

2023

Sustainability Report



This Sustainability Report refers to Eleda TopCo AB and its subsidiaries (collectively referred to as “Eleda”) and is the company’s statutory Sustainability Report according to the Swedish Annual Accounts Act.

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This is Eleda

The Eleda Group celebrated six years as a company in 2023. Through our projects, we continue contributing to the transition in the Nordic region.

We are expanding and improving the rail network to reduce fossil fuel emissions. We build water and sewerage 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 the increased electrification. We build fibre networks and data and logistics centres to meet the needs of increased digitalisation. By developing and building essential infrastructure vital to society in resource-efficient and responsible ways, we achieve the best possible economic results and simultaneously create substantial social and environmental value for the society.

Through our acquisitions, we have created a width of expertise, which allows us to offer everything from small and simple projects to large, complex turnkey solutions.

We approach our task by combining our companies' specialist knowledge, entrepreneurial mindset, and commitment. That is how we create a durable infrastructure ready for the next step.

NUMBER OF EMPLOYEES IN THE GROUP

APPROX. **3,100**

TOTAL TURNOVER IN 2023

16,239 MSEK



■ OUR GEOGRAPHICAL PRESENCE



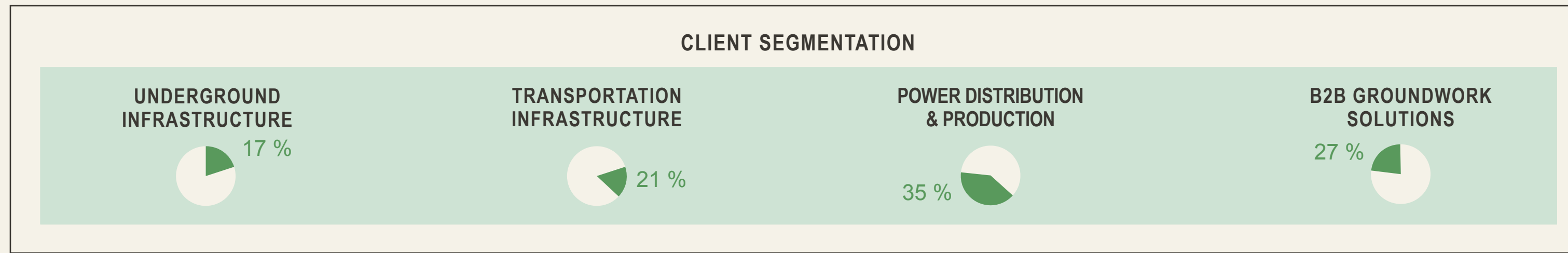
Organisational Structure and Platform Companies

Through acquisitions, Eleda has created a breadth of expertise. The Eleda Group comprises seven Swedish and two Norwegian platform companies. In turn, these platform companies have several subsidiaries. In total, about 40 specialised companies are included in the group.

Eleda's group functions work to support, enhance, and strengthen the companies. Our decentralised approach promotes collaboration and enables our companies to grow and compete – not through top-down control, but by giving them responsibility and opportunities to develop.

