



SUSTAINABILITY REPORT 2022

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## About Eleda

Eleda was founded in 2017 and is now a leading provider of infrastructure services in Sweden. Through our regional infrastructure service and construction companies, we build and maintain infrastructure that is critical to society. We strive to be a positive force in the transition to a more sustainable Sweden. In 2022, our companies had a combined turnover of just over SEK 11.6 billion.

This sustainability report refers to Eleda BidCo AB and its subsidiaries (collectively referred to as "Eleda") and is the company's statutory sustainability report according to the Swedish Annual Accounts Act.

# Eleda in brief

Eleda was founded in 2017 and is headquartered in Stockholm. Through our regional infrastructure services and construction companies, we build and maintain infrastructure in Sweden and the Nordic countries that is vital to society.

Our range of services is both broad and specialised. With turnover of just over SEK 11.6 billion and around 2,600 employees, we are currently the leading provider of infrastructure services in Sweden.

Eleda's operations are based on strong business ethics, an open business climate and firm commitment. Our culture is characterised by a positive sense of community and mutual respect. Through our projects, we are contributing to Sweden's transition. We are expanding and improving the rail network to reduce fossil fuel emissions. We build water systems and support the production and distribution of renewable energy through hydro and wind power. We install smart energy meters and EV charging stations to support electrification, and we build fibre networks and data and logistics centres to meet the needs of increased digitalisation. By developing and building infrastructure vital to society in resource-efficient and responsible ways, we achieve the best possible results and at the same time create great social and environmental value for society as a whole.

## OUR VALUES

### Commitment

A genuine commitment to colleagues, customers and other stakeholders.

### Community

A community that creates an open and inclusive environment where everyone can thrive.

### Respect

We show respect for colleagues and customers and use resources responsibly.

NUMBER OF GROUP EMPLOYEES

TOTAL TURNOVER IN 2022

APPROX. **2,600** **11,662** M SEK

OUR OPERATIONS AND SERVICES

# Eleda builds and maintains infrastructure vital to society

Streamlining consolidation of the infrastructure market...

**TRANSMISSION**

20%



**District heating**

Civil engineering including installation and maintenance of district heating systems

**Water and sewerage**

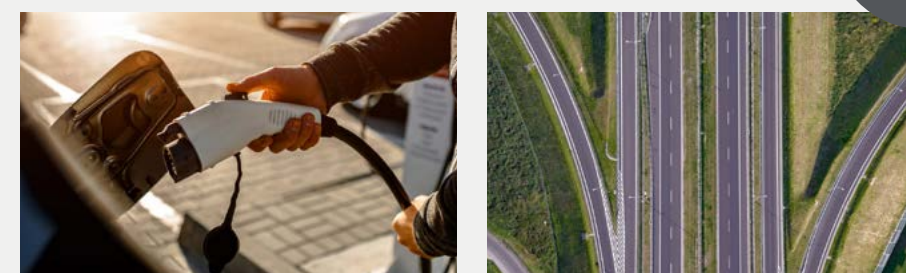
Civil engineering including installation and maintenance of water and sewerage systems

**Fibre networks**

Civil engineering including the installation of fibre networks

**TRANSPORTATION**

17%



**Charging infrastructure**

Installation of charging infrastructure

**Road and rail**

Civil engineering groundwork for road and rail networks

**POWER DISTRIBUTION AND PRODUCTION**

40%



**Renewable energy**

Electrical installations and maintenance of wind and hydro power plants

**Smart metering**

Installation of smart electricity meters including data collection

**Power distribution**

Civil engineering including installation and maintenance of electrical distribution infrastructure

**DATA AND LOGISTICS CENTRES & OTHER**

23%



**Data and logistics centres**

Civil engineering groundwork for data and logistics centres

**Other**

Civil engineering groundwork and maintenance in other segments

...through a decentralised organisation with a strong local presence and decision-making supported by a larger company.

ORGANISATIONAL STRUCTURE AND PLATFORM COMPANIES



**GROUP FUNCTIONS**

- M&A
- Economy and finance
- Sustainability
- Purchasing
- Communication

<p><b>akea</b></p> <p><b>SANDINS</b> ENTREPRENAD &amp; RAIL AB</p> <p><b>FASAB</b> BYGG   FASTIGHET   MARK</p> <p><b>ÄLMBY</b></p>	<p><b>MARK &amp; ENERGI BYGGARNA</b></p> <p><b>VK.AB</b></p> <p>Annebergs Bygg &amp; Anläggning AB</p> <p><b>AXEDA</b></p> <p><b>GMB</b></p> <p>Dalarnas GEB InfraEntreprenad</p>	<p><b>SALBOHEDS</b></p> <p><b>TRIGO</b> MÄTEKNIK AB</p> <p><b>PALMS</b> SPRANGLANSTAB</p>	<p><b>JVAB</b></p> <p><b>CONSTRUCT</b></p> <p><i>Mats Wählin AB</i></p>
<p><b>craftor</b></p> <p><b>K3</b> ELPROJETERING</p> <p><b>JOSIA</b>.SE</p>	<p><b>one</b></p> <p><b>LAPPLANDS ELNÄT</b></p>	<p><b>GVV</b></p> <p>SVENSK VATTENBILNINGSTEKNIK</p> <p><b>BT</b> BETONGTEKNIK VÄST AB</p> <p><b>VBOT</b> Västkustens Brygg &amp; Transport</p>	<p><b>ELEDA</b> International</p>

## CEO COMMENT

# Perspectives on 2022

The transition to sustainable development is one of the greatest challenges of our time, something that has become increasingly clear in recent years. It is a transition that requires substantial investment in infrastructure and that means we have an opportunity to help.

We are well positioned to benefit from that opportunity, because more than 65 per cent of our sales are estimated to come from potentially taxonomy-aligned industries: from energy, water and wastewater to the construction of wind turbines, bridges and tramlines. The transition to a more sustainable society will result in increased demand for our expertise.

Increased focus on sustainable development is also evident in increased expectations on us from customers, partners and employees. We need to be at the forefront of this trend to stay competitive. This applies to our work to reduce our carbon dioxide emissions and increase the circularity of our material and waste management, and how we behave as an employer and member of society. These are areas where we have been working for many years, but where we are now intensifying our efforts. A key step in our efforts in this regard has been to appoint a Group-wide Head of Sustainability in 2022.

A major aspect of our sustainability work is a type of common sense that Eleda's companies have always applied, which relates to not wasting resources. Common sense that becomes concrete in our tender processes where, for example, we look at how we can minimise transports, increase reuse and recycling, and work with

more climate-smart material choices. Using resources responsibly is not only a sustainability question, but also a cost question. It is important to understand how sustainability and profitability go hand-in-hand.

Another aspect of sustainability is understanding the value of our colleagues. To continue our success journey, the ability to attract skilled employees is absolutely crucial. We strive to be a workplace

“Using resources responsibly is not only a sustainability question, but also a cost question. It is important to understand how sustainability and profitability go hand-in-hand.”

where everyone feels welcome. Our positive results in employee surveys show that we are on the right track, which makes me proud and happy. But we can do more, especially in terms of gender equality. Our industry is traditionally male-dominated, and we are working on different ways to attract

more women, for example by promoting young women to leading positions.

Another crucial component of sustainability for companies is being an engaged member of society. On this, I would like to highlight Eleda's sports sponsorships. Inspired by the UN's Sustainable Development Goals, we also work to ensure that girls and boys can play sports on equal terms. Across the country, we contribute

to making sport more equal at all levels. In this way, we have a natural connection to local communities across the country. We see how this exciting journey is set to continue in 2023. The expansion of wind power is increasing, and we will be a part of that trend; we also plan to further intensify our own sustainability efforts. At a time of uncertainty and turbulence, it feels even more important to contribute to building the foundations of a more sustainable society.

**Johan Halvardsson**  
President and CEO,  
Eleda Group



# A world in transformation

The world is changing at an accelerating rate. Technological development is constantly creating new innovation opportunities and our societies are becoming increasingly digitalised. At the same time, climate change is increasingly apparent, with extreme weather, temperature records and limited access to drinking water among the main consequences. In recent years, the coronavirus pandemic and the war in Ukraine have also had a major impact on global trade.

These global changes also have direct consequences for business, where unreliable electricity supply, increased commodity prices and supply chain disruptions have become increasingly common. The need for more sustainable business models represents a change that entails fresh challenges and opportunities, especially for companies.

## Infrastructure and sustainable development

The transition to a more sustainable society will require substantial investment in infrastructure, including energy and electrification. We must reduce our dependence on fossil fuels. Heating, drainage and water and waste management systems also need to be modernised.

