics



## 2

## ESG Strategy & Objectives



### Gender Pay Gap

Our commitment to this belief is not just a matter of compliance; it's embedded in our culture. We ensure that all our employees, irrespective of gender, are compensated fairly based on their skills and contributions.

This commitment reflects our dedication to fostering an inclusive workplace where everyone has the opportunity to thrive. Our ongoing efforts in addressing the gender pay gap are integral to our mission of creating a workplace that values diversity and upholds principles of equity and fairness.



Initiated comprehensive internal audits to understand existing pay structures.

Launched actionable strategies to address any disparities and ensure transparency in our pay processes.



## 2

## ESG Strategy & Objectives

A photograph showing three business professionals in a meeting. Two people are shaking hands over a table. A tablet on the table displays a data chart. A coffee cup is also visible on the table.

# Ethics and Compliance

We hold ourselves to the highest ethical standards, ensuring that every decision and action reflects our commitment to integrity. From the top down, we prioritise compliance with the rules and regulations that govern our industry.

Our approach isn't just about ticking boxes; it's about fostering a culture where honesty, transparency, and fairness are second nature.



- Implemented a robust ethics and compliance program, providing regular training to employees.
- Established a whistle-blower hotline, ensuring concerns can be raised confidentially and without fear of retaliation.



# Environment



# Highlights

Scope 1



7

Fleet

57

Percent Electric

0.5M KM Travelled

Combustion  
42.9%

107.9 tCO<sub>2</sub>e

Electrical  
57.1%

Scope 2



309

Electrical

59

Fossil

0% Renewable

Electrical

Fossil

0 50 100 150 200 250 300 350

368 tCO<sub>2</sub>e

Novum's LEAP™ technology can save global retailers up to 70% in energy savings when compared to modern CO<sub>2</sub> and outdated HFC remote systems

Initiated scope 3 emissions measurement in 2023

# Climate Change

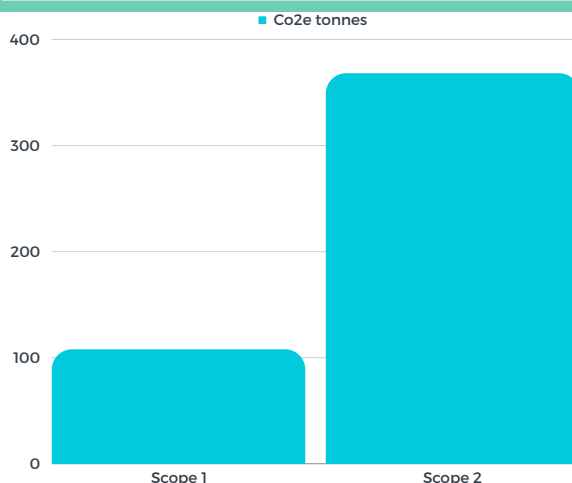
Climate change is a significant concern that transcends industries, impacting our global environment. At Novum, we recognise our role in contributing to climate change through our business activities. Addressing this challenge is fundamental to our corporate focus. As part of our commitment, we are actively engaged in measuring and reducing both our direct emissions (Scope 1 and scope 2) and indirect emissions across our supply chain (Scope 3). We maintain regular communication with key stakeholders, providing quarterly updates on our progress.

In 2023, we initiated the complex task of measuring our Scope 3 emissions, a critical step in comprehensively understanding and addressing our overall carbon footprint. Acknowledging the irreversible nature of the impact of climate change, we have categorised it as a high-priority concern within our sustainability matrix. Our commitment extends beyond measurement, as we are dedicated to ongoing efforts to reduce our emissions and achieve our strategic goal of going Net Zero.