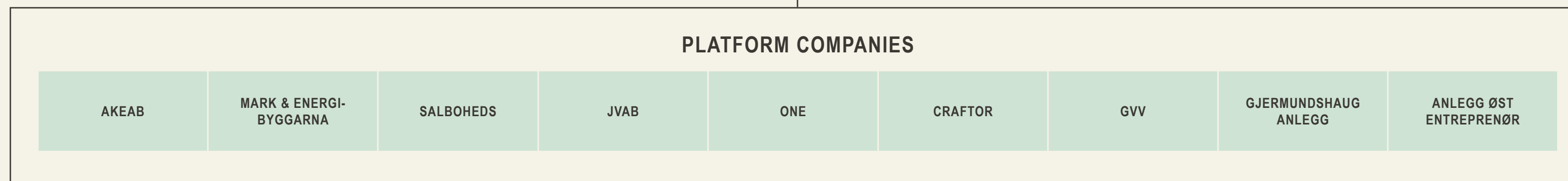
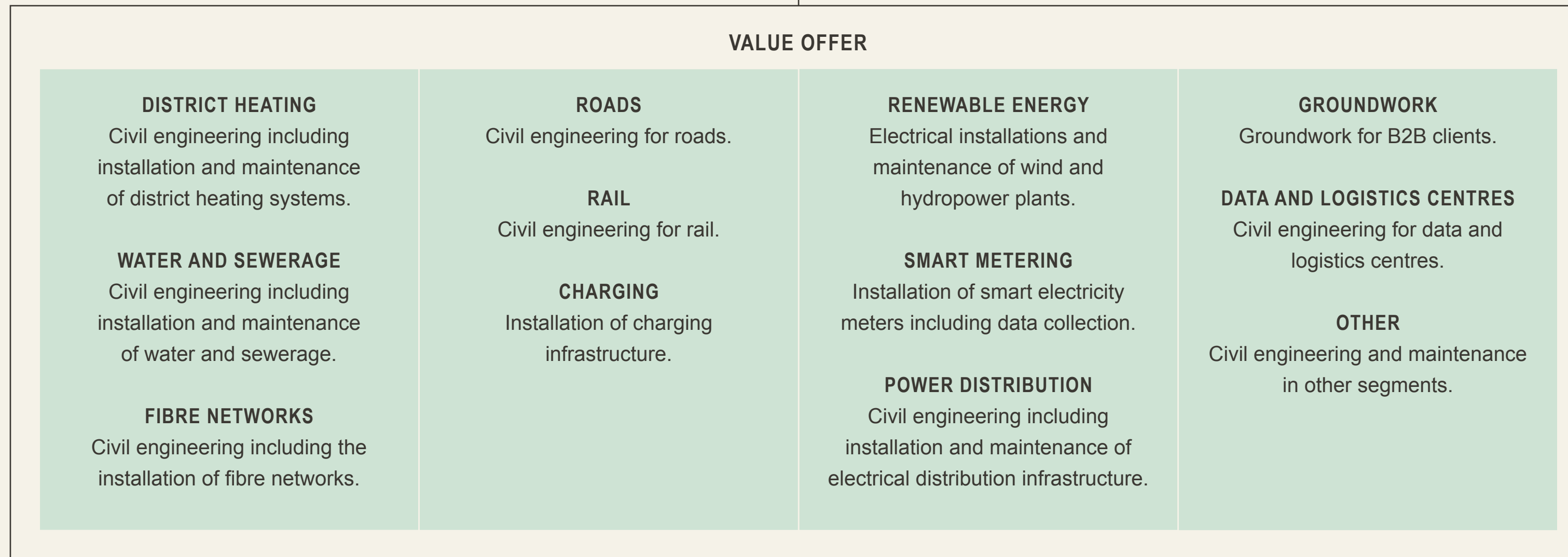


Our Business Model



Business Relations and Sales

Our business is locally driven by the various platform companies, with support from Eleda’s group functions. Success factors include identifying upcoming business opportunities early and ensuring we have the right competencies to meet customer needs. This requires continuous networking, strategic partnerships, and collaboration at local and central levels.



Procurement and Supply Chain

Our services require large volumes of material. Like our business in general, procurement is done decentrally by the platform companies with support from Eleda’s group functions through framework agreements and Eleda’s Supplier Code of Conduct. Like many other companies, we have complex supply chains that makes it difficult to have full traceability regarding materials and manufacturing.



2023 in Brief

ACQUISITION IN NORWAY– BEGINNING OF NORDIC VENTURE

In 2023, Eleda took significant steps to establish a leading position in Nordic infrastructure by acquiring the Norwegian companies Gjermundshaug Anlegg and Anlegg Øst Entreprenør.



AKEAB ESTABLISHES IN DENMARK

The platform company Akeab experienced sustainable growth in 2023 and followed its customers to establish a presence in the Danish market. Akeab undertakes infrastructure projects, civil engineering, and cable laying on Själland.