To succeed in the transition to more sustainable business models, we need to change our production and consumption patterns. We need to build circular models where we use the Earth's resources more efficiently. Although Sweden has come a relatively long way in terms of material recycling, structural measures and improvements are still required, particularly in the infrastructure sector. Today, the manufacture of buildings and infrastructure accounts for nearly half of Sweden's total consumption of materials. The potential for increasing circularity is considerable.

## The world's demands on the business sector

### THE UN SUSTAINABLE DEVELOPMENT GOALS

The UN's Agenda 2030 and 17 Sustainable Development Goals (SDGs) were adopted by all UN member states in 2015. Agenda 2030 and the SDGs seek to eliminate extreme poverty, reduce inequality and injustice in the world, promote peace and justice, and solve the climate crisis. Nations, civil society and businesses are urged to respect and work towards achieving the goals by 2030.

### ESG

ESG is a framework used to manage risks and opportunities in the areas of Environmental, Social and Governance (ESG) and to help businesses and investors to evaluate and compare companies based on sustainability criteria.

### SWEDEN'S CLIMATE POLICY FRAMEWORK

Sweden adopted a climate policy framework in 2017. The long-term goal of the framework is to reach net zero emissions of greenhouse gases (GHG) no later than 2045. Various sectors of the economy have their own roadmaps that work together to reach Sweden's national goals. The plan includes targets to reduce emissions from domestic transport by 70 per cent from 2010 levels by 2030, while emissions from the construction and civil engineering sector are to decrease by 50 per cent from 2015 levels.

### EU CLIMATE GOALS

In June 2021, the EU adopted a new climate law that makes it a legal requirement for the Union to be climate neutral no later than 2050. By 2030, the EU's net emissions of greenhouse gases are to be at least 55 per cent lower than 1990 levels. All EU states are required to help meet the goals.

### EU GREEN TAXONOMY

The EU taxonomy is a regulation from 2020 and part of the EU's Green Deal that seeks to promote green investment in the Union. It defines a framework and benchmark for sustainable finance to classify which economic activities are environmentally sustainable. The taxonomy took effect in 2020, but some of its sections came into effect in 2022 and others are pending in 2023.

### CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

The EU has adopted the Corporate Sustainability Reporting Directive (CSRD) with the aim of making it easier to achieve the objectives of the EU's Green Deal. The directive means that companies and organisations must report according to a more comprehensive European sustainability standard, with the aim of increasing transparency around sustainability criteria and comparability between companies. Companies that are currently subject to the directive on non-financial reporting must comply with the CSRD as of 2025 reporting (i.e., for the financial year 2024).



## A new role for the business sector

As awareness of our global challenges grows, the demands and expectations on all sectors of society to contribute to the transition also increase. Under the auspices of the UN Sustainable Development Goals, the business sector was given an even more pronounced responsibility to contribute to positive social development. Furthermore, the Paris Agreement and the UN's new framework for biodiversity have resulted in new regulations to reduce emissions and reduce impacts on nature. Every year, national and international legislation is tightened with the aim of promoting sustainable business models and reducing negative impacts. Growing numbers of investors are applying ESG criteria and the EU's green taxonomy in their risk analyses at the same time as the expectations of companies as active and responsible social citizens are increasing among customers, suppliers and employees alike. The role of business has changed from solely being expected to generate profit for their owners, to driving positive value creation for society, the environment, and people.

**65%** of total Group turnover is estimated to come from potentially taxonomy-aligned sectors.

## Opportunities for Eleda

Despite increased requirements and stricter regulations, Eleda is well positioned to face the coming challenges. The industries our companies are active in, and the infrastructure we build and maintain, are decisive for building a sustainable society. As much as 65% of total Group turnover is estimated to come from potentially taxonomy-aligned sectors. For Eleda, the transition offers considerable competitive advantages and opportunities to contribute to sustainable development.

SELECTED SERVICES	UN SDGS	SELECTED SERVICES	UN SDGS
Charging infrastructure for electric vehicles	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	Installation and maintenance of water and sewerage systems	6 CLEAN WATER AND SANITATION, 11 SUSTAINABLE CITIES AND COMMUNITIES
Installation of district heating	7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION	Data centre and fibre installation	8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Tram and train infrastructure	11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION	Electric meters and energy efficiency	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Hydropower maintenance	7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	Extend the lifetime of concrete constructions	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION
Development of wind power projects	7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION	Build and maintain the electrical backbone network	7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES



# For Eleda, sustainable development is good business

Jennie Widell, Head of Sustainability at Eleda, talks about Eleda’s vision for its work on sustainability, important milestones that were achieved in 2022, and Eleda’s agenda going forward.

## WHY IS SUSTAINABILITY IMPORTANT TO ELEDA?

The transition to sustainable development requires new infrastructure, so for Eleda, sustainable development is good business. As a solid company with healthy finances, we are also able to drive continued change. We can make the right and higher demands of our suppliers and subcontractors and thereby offer more sustainable solutions to our customers.

## WHAT WOULD YOU SAY IS ELEDA’S BIGGEST CONTRIBUTION TO ENVIRONMENTAL SUSTAINABILITY?

Our operations enable the climate transition. We are expanding electrical charging infrastructure to enable greater electrification. We maintain the rail network, supporting more sustainable travel, and other important societal functions such as water and sewerage systems. And because it is more sustainable to maintain and repair infrastructure than it is to build new, we contribute by maintaining and improving what already exists.

## WHAT WOULD YOU SAY IS ELEDA’S BIGGEST CONTRIBUTION TO SOCIAL SUSTAINABILITY?

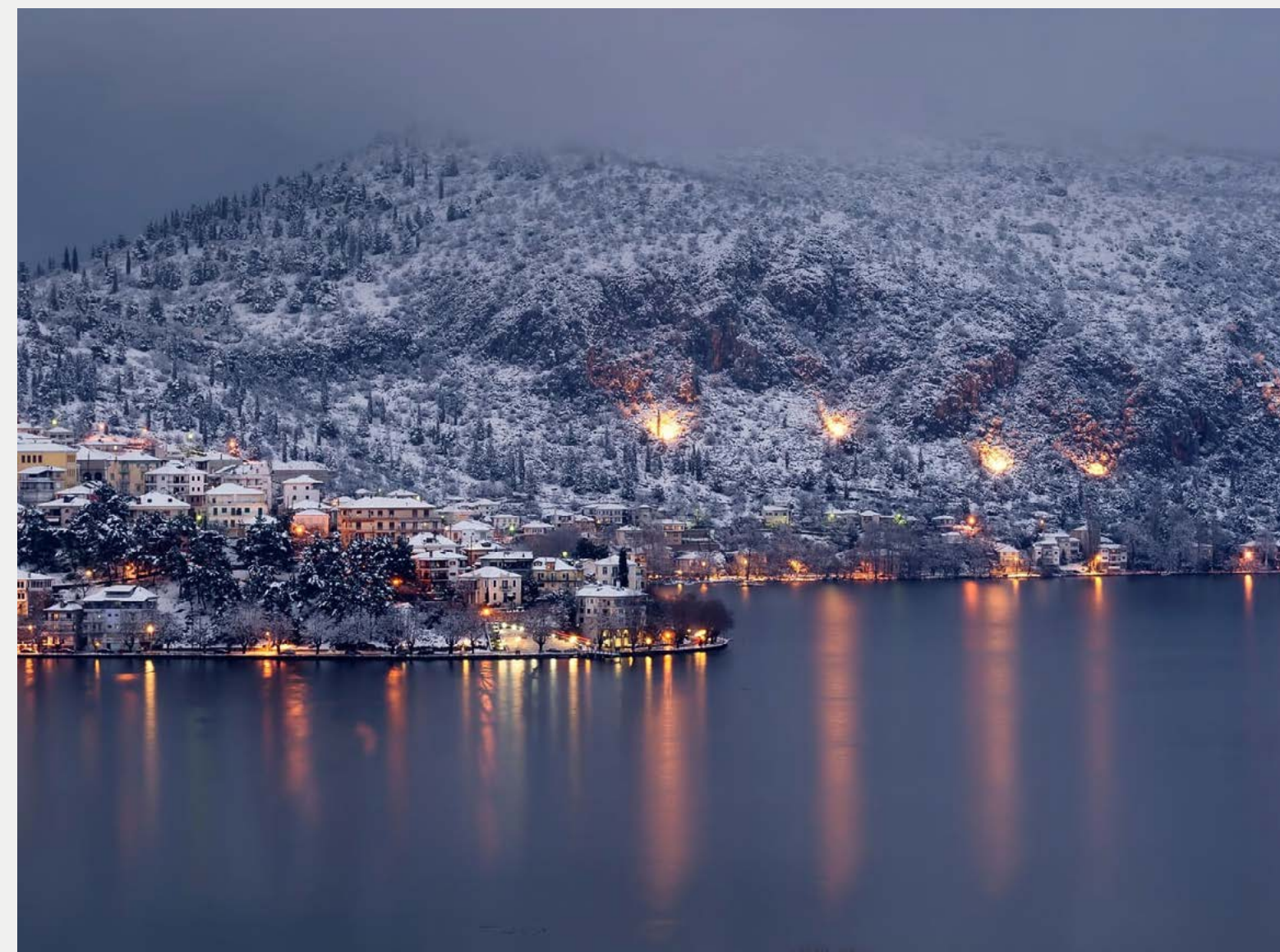
At the moment, it’s about being a stable and reliable employer that constantly focuses on ensuring that all our employees enjoy coming to work, and get home safely every day. In a broader sense, we support social sustainability through our sponsorship activities, which are currently focused on equality in sports. And throughout our purchasing chain, we work to set the right requirements so that the products we buy have been produced under fair conditions.