**We have established a significant greenhouse gas (GHG) emissions reduction objective. Our committed goal is to achieve a 100% reduction in GHG emissions, and thus become a Net Zero business by the year 2050 compared to the baseline year of 2023, encompassing all aspects of our value chain, which includes Scope 1, Scope 2, and Scope 3 emissions.**

**As of 2023, the baseline year for scope 1 and scope 2 emissions were recorded at:**

**476 METRIC TONS OF CO<sub>2</sub>E**



# Climate Change

## THE BASELINE FOR SCOPE 3 WILL BE SET AS CALENDAR YEAR 2024.

Novum's target aligns closely with the ambitious objective of limiting global warming to a maximum of 2°C above pre-industrial levels. In addition to our primary targets, we have established a comprehensive set of short, medium, and long-term targets that address specific aspects of our operations and value chain, all aimed at driving tangible actions to support and expedite the realisation of our Net Zero ambition – for example, starting with sourcing 100% renewable energy to power our sites across Ireland is eliminating excess of 300 tonnes of CO<sub>2</sub>e emissions in 2024 alone.

Aligned with our Sustainable Working initiative, Novum is taking proactive measures by making deliberate and thoughtful choices regarding travel. Our substantial investments in virtual and remote working technologies empower our employees to connect seamlessly from any location worldwide,

fostering enhanced connectivity while concurrently reducing the environmental impact traditionally associated with travel.

Additionally, we are committed to minimising the carbon footprint of our office facilities and business operations by integrating environmentally sustainable energy sources and leveraging digital innovations. Novum is actively engaged in meeting rigorous criteria for eco-friendly technology and fostering environmentally responsible growth, exemplified by our ambition to attain ISO14001 environmental management certification for our office.

- 100% renewable energy to power our sites across Ireland
- Hybrid working
- Attain ISO 14001 and 50001 environmental and Energy management certification

**Transformative Operations for Sustainable Success in Ireland**



# Decarbonisation

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In 2023, we took a close look at our business's impact on the environment and society through the first-ever Double Materiality assessment. This assessment is guiding our sustainability efforts for the next five years.

We identified 11 key areas that matter most to our business and our stakeholders. These are the things we're committed to managing, measuring, and telling everyone about. It's not just about ticking boxes; these are the real issues that our stakeholders care about and want to understand.

The idea of double materiality means we're not just looking at how we affect the world but also how the world affects us. It's a way of understanding the big picture, considering both our environmental impact and how society influences us.

Decarbonisation is a big part of our plan. We're not just doing it because we have to; we genuinely care about reducing our carbon footprint. It's not a one-time thing; it's an ongoing effort. We're exploring new and better ways to be environmentally friendly, aiming to set higher standards for how businesses can be sustainable.

Transparency is crucial for us. We want everyone to know how we're doing –

the good and the not-so-good.

We believe in being open about our progress, challenges, and successes. We want our stakeholders to feel involved and understand our journey toward a more sustainable future.

Our commitment to decarbonisation and sustainability is about making a positive impact on the world. It won't be easy, but we're determined to make responsible choices today that will make a difference in the world we share tomorrow.

**This list of 11 material topics specific to our business includes issues that Novum intends to manage, measure and report on. These what our stakeholder are most interested in understanding.**



# Sustainable Procurement

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As part of Novum's commitment to sustainability, our approach to decarbonisation includes a focus on sustainable procurement. This is a key aspect of our strategy to be more eco-conscious. We understand that supply chain activities have environmental impacts, and we're committed to integrating sustainable practices into our everyday operations.

Sustainable procurement, for us, means making careful choices throughout our supply chain – from sourcing raw materials to selecting suppliers. We know that these decisions have a lasting effect on the lifecycle of our products and services. As we work towards our sustainability goals, we're dedicated to partnering with suppliers who share our environmental values and meet high eco-friendly standards.

Our initiatives in sustainable procurement cover various aspects, including assessing supplier sustainability practices, ethically sourcing materials, and reducing the carbon footprint associated with transportation and logistics. We prioritise suppliers committed to environmentally responsible practices, social responsibility,

and ethical labour standards.

Transparency is a key focus for us within the supply chain. We believe that being open about our procurement decisions is crucial for accountability and ensuring they align with our sustainability goals. Clear communication with our suppliers and stakeholders is a way we encourage responsible business practices throughout our network.

As we move forward with our sustainable procurement efforts, we're committed to continuous improvement and innovation. We understand that this is an ongoing commitment that needs regular assessment and adaptation to emerging environmental and social challenges. Sustainable procurement is an integral part of our overall strategy, contributing to our mission of creating a more sustainable and resilient world.