## WHAT IS MANAGEMENT’S VISION FOR ELEDA?

Our vision is that Eleda’s material flow will be 100 per cent circular and that we bring our greenhouse gas emissions to zero. We want to offer the industry’s best work environment with no workplace accidents and have the industry’s happiest employees. And of course, we want to do this at the same time as we continue to grow and operate profitably.

## WHAT WERE THE MAIN STEPS FORWARD ELEDA TOOK IN 2022?

We adopted Group-wide sustainability targets in four key sustainability areas. All platform companies have now started working with these objectives and to set their own targets.



“Because it is more sustainable to maintain and repair infrastructure than it is to build new, we contribute by maintaining and improving what already exists.”

## HOW DID THE SUSTAINABILITY ORGANISATION CHANGE IN 2022 AND WHY?

For one thing, I was appointed as Head of Sustainability – a role that did not previously exist. And all platform companies now have a dedicated sustainability resource that works actively on all issues. We of course see how pressure surrounding sustainability issues is constantly increasing and have therefore allocated more resources to meet the demands of the market and authorities.

## HOW DID YOUR STRATEGY CHANGE IN 2022 AND WHY?

We laid down our strategy in 2022 and the goals that are included in it are vital in our continued efforts to grow our market share, and for our climate initiatives and reporting requirements.

## WHAT IS AT THE TOP OF YOUR AGENDA RIGHT NOW?

Together with all Group companies, we are set to move our climate initiatives forward and define and measure the footprint of our entire value chain, what is known as Scope 3. I am also looking forward to continuing the strategic collaborations that we have started with our largest suppliers with the aim of further improving our performance in sustainability. Eleda cannot solve every sustainability challenge on its own. We need to work together with customers, colleagues in the industry, and suppliers to deliver the sustainable solutions that society needs.



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# Sustainability strategy

We work continuously to improve Eleda's operations and services. As we win a decisive share of our assignments through public procurement where sustainability criteria are becoming increasingly important, the demands on our own sustainability work are also increasing. Therefore, sustainability is integrated into Eleda's business model, and we are striving to increase our ambitions and goals. In 2022, we developed an overall structure and a framework for sustainability with the aim of giving our platform companies the tools they need to develop their own strategies, goals and roadmaps.

The framework is crucial to Eleda's continued work on sustainability. We have much that remains to be done – at Group level and within our platform companies – and we are currently focused on aligning ourselves with the EU's taxonomy and include ESG aspects across our operations and all decision-making.

To be able to set goals and prioritise the appropriate measures, we calculate our emissions in accordance with the GHG Protocol. We also plan to conduct a benchmark measurement for waste and recycling and are investigating what we need

to do to align with the Science Based Targets initiative (SBTi). Furthermore, we have drawn up framework agreements for our suppliers, because we believe that collaborations and partnerships increase our opportunities to improve as a company and contribute to society in the best possible ways.

We link what we do with risks and goals associated with the UN SDGs to place our role and contribution in a global context. We use the 17 SDGs as a framework for planning and communicating our activities.

# Risk analysis

We have developed a Group-wide risk analysis based on workshops with Group management to understand and manage Eleda's risks.

## SDG 3: Good health and well-being

RISK	ACTIONS	RESPONSIBLE
● Risk of poor mental health	Clarify support functions and the availability of occupational health care including psychology	HR manager at respective platform companies

## SDG 5: Gender equality

RISK	ACTIONS	RESPONSIBLE
◆ Risk of slow pace of progress on gender equality in managerial positions and in management team	Provide training to meet the needs and fulfil the potential of individuals to enable them to decisive leadership positions in the organisations	HR manager at respective platform companies
◆ Risk of employee discrimination or harassment	Increase the number of employee surveys	HR manager at respective platform companies

## SDG 8: Decent work and economic growth

RISK	ACTIONS	RESPONSIBLE
◆ Risk of accidents and injury at work	Clarify safety aspects of work environment plans and work preparations. Work actively with systematic work environment measures	HSEQ managers at respective platform companies
● Risk of increased ill health among employees	Clarify support functions and availability of occupational health care	HR manager at respective platform companies
◆ Risk of not retaining or attracting the right people	Continue to work on being an attractive employer	Management of respective platform companies

RISK	ACTIONS	RESPONSIBLE
● Risk of improper conduct in business transactions	Clarify guidelines with a Code of Conduct and relevant training	Head of Sustainability together with MDs and HR managers at respective platform companies

## SDG 12: Responsible consumption and production

RISK	ACTIONS	RESPONSIBLE
◆ Risk of losing business if Eleda fails to deliver according to customer environmental requirements	We take our responsibility for changing the way we produce and consume goods and resources. Clarity and communication regarding internal efforts in this area	Respective platform companies
◆ Risk of short-term economic gain conflicting with proactive, strategic sustainability perspectives	Clarify aims and guidelines internally	Respective platform companies
◆ Risk of failing to adapt to macro conditions and recession	Training of personnel and development of existing routines and systems. Well-processed resource planning for possible relocations if necessary	Management of respective platform companies

## SDG 13: Climate action

RISK	ACTIONS	RESPONSIBLE
◆ Risk that adaptation to changes needed to reduce CO <sub>2</sub> - emissions is too slow	Ensure mapping of Scope 3 impacts. Develop strategy to reduce emissions by 50% by 2030	Head of Sustainability

## SDG 17: Partnership for the goals

RISK	ACTIONS	RESPONSIBLE
● Risk of reduced trust and associated brand risk	Maintain and develop existing relationships. Work actively to establish new relationships	Management of respective platform companies
● Risk that we or our partners violate or fail to respect human rights	Clarify codes of conduct for suppliers, customers, and internally	Management of respective platform companies

# Goals

Eleda has drawn up a set of Group-wide goals for the period up to and beyond 2025 in three areas: Climate and circularity, Safe workplace, and Attractive and sustainable workplace. All platform companies are required to strive towards these goals and report to Group management on a regular basis.

## CLIMATE AND CIRCULARITY

**2023:** Map Scope 3 emissions

**2025:** 70% of generated waste is recycled or reused

**2030:** 50% reduction in greenhouse gas emissions (from 2023)

**2045:** 100% circular material flow

**2045:** Net zero greenhouse gas emissions



**SDG 7: Affordable and clean energy**



**SDG 12: Responsible consumption and production**



**SDG 13: Climate action**

## SAFE WORKPLACE

**2025:** Zero serious work-related accidents

**2025:** 50% fewer work-related accidents compared to 2022

**2025:** Total sick leave less than 3.5% of total working hours

**2025:** At least two risk observations per employee per year



**SDG 3: Good health and well-being**

## ATTRACTIVE AND SUSTAINABLE WORKPLACE

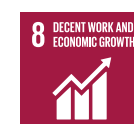
**2025:** A rating of at least 70 in, and 75% response rate to, Employee Satisfaction Index

**2025:** Zero reported ethical violations

**2025:** At least 30% representation of males and females in the companies' management teams



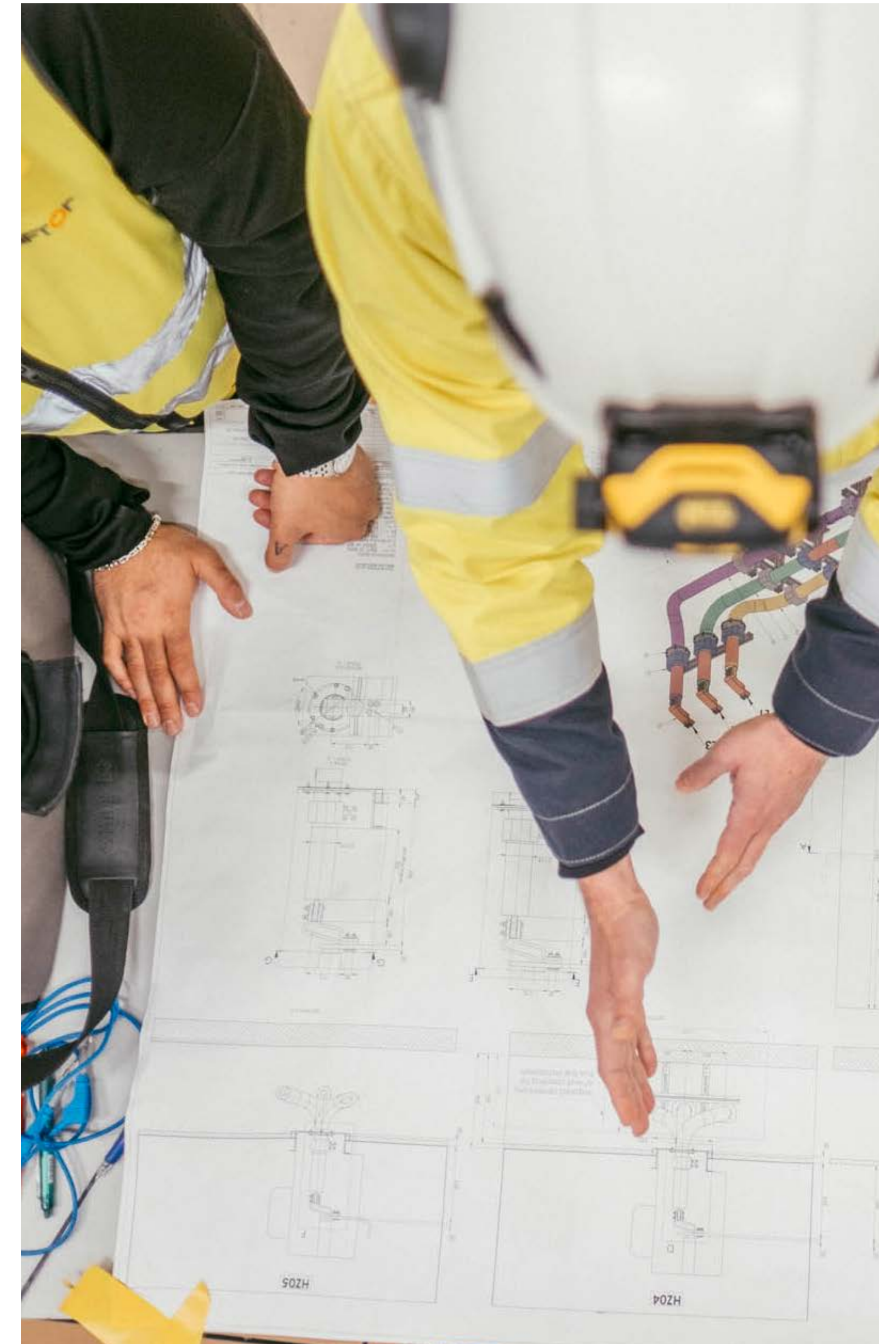
**SDG 5: Gender equality**



**SDG 8: Decent work and economic growth**



**SDG 10: Reduced inequalities**



## 02

# Environmental sustainability

Through our operations, we have a major impact on the environment and climate. Building and maintaining society's infrastructure requires large amounts of energy and resources. At the same time, we contribute positively to the transition to sustainable development through the services we provide. The expansion of hydro and wind power reduces dependence on fossil fuels, while the expansion of the country's rail network and charging facilities for electric vehicles contribute to emission reductions.

To integrate ESG in all our operations and align with the EU's green taxonomy, we need to reduce our negative impacts on the environment and climate. That is why we work proactively and consistently within the organisation and in consultation with partners to take the greatest possible consideration for the environment. Our Group-wide environmental policy guides us in our work and functions as a framework for our platform companies' own environmental policies.

In 2022, we established Group-wide objectives on recycling and emission reductions with the aim of reaching net zero emissions of GHG in 2045. We work continuously to make our operations more efficient and develop processes for measurement, goal setting and follow-up.

Today, we are actively working with a range of targeted measures, including energy efficiency, district heating in our offices and replacing company cars with hybrid and electric vehicles.

FOCUS AREA

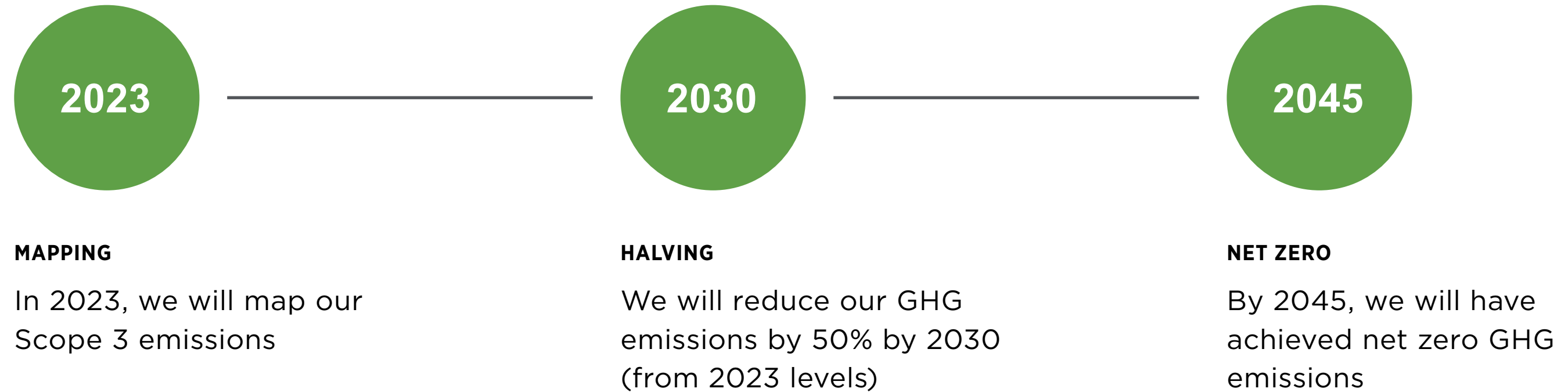
# Climate

To understand where Eleda’s emissions occur and how we can reduce them, we carried out a benchmark measurement of our emissions in Scope 1 and 2 in accordance with the Greenhouse Gas Protocol.

The measurement is based on the 2022 emission data and forms the basis of our work going forward. In 2022, we changed the method we use for climate calculations, which limits the comparability of the numbers with calculations made in 2021.

Scope 3 emissions are typically more difficult to map because they include all other indirect emissions from sources we do not own or control. At the same time, a significant proportion of Eleda’s emissions is Scope 3. Scope 1 and 2 results for 2022 included Scope 3 energy and fuel-related emissions. We plan to supplement these results with a full benchmark measurement for Scope 3 based on 2023 data. This will help us set relevant goals in line with our overall emissions targets.

## Goals



**GOOD TO KNOW:**

**The Greenhouse Gas Protocol** is an international standard for the measurement and reporting of GHG emissions.

The protocol divides emissions into three “Scopes”. **Scope 1** refers to a company’s direct emissions from, for example, machinery and vehicles, while **Scope 2** refers to indirect emissions from consumed energy. **Scope 3** includes all other indirect emissions in an entire value chain, for example the production of purchased materials or from the user phase of sold products.

**2022 HIGHLIGHT**

akeab joined the city of Helsingborg’s Climate Agreement, which aims to reach net zero GHG emissions by 2030.





**CASE STUDY**

## akeab is supporting the electrification of the road network

Major steps are being taken to expand the charging infrastructure for electric and hybrid vehicles to ensure Sweden meets its national emission targets. Today, there are approximately 3,100 charging stations with more than 18,000 charging points throughout the Swedish road network with different types of outlets and power ratings. As access to charging is vital for the electrification of the vehicle fleet, charging infrastructure must be developed further.

akeab is an actor that contributes to society's transition through various energy solutions in planning, preparation and grid connection. Since 2020, we have installed hundreds of charging points all over Sweden. In 2022 alone, we performed around 50 installations with an average of 10 charging outlets per contract, which contributes to a reduction in emissions of close to 500,000 kg of CO<sub>2</sub> every year.