By embracing sustainable procurement practices, Novum aims to not only reduce environmental impact but also inspire positive change throughout the supply chain. Ultimately, we hope to contribute to a more sustainable and responsible future for our company and the communities we serve.



# Alignment to UN Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) serve as a guide, steering our efforts towards a future focused on sustainability and fairness. In this Sustainability Report, Novum proudly reaffirms its commitment to aligning corporate actions with the broader objectives outlined by the UN SDGs. Specifically, our strategic focus includes SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action). These goals outline a roadmap for a world marked by justice, inclusivity, and environmental awareness, addressing challenges like poverty, gender equality, responsible consumption, and climate change.

**5** GENDER  
EQUALITY



At Novum, we're committed to promoting gender equality within our organisation. This means creating an environment where everyone, regardless of gender, has equal opportunities and is treated with respect. Our efforts include fair hiring practices, promoting diversity in leadership roles, and providing equal access to professional development opportunities.

**8** DECENT WORK AND  
ECONOMIC GROWTH



We recognise the importance of providing decent work and contributing to economic growth. This involves ensuring fair wages, safe working conditions, and opportunities for professional development for our employees. We strive to be a responsible employer, supporting not just the growth of our company but also the well-being and satisfaction of our workforce.

**13** CLIMATE  
ACTION



Addressing climate change is a key focus for Novum. We're taking practical steps to reduce our environmental impact, from energy-efficient practices in our offices to exploring sustainable sourcing in our supply chain. Our commitment to climate action extends beyond compliance, aiming to contribute to global efforts to mitigate climate change.



# Social



# Safeguarding Our People

Novum recognises that its most valuable asset is its people. A comprehensive approach to safeguarding employees involves creating a safe and inclusive work environment. Novum is committed to providing a workplace free from discrimination, harassment, and any form of unfair treatment.

This commitment extends to ensuring employee well-being, and mental health support, and promoting work-life balance. Regular training programs on diversity, equity, and inclusion contribute to fostering a culture of respect and dignity for all.

In our global network, Novum values diversity. We believe that people of all genders, backgrounds, ages, and abilities should feel a sense of belonging and be able to contribute. We think outside the box and aim for progress and positive change with a diverse, equitable, and inclusive team. Achieving this requires a focus on health, knowledge, and communication.

Open communication and knowledge transfer are our top priorities. We support employees in their personal development through continuous feedback discussions. It's how we operate every day, as we continue to innovate

in the commercial refrigeration industry.

**At Novum we believe that by creating a work environment that is not only fulfilling but also rewarding lies at the heart of our commitment. Central to this endeavour is the profound significance we attribute to our organizational culture and values.**

**As of 2023, Novum's total number of employees amounted to:**

178



# Novum's Employer Value Proposition

<b>TRAINING &amp; DEVELOPMENT</b> 		<b>CLEARLY DEFINES CAREER PATH</b> 	 <b>OPEN CULTURE</b>	<b>FLU SHOTS</b>	
<b>CSR INITIATIVES</b> 				<b>FREE CAR PARKING</b> 	
<b>EMPLOYEE PROGRAMME</b> 			<b>FREE FRUIT</b> 		
<b>EXTERNAL TRAINING BUDGET</b> 		<b>SPORTS &amp; SOCIAL CLUB</b> 		<b>GREAT COFFEE</b> 	
<b>LOYAL CLIENTS</b>		 <b>INTERNAL TRAINING &amp; WORKSHOPS</b>			
<b>EMPOWERMENT</b>					
<b>SHARED VISION</b> 	<b>LEAD VISION</b> 	<b>CORE BUSINESS VALUES</b> 		<b>STRONG TEAM SPIRIT</b> 	
<b>GREAT LEADERSHIP</b>		<b>A DAY IN THE</b> <i>life at</i> <b>NOVUM</b> Redefining refrigeration			
<b>ENGAGEMENT</b>					
<b>INSPIRE PEOPLE</b> 					

# Social Responsibility

We believe in conducting our business ethically and with integrity, ensuring that our operations positively contribute to society.

This involves fair and ethical business practices, supply chain transparency, and responsible sourcing. We are committed to minimising its environmental footprint, promoting fair labour practices, and fostering a culture of diversity and inclusion.