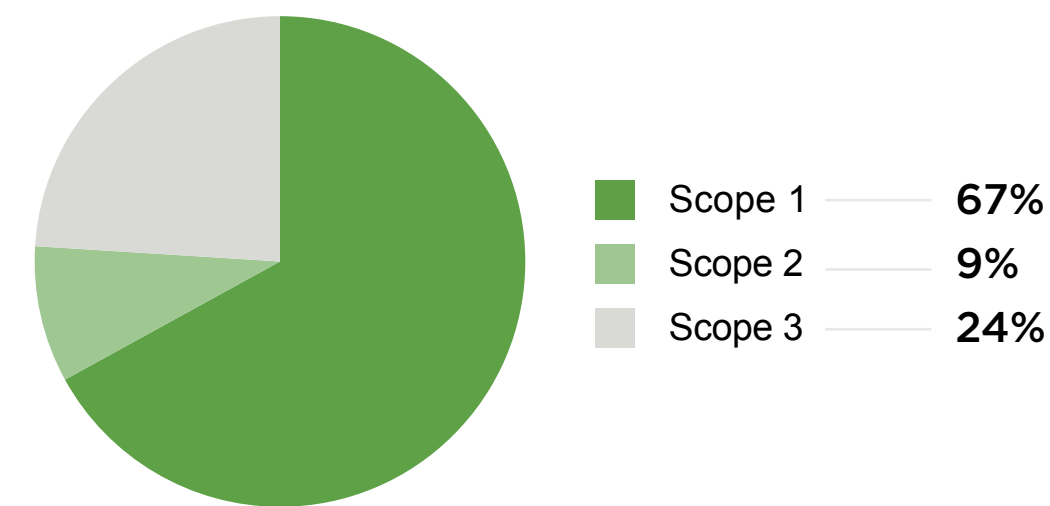
## Key figures 2022

### SCOPE 1 AND 2 CALCULATIONS

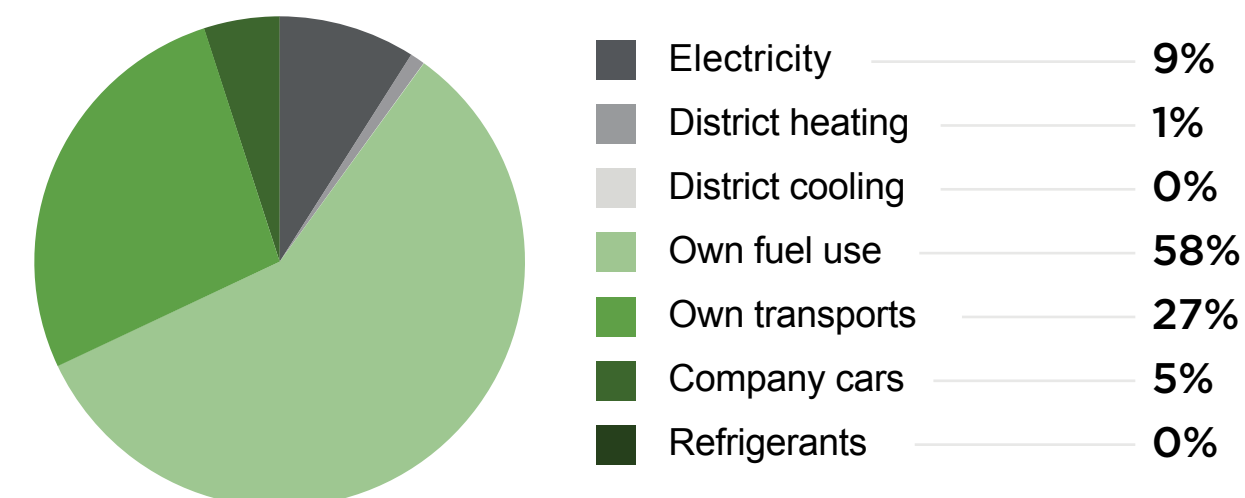
The calculations of Eleda's greenhouse gas emissions for 2022 have taken place in accordance with the Greenhouse Gas Protocol and include direct emissions (Scope 1) and indirect emissions from purchased energy (Scope 2). Beyond Scope 1 and Scope 2, energy and fuel-related emissions (Scope 3, category 3) have also been included in the result because the emissions are based on collected data for Scope 1 and Scope 2. The emissions reported in Scope 3 are thus not complete. This calculation will be made in 2023.

The calculations have been done with an operational control approach and with a market-based method for calculations of purchased energy. Results for Scope 1, Scope 2 and Scope 3 category 3 are presented in Table 1.

### DISTRIBUTION OF EMISSIONS BY SCOPE



### DISTRIBUTION OF EMISSIONS BY CATEGORY



### DETAILED DISTRIBUTION OF EMISSIONS BY CATEGORY AND SCOPE

CATEGORY	SCOPE 1 EMISSIONS (tCO <sub>2</sub> e)	SCOPE 2 EMISSIONS (tCO <sub>2</sub> e)	SCOPE 3 EMISSIONS (tCO <sub>2</sub> e)	TOTAL
<b>Energy use from own operations</b>	<b>11,576</b>	<b>2,409</b>	<b>4,054</b>	<b>18,039</b>
Electricity	-	2,122	184	2,306
District heating	-	287	32	319
District cooling	-	-	0.0001	0.0001
Own fuel use	11,576	-	3,838	15,414
<b>Transports</b>	<b>5,182</b>	<b>0</b>	<b>1,924</b>	<b>7,106</b>
Own transports	5,182	0.2	1,924	7,106
<b>Travel</b>	<b>1,059</b>	<b>6</b>	<b>324</b>	<b>1,390</b>
Company cars	1,059	6	324	1,390
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Refrigerants	-	-	-	-
<b>Total</b>	<b>17,817</b>	<b>2,416</b>	<b>6,302</b>	<b>26,534</b>

### SCOPE 2 CALCULATION METHOD

Scope 2 results based on the market-based method and location-based method.

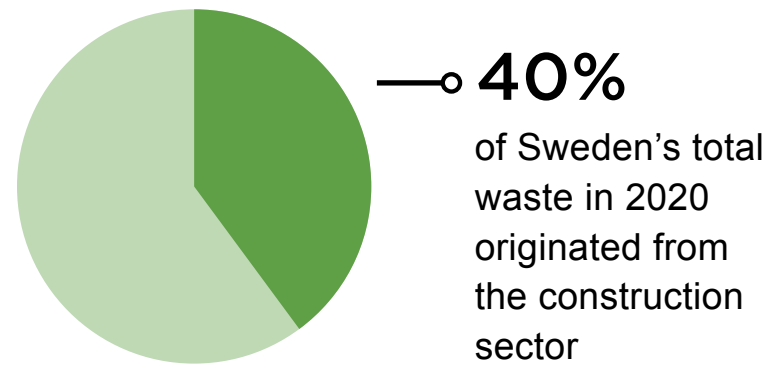
METHOD	EMISSIONS (tCO <sub>2</sub> e)
Market-based method	2,415.3
Location-based method	757.7

FOCUS AREA

# Circularity

To succeed in the sustainability transition, we need to move away from linear business models and consumption patterns and replace them with circular ones.

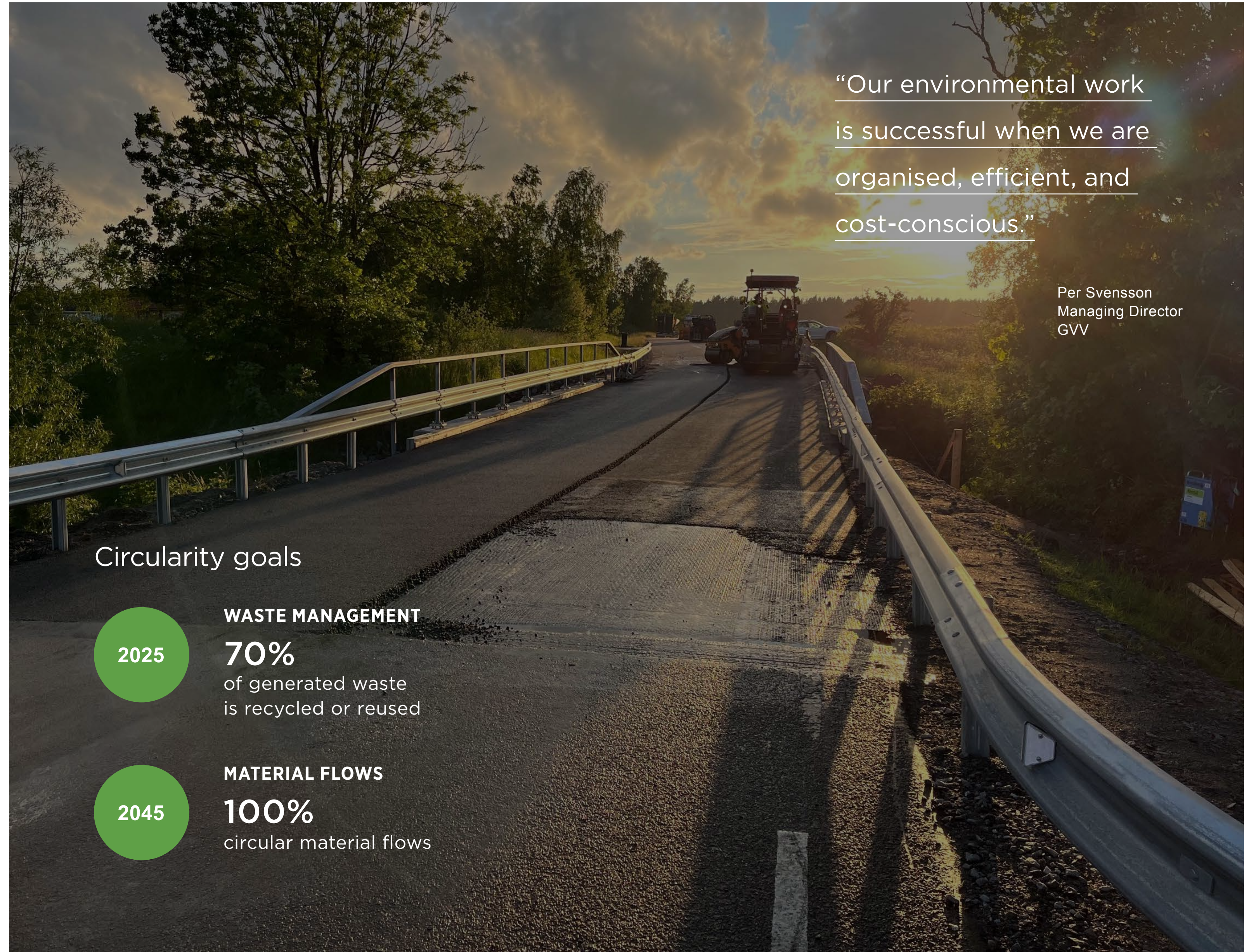
A circular society is based on a greater degree of recycling and reuse, especially in the infrastructure sector that generates large amounts of waste. Almost half of Sweden’s waste, 14.3 out of a total of 35.7 million tonnes, was generated by the construction sector in 2020 (excludes mining waste)\*. The majority of this amount came from infrastructure and civil engineering projects, such as roads, bridges and earthworks.



We see considerable potential to reduce our impact on the climate and the environment by increasing circularity, as well as financial incentives. Consumption of materials can be significantly reduced through improved waste management, increased recycling and other efficiency measures, for example, and is especially important at times of higher raw material prices.

We have set Group-wide goals for Eleda’s platform companies on recycling and reuse. With 2023 as the base year, the companies will report their waste management on a half-yearly basis, and we are working to create better conditions for our companies to achieve these goals.

In 2022, we concluded agreements with several national waste contractors with the aim of gaining better control of our waste flows and establishing long-term partnerships around waste management and circularity. For example, we are a member of the industry-wide return system for construction pallets.



“Our environmental work is successful when we are organised, efficient, and cost-conscious.”

Per Svensson  
Managing Director  
GVV

## Circularity goals

**2025** **WASTE MANAGEMENT**  
**70%**  
of generated waste is recycled or reused

**2045** **MATERIAL FLOWS**  
**100%**  
circular material flows

\*Source: Swedish Environmental Protection Agency

## 03

# Social sustainability

Eleda's success depends on dedicated and committed employees at all levels. It is therefore vital that we offer a safe and attractive workplace where our employees thrive and can develop.

Naturally, nobody at Eleda should be injured, be subject to discrimination or otherwise harmed, but we are aware of the challenges our industry has in terms of social sustainability. Work within infrastructure and construction is often physically demanding and workplace accidents do occur in our industry. The construction industry is also heavily male-dominated and in 2021, only about 11 per cent of all employees in the industry were women. In addition, the construction industry's management teams continue to have a high degree of male representation. Only 25 per cent are women.

We believe that safety, equality and active steps against discrimination are necessary to create a workplace where people thrive, develop and want to contribute to the company's success. This is why we work actively and strategically to ensure a good and safe working environment. All companies within the Group are covered by our HR and health and safety policies. These guide us in our efforts to create an evolving and stimulating workplace characterised by respect and trust for each individual employee.

To measure and follow up progress, we conduct quarterly surveys at Group level. We follow international principles on human rights and decent working conditions and work to ensure that all our suppliers and partners do the same.



FOCUS AREA

# Safety and working environment

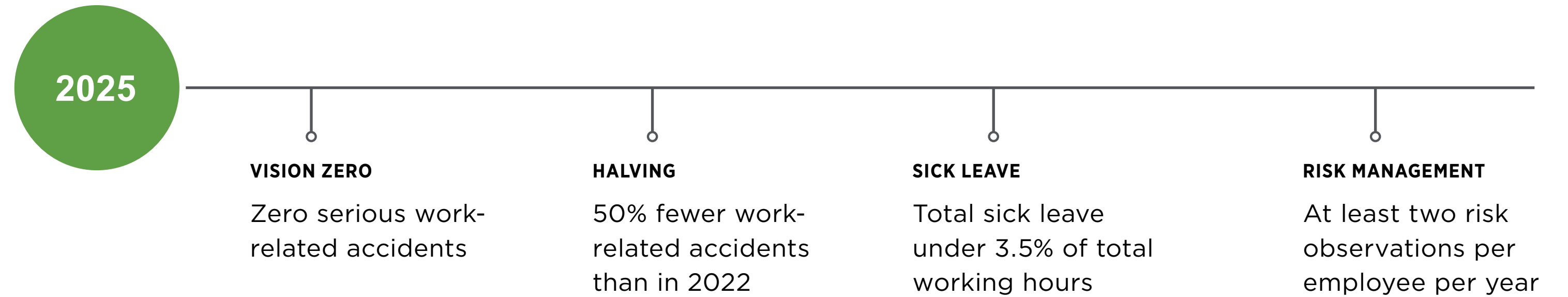
The health and safety of our employees is of utmost importance to us. Our vision is to offer the industry’s best work environment free from workplace accidents, which is why we focus on health and safety aspects of our activities.

To prevent injuries and illnesses among staff, we work pro-emptively with occupational healthcare and training programmes. Furthermore, we offer wellness benefits, healthcare insurance, and regular health checks to minimise staff absences.

Henrik Bolinder, Managing Director at Craftor, talks about how Craftor works with safety and the working environment:

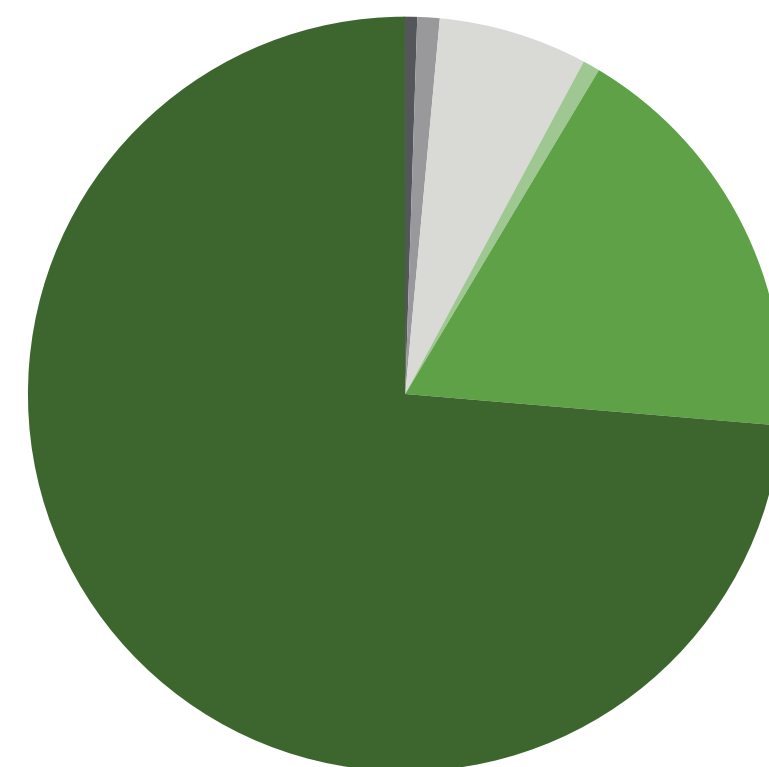
*“A safe and reliable work environment doesn’t just happen because the management team says it’s important. It only happens when these issues become part of the culture. Therefore, we work continuously and in a structured way to set goals and dedicate resources to create a culture that focuses on everyone’s safety. It’s important to make this decision and allocate resources accordingly, because that’s when things change.”*

## Goals



## Key figures 2022

### SAFETY Incidents and observations in 2022



Total number of incidents and observations

**2,730**

Sick leave

**3.4%**

Serious workplace accidents	14
Other workplace accidents that resulted in absence	26
Work-related accidents that did not result in absence	174
Serious incidents	20
Incidents	485
Risk observations	2,011

FOCUS AREA

# Attractive and sustainable workplace

Eleda is characterised by a strong entrepreneurial spirit, and we see our employees as our most important asset. We put considerable emphasis on staff retention and recruiting new talents.

To continue to improve as an employer, we strive to engage and involve our employees, and thereby create an attractive work environment and a positive and respectful culture together. We conduct joint activities to strengthen cohesion and hold annual employee meetings to follow up on each employee’s individual performances, goals and development needs. We offer flexibility in terms of working hours and location to the extent that this is operationally possible.