Our commitment to doing business responsibly is a foundational pillar of its broader Environmental, Social, and Governance framework. Recognising that responsible business practices are essential for long-term success and societal well-being,

We aim to establish a supplier engagement programme to enhance our sustainable and ethical sourcing.

We aim to achieve this by:

1. Collaborating with suppliers to improve social and environmental standards within the supply chain.
2. Implementing human rights training for employees, emphasising ethical business conduct.
3. Having a Sustainable Procurement Policy.

- **Diverse workforce**
- **Safe working Environment**
- **Sustainable Sourcing**
- **Training and Development**
- **Fair Labour**
- **Giving Back to Communities**
- **Attain ISO 45001**

**Doing Business responsibly**



# Doing Business Responsibly

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## Supply Chain Responsibility

We place a premium on supply chain transparency and responsibility. The company conducts rigorous due diligence to ensure that its suppliers adhere to ethical labour practices, environmental standards, and human rights principles. By collaborating with suppliers who share Novum's commitment to responsibility, the company seeks to foster a global supply chain that aligns with ESG values.

## Fair Labour Practices

At Novum, we prioritise fair and ethical treatment of all employees across its operations. This includes providing fair wages, ensuring safe working conditions, and respecting the rights of workers to organise. Novum actively engages in ongoing dialogue with employee representatives, fostering an environment that values diversity, inclusion, and employee well-being.

## Responsible Innovation

As a forward-thinking company, we embrace innovation with responsibility at its core. We recognise the potential social impact of new technologies and business models and are committed to anticipating and mitigating any adverse effects.

## Product and Service Impact Assessment

At Novum, we understand the importance of assessing the social impact of our products and services. Here, we integrate considerations related to health, safety, and social well-being into our product development processes. By conducting impact assessments, we aim to ensure that our offering contribute positively to society and adhere to the highest standards of safety and quality.

## Fair Pricing and Accessibility

We are committed to fair pricing practices, ensuring that our products and services are accessible to a broad range of consumers. The company strives to balance profitability with affordability, recognising the importance of providing value to customers while maintaining a sustainable business model. Our pricing strategy is guided by principles of fairness and transparency.



# Key Initiatives and Projects

Novum is excited to introduce its new Apprenticeship Scheme, aimed at supporting aspiring professionals and nurturing a fresh wave of skilled individuals across different fields. This initiative reflects Novum's dedication to encouraging talent, fostering continuous learning, and contributing to a sustainable future in line with our values.

Apprentices will have a unique opportunity to collaborate closely with experienced professionals who will guide them throughout the program. This mentorship not only enhances skill development but also offers valuable insights and industry knowledge.

The Novum Apprenticeship Scheme is designed to provide hands-on experience in real-world projects, allowing apprentices to actively contribute to the success of ongoing initiatives and gain essential skills for their professional growth.



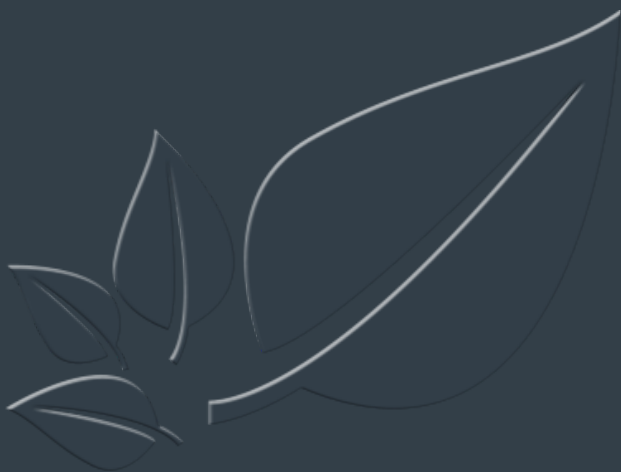
**Comprehensive sustainability and job training via the Novum Apprenticeship Scheme.**



**Proudly contributed to St. Francis Hospice, reflecting our commitment to societal well-being.**



# Governance



# Corporate Governance & ESG Oversight

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For us, trust is the most important asset in an increasingly complex world. By this, we mean trust both internally to our employees and externally to our business partners and numerous stakeholders.