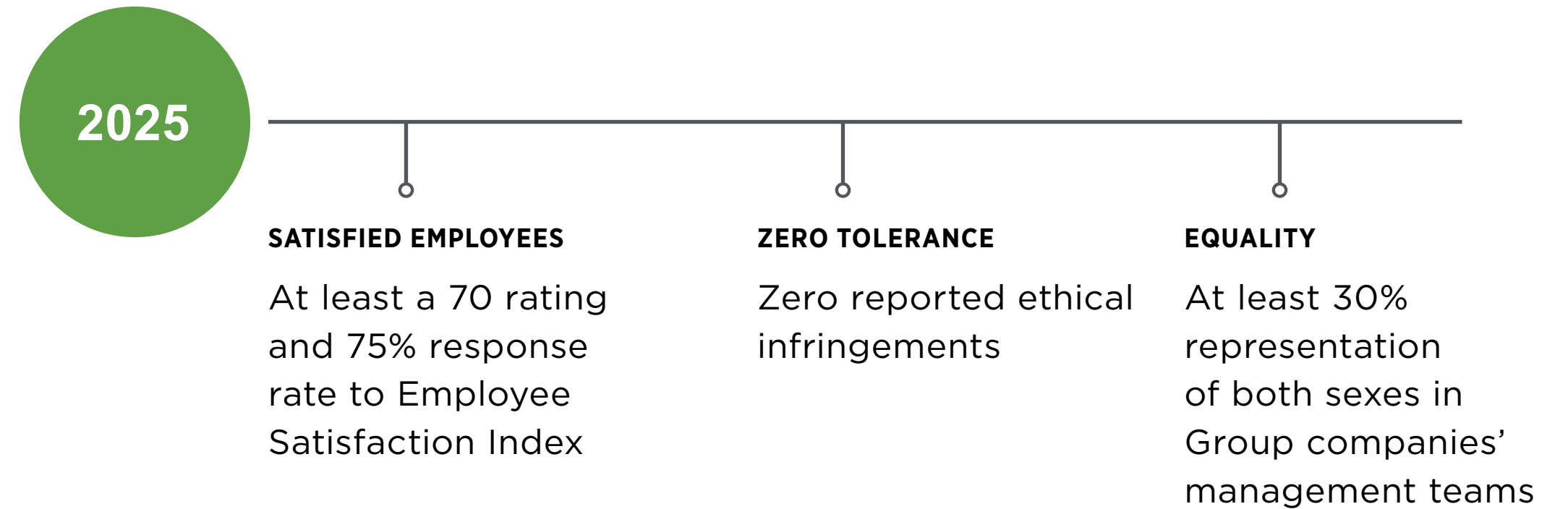
We believe that an even gender ratio is beneficial for the Group as a whole. To retain our employees and recruit the best talents, we strive to offer an inclusive environment where everyone can thrive. We co-operate with various organisations and institutions to promote women in infrastructure and construction.

To ensure our employees are able to develop and have the required competence, we offer a variety of education and trainee programmes. Together with ONE Academy, we offer two different trainee programmes for specialists, engineers and power network designers, as well as a meter assembly college, apprenticeships, work-based learning and preparatory courses.

“Most people are well aware of the importance of role models in the business sector. I hope that the akeab management team and I can be a role model for others and contribute to a more gender-equal industry, both as leaders and through akeab’s activities.”

Emilie Condrup Masior  
Managing Director, akeab

## Goals



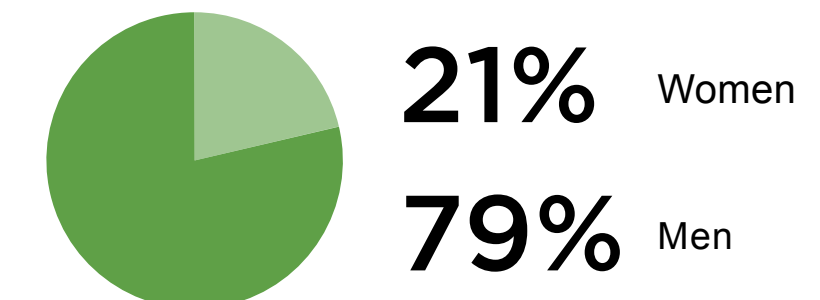
## Key figures 2022



**VIOLATIONS**  
Number of reported ethical violations

**0**

**EQUALITY**  
Number of women and men in Group companies’ management teams



FOCUS AREA

# Community engagement

Right from when Eleda was established in 2017, the founders wanted the company to be a force for good in society.

As a supplier of infrastructure critical to society, we are part of societal development, and we are aware of the challenges that people, especially young people, face today. In addition to the goods and services that the company provides, we see supporting sports clubs and community associations as a way for us to play our part.

These are safe places, with adult role models present. We see ourselves as a team at Eleda, and in sport and association activities, the team is always more important than the individual. Therefore, we see it as natural and rewarding to give back to society by sponsoring team sports in particular. We contribute through sponsorship and active involvement, and we believe that our collaborations benefit the associations we support as well as the company.

Our commitment is based on the UN SDGs. We use the goals as a guide and focus on SDG 3, 5, 8, 11 and 17.

## Five SDGs that inspire our sponsorship activities



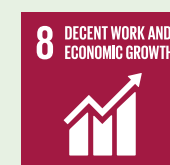
### SDG 3: Good health and well-being

- We encourage participation for all. We discourage “top selection” at young ages.
- We remind people that referees are human, that parents should cheer on everyone, and that children’s sports should be based on enjoyment and play.



### SDG 5: Equality

- We are actively working towards the Swedish Sports Confederation’s equality goal in 2025, where the 60-40% principle is prioritised. We do not invest in associations that exclude either gender.



### SDG 8: Decent work and economic growth

- We actively support associations to be financially sustainable.



### SDG 11: Sustainable cities and communities

- We support the beneficial effects of association life. With our presence and our goods/services, we can build places for vibrant community life.



### SDG 17: Partnering for the goals

- We accept that we cannot change the world by ourselves. Together, the public sector, civil society, and the business sector have huge potential to influence the next generation for the better.
- We are all interdependent and strive to reach our full potential.



### WE SUPPORT GOOD INITIATIVES

In addition to sports, Eleda sponsors Aktiv Skola, a foundation that works to improve the school environment for young people by training students on issues such as drugs, grooming, health, the environment and bullying. We also sponsor Flexbert, which distributes reflector products for children, and Giving People who combat economic vulnerability and child poverty in Sweden.



## 2022 highlights

In 2022, Eleda became a partner of Sweden's national handball team for both the men's and women's sides, and official community partner and main partner of AIK Fotboll and IFK Göteborg respectively, two of Sweden's biggest football teams.

### WHAT OUR PARTNERS ARE SAYING:

“Eleda has a broad-based involvement in Swedish sport and wants to be a force for good in society. We share that ambition, and having Eleda become part of the Swedish national handball team feels as inspiring as it does natural, and we look forward to a rewarding and successful collaboration.”

- Stefan Lövgren, CEO of the Swedish Handball National Team AB

“The fact that it's Eleda that will be AIK Fotboll's first official social partner has been a given from the outset. Eleda's involvement in local associations and their view of children's and youth sports as a unifying force in society in particular aligns with our own values.”

- Fredrik Söderberg, Deputy Club Director at AIK Fotboll

“While we operate very different businesses, Eleda is a community builder that makes Sweden better and IFK Göteborg is a community builder that makes Gothenburg better. Sport has a huge potential as a social force and it's extremely gratifying that so many companies realise that – because together we can make a real difference. So, we're delighted to have Eleda as a partner.”

- Håkan Mild, Club Director at IFK Göteborg

# 04

## Corporate governance

Eleda currently has a turnover of just over SEK 11.5 billion through its companies. The Group operates in four different sectors, with Power Distribution and Production being the largest, accounting for 40 per cent of sales. The Data and Logistics Centres & Other is the second largest, accounting for 23 per cent, while Transmission and Transportation account for 20 per cent and 17 per cent of sales, respectively.

Our business model is decentralised and driven by a strong entrepreneurial spirit. All companies are managed independently with individual responsibility for results, with one and the same objective: to be the leading player in their respective markets.

The companies are supported by a small central organisation to ensure that our quality requirements are met and our corporate culture is adhered to at all levels. Our business model, known as the Eleda model, enables us to combine local entrepreneurship with Group resources, business systems and other economies of scale.

Eleda will grow organically and through acquisitions. Our acquisitions may include smaller companies in regions where Eleda is already present and integrated into existing regional structures, as well as through larger companies that retain their organisational structures and form new platforms.

We operate in sectors with strong growth potential, partly driven by large, general upgrades within Swedish infrastructure and the transition to new climate-smart solutions.

### TOTAL TURNOVER BY SECTOR

Power distribution and production

**4,696** MSEK

Transmission

**2,280** MSEK

Transportation

**2,015** MSEK

Data and Logistics Centres & Other

**2,672** MSEK

### TOTAL TURNOVER BY ACTIVITY



### SUSTAINABILITY ORGANISATION

Eleda Group management is responsible for the Group's overall sustainability plan and objectives, as well as for the general management of platform companies' sustainability initiatives.

The Head of Sustainability sits on the Group management team and reports to the Group CEO, who in turn is ultimately responsible for Eleda's sustainability initiatives and reports to the Board of Directors at each Board meeting. Since the sustainability goals are integrated into the Group's business plan, the Board makes decisions on sustainability matters that relate to the business plan. The Head of Sustainability is responsible for ongoing follow-up of sustainability work and reports on a regular basis to the Group CEO on a number of key criteria and in the annual Eleda Sustainability Report.

In line with the Eleda model, each platform company is responsible for its own sustainability agenda and strategy. All platform companies have a designated resource with overall sustainability responsibility who also represents the company in the Group's sustainability working group. The working group is headed by the Group Head of Sustainability and meets monthly. The group drives Eleda's common issues in sustainability and functions as a forum for information sharing and knowledge exchange. The companies' representatives also report to the respective company's management team and are responsible for integrating the Group-wide sustainability goals into the work of the platform companies.

# Code of Conduct

To ensure that we work according to standard business ethical guidelines, we have a Group-wide Code of Conduct. The Code guides us in all our business relationships and we conduct regular supplier audits to ensure compliance with the key requirements of the Code.

## 1. Business ethics and anti-corruption

### 1.1 LEGISLATION AND INTERNATIONAL CONVENTIONS

We always comply with laws, rules and regulations that apply in the markets where we operate. We expect our business partners to do the same.

### 1.2 ANTI-CORRUPTION

We must conduct business in a professional and ethical manner, and we shall counteract all forms of corruption. Bribes, hidden commissions, luxury gifts or other illegal or unethical benefits are not allowed. We do not engage in activities that we cannot openly stand for.

### 1.3 BUSINESS RELATIONSHIPS

We strive for long-term, sound relationships; we work competitively, and never enter into agreements with competitors or any agreements regarding pricing, cartel formations or agreements involving market share.

### 1.4 CONFLICTS OF INTEREST

We avoid situations and contexts that may put us in a real or perceived conflict of interest by keeping personal interests entirely separate from business contexts.

### 1.5 MONEY LAUNDERING

We do not accept money laundering and avoid putting ourselves in situations where there is a risk of money laundering.

## 2. Human rights

### 2.1 CHILD LABOUR

Eleda does not accept any form of child labour. All employees must be 15 years of age or be at least the age that applies to compulsory schooling if it is more than 15.

### 2.2 HARASSMENT AND FORCED LABOUR

Eleda does not accept any form of mental or physical punishment, threats of punishment, discrimination in employment or at work, workplace bullying, sexual or other forms of harassment, forced labour or other forms of involuntary work.

### 2.3 FREEDOM OF ASSOCIATION

Eleda protects the right to freedom of association and respects collective bargaining agreements. All employees have the right to join associations and organisations and to join trade unions free from the risk of discrimination, harassment or any form of reprisal.

## 3. Employees

### 3.1 EQUALITY, DIVERSITY AND NON-DISCRIMINATION

We work for equality and diversity and give everyone equal opportunities for development, training and promotion within one's own work area irrespective of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. We must treat each other with respect and sensitivity and do not accept any form of offensive discrimination, harassment, discrimination, bullying, or mental or physical punishment.

## 4. Compliance and reporting of violations

The Code of Conduct is a living document that is reviewed and updated regularly. Employees are responsible for following the guidelines of the Code of Conduct on a daily basis. The ultimate responsibility for compliance with the Code of Conduct rests with the Eleda Group CEO.

Suspected unethical behaviour must be reported to the immediate superior without delay. If for any reason this is not possible, an anonymous report can be made to the Eleda Group whistleblower function, which can be accessed at: <https://eledawhistleblowing.hwrs.se/>

This function is managed by an independent third party.

Violation of the Code of Conduct will be investigated and result in actions being taken. This may take the form of a warning, dismissal or in the worst case, prosecution.

# 05

## Auditor's report

Auditor's report on the statutory sustainability statement to the general meeting of the shareholders of Eleda BidCo AB, corporate identity number 559248-8109

### ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2022 and that it has been prepared in accordance with the Annual Accounts Act.

### THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### OPINIONS

A statutory sustainability statement has been prepared.

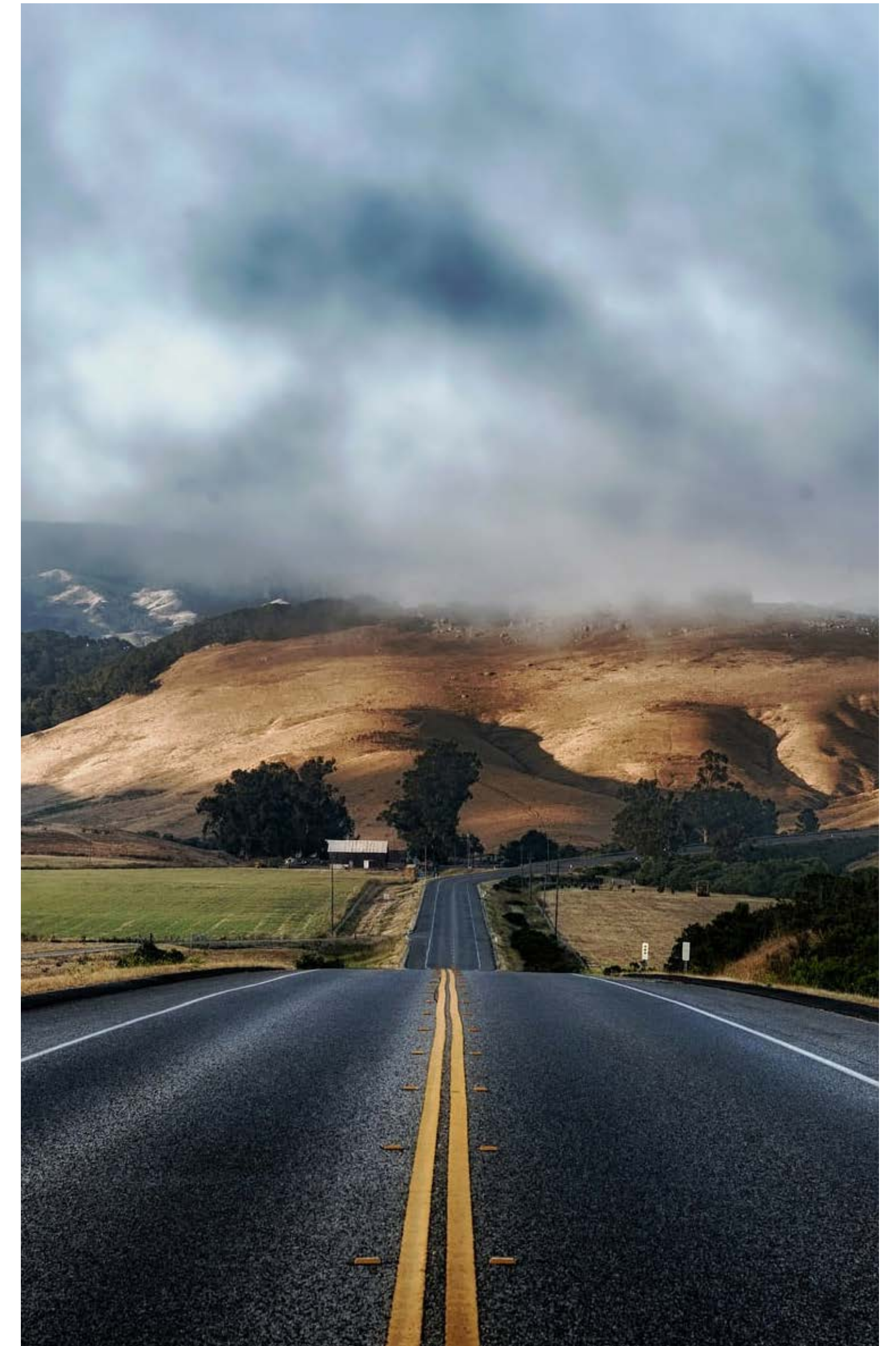
**Stockholm March 27<sup>th</sup>, 2023**

Ernst & Young AB



**Jakob Wojcik**

Authorized Public Accountant





If you have questions about this report or would like further information, please contact Eleda's Head of Sustainability Jennie Widell at: [jennie.widell@eleda.se](mailto:jennie.widell@eleda.se)

[www.eleda.se](http://www.eleda.se)