We undertake to comply with all relevant legal regulations and internally defined rules. In addition, the Novum Code of Conduct serves as a model of integrity and is binding for all employees worldwide at all hierarchical levels. It is based on the corporate company values of excellence, responsibility, fairness, and togetherness.

Novum's corporate governance framework reflects a dedication to best practices tailored to our unique profile, size, and complexity. We regularly assess and adapt this approach to stay in tune with the evolving needs of Novum, shareholders, and other stakeholders.

Crafted in accordance with international standards and drawing inspiration from respected governance codes like the Belgian Code of Corporate Governance and the UK Corporate Governance Code our framework showcases our commitment to

maintaining the highest standards.

We put this into practice and anchor it in the organisational structure as outlined in the following:

- ▶ Stakeholder Engagement
- ▶ Data Privacy & Cybersecurity
- ▶ Internal & External Audit

Corporate Governance



# Stakeholder Engagement

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Building a more sustainable company involves working closely with various stakeholders, experts, and our broader society. Since the beginning of our sustainability journey, we've prioritised collaboration to navigate this path effectively. Eoin Lennon, our Head of Innovation & Sustainability, highlights the importance of partnership and a shared goal in achieving success.

In our approach, we recognise that sustainability is a collective effort, and we actively seek insights and input from diverse perspectives. Engaging with stakeholders and experts has played a crucial role in shaping our sustainable practices, and involving our society reflects our belief in shared responsibility for positive change.

We keep our team in the loop about our sustainability efforts through regular company-wide meetings. During these sessions, employees get the lowdown on what we're doing for sustainable development, and we encourage open dialogue. If they have ideas or suggestions, they can share them anytime through different communication channels.

Our customers and partners have specific sustainability requirements,

and we take these seriously.

They're not just rules; they're a crucial part of how we grow and innovate. We listen, adapt, and make sure we're meeting those expectations.

When it comes to our suppliers, we hold them to sustainability standards. Before they become part of our network, they undergo a supplier assessment. We stay in touch with them regularly, working together to make our supply chain more sustainable.

We're not in the sustainability game alone. We keep tabs on what's happening in the world of regulations through active communication with relevant authorities. Legal obligations guide our sustainability efforts significantly.

And we're not shy about sharing what we're up to. You can catch us on various channels like social media or our website. We want everyone to know what's happening in the world of sustainability management.



# Data Privacy & Cybersecurity

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As a provider of commercial refrigeration on a global scale, safeguarding data protection and ensuring information security are fundamental aspects of our daily corporate responsibility. At all times, we adhere to the regulations laid out in the General Data Protection Regulation (GDPR) in the EU and global data protection laws. Our commitment extends to protecting the personal data of our customers, potential customers, business partners, and our valued employees.

In recognising the ever-evolving landscape of cyber threats, including risks like ransomware, phishing, information leakage, and various forms of online fraud, we prioritise ongoing vigilance.

The potential disruptions to critical IT systems could impact our operations significantly, underscoring the need for robust cybersecurity measures.

To minimise external threats and their potential impact, we at Novum, consistently invest in cutting-edge technology. We stay updated on developments in the cybersecurity domain, ensuring that critical information remains protected, and our IT operations remain stable.

Cybersecurity is a focal point for the Board's Audit Committee, receiving dedicated attention at all meetings in 2023. This proactive approach underscores our commitment to maintaining the highest standards of information security and cyber resilience across all aspects of our operations.

Regular risk assessments, penetration testing, and employee training programs are integral components of our cybersecurity strategy. By staying vigilant and proactive, we aim to protect our systems from cyber threats and uphold the confidentiality of sensitive information.

We recognise that cybersecurity is a shared responsibility and actively engages with stakeholders to promote awareness and a collective commitment to a secure digital environment.

Collaboration with industry experts, regulatory bodies, and information-sharing networks forms a key part of our cybersecurity resilience strategy.



# Internal & External Audit

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In line with our dedication to responsible business practices, we conduct both internal and external audits to ensure the accuracy and integrity of our financial reporting processes. These audits play a crucial role in providing stakeholders with confidence in the reliability of our consolidated financial statements.

Our external audit is to adhere to International Standards on Auditing (ISA) and generally accepted auditing standards in Ireland. We recognise the importance of independence and adhere to professional ethics for accountants, ensuring we maintain an impartial stance in our auditing activities. This includes a thorough assessment to ensure compliance with the Audit Regulation (537/2014) Article 5.1, ensuring that no prohibited services have been provided to Novum or its controlled companies within the EU.

Our external audit is focused on determining materiality and assessing the risks of material misstatement in the consolidated financial statements. We pay special attention to areas where management exercises subjective judgments, particularly concerning significant accounting estimates involving assumptions and considerations of inherently uncertain future events.

Additionally, our audit approach addresses the risk of management override of internal controls, including a thorough examination for any evidence of bias that might represent a risk of material misstatement due to fraud.

Internally, we maintain a robust system to ensure the integrity of our financial reporting. The internal audit process involves an examination of materiality and the risks associated with potential misstatements. We particularly focus on areas where management exercises subjective judgments, and we actively assess the risk of management overriding internal controls.

We believe that the audit evidence obtained is sufficient and appropriate, providing a solid foundation for our opinions. These audit processes not only align with international standards but also uphold our dedication to transparency, accountability, and responsible financial practices at Novum.



# Our ESG Goals

	COMMITMENT	ESG GOALS	CONTRIBUTING TO UN SDGS
ENVIRONMENTAL	Act on climate change by being carbon neutral by 2035	<ul style="list-style-type: none"> <li>i. Be carbon neutral for our own direct operations by 2035</li> <li>ii. Source 100% renewable energy by 2025</li> </ul>	13
	Become a Net Zero business by 2050	<ul style="list-style-type: none"> <li>i. We pledge to becoming a net zero business ahead of 2050.</li> <li>ii. Certify to and maintain ISO 50001 (Energy Management)</li> </ul>	13
SOCIAL	Establish a supplier engagement programme to enhance our sustainable and ethical sourcing	<ul style="list-style-type: none"> <li>i. Collaborate with suppliers to improve social and environmental standards within the supply chain</li> <li>ii. Implement human rights training for employees, emphasizing ethical business conduct</li> <li>iii. Sustainable procurement policy</li> </ul>	13 8
	Foster a Diverse and Inclusive culture	<ul style="list-style-type: none"> <li>i. Establish and regularly review diversity and inclusion training programs for employees</li> <li>ii. Foster an inclusive company culture through employee resource groups and mentorship programs</li> </ul>	5 8
	Invest in our talent and Enhance a diverse, inclusive and hybrid work environment.	<ul style="list-style-type: none"> <li>i. Through Novum's colleague and community engagement programme, continue to invest in our talent and enhance a diverse, inclusive and hybrid work environment</li> <li>ii. Introduce wellness programs to support the physical and mental health of employees</li> </ul>	5 8
	Continue to maintain our health and safety metrics and empower our contractors to same	<ul style="list-style-type: none"> <li>i. Maintain high level of Health and safety throughout our operation.</li> <li>ii. Certify to and maintain ISO 45001 by 2026</li> <li>iii. Certify to and maintain ISO 14001 by 2026</li> </ul>	8
	Community Engagement	<ul style="list-style-type: none"> <li>i. Implement a corporate volunteering program, allowing employees paid time off for volunteering in community service activities</li> <li>ii. Develop and implement community engagement programs to actively involve Novum employees in local initiatives</li> </ul>	8
GOVERNANCE	Foster diverse and accountable governance	<ul style="list-style-type: none"> <li>i. Maintain best-in-class corporate governance</li> <li>ii. Enhance transparency by regularly publishing comprehensive ESG reports, detailing the company's performance and impact.</li> </ul>	5
	Maintain strong Data Governance	<ul style="list-style-type: none"> <li>i. Continue to actively manage and maintain strong data governance</li> </ul>	
	Maintain high ethical standards at all times	<ul style="list-style-type: none"> <li>i. Implement a comprehensive code of ethics and conduct for all employees and executives</li> </ul>	



**NOVUM**

Redefining refrigeration

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# Novum (Overseas) Ltd

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