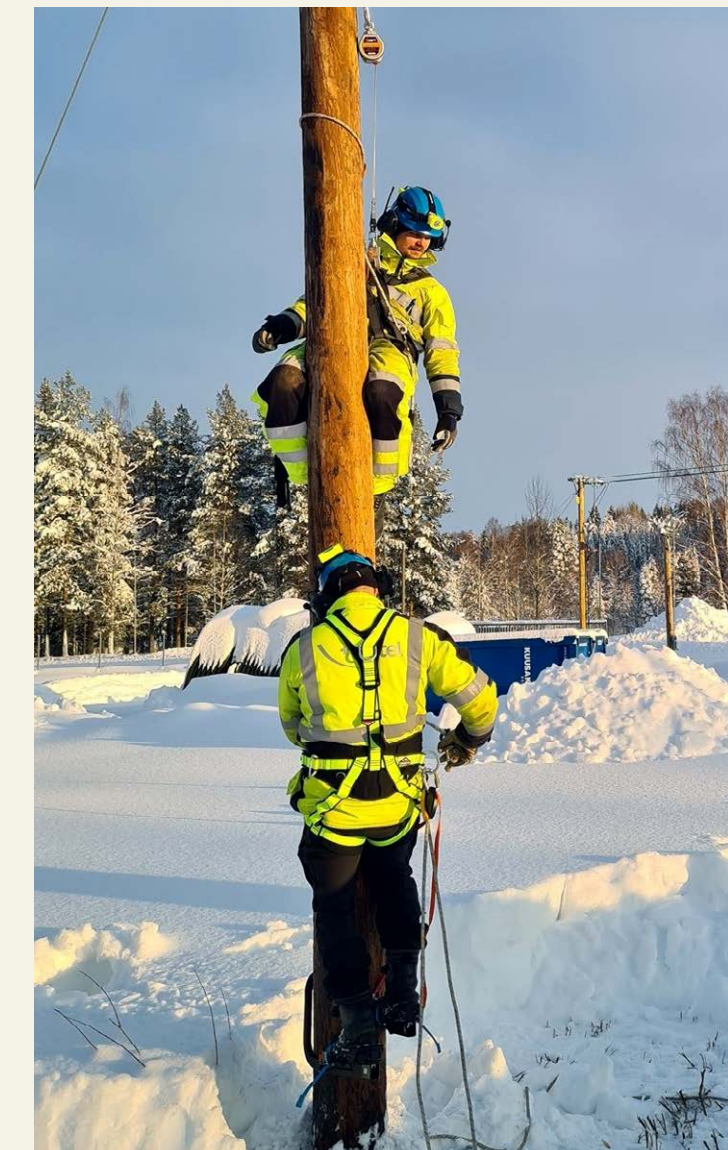
NEW OFFERINGS IN OUTDOOR ENVIRONMENTS AND DISTRICT HEATING

During the year, a new company, Eleda Mantén, was established. Mantén gives us the opportunity to take on assignments in the field of operation and maintenance of outdoor environments, including operations, care, and maintenance of parks, playgrounds, properties, and snow removal. In the autumn, Eleda acquired Mark & Bygg Resursen (MBR). Based in Stockholm, MBR specialises in the repair and new installation of district heating pipelines. This acquisition strengthens Eleda’s position in the market and establishes the district heating business in Stockholm.



ENHANCED PRESENCE IN NORTHERN SWEDEN

In April, Eleda’s platform company ONE Nordic acquired the Västerbotten-based company Tectel i Vindeln. Tectel provides operations and maintenance and carries out minor projects for power grid owners in central and northern parts of Sweden. In June, ONE Nordic also acquired the Dalarna-based company Hagström i Nås.



NEW MAJORITY OWNER SECURES CONTINUED GROWTH AND EXPANSION

We aim for sustained robust growth and plan to double our revenue in the coming years. Eleda has secured a new majority owner in Bain Capital Private Equity to support this phase.



MESSAGE FROM OUR CEO JOHAN HALVARDSSON

Ready for the Next Step

2023 was a decisive year in Eleda’s development. It began with our major step into the Norwegian market through the acquisition of Gjermundshaug and Anlegg Øst. Norway generally has high procurement standards, and this acquisition has positively impacted Eleda’s sustainability efforts. Another significant event was Bain Capital stepping in as the principal owner of Eleda. This means we have a strong ownership structure with Bain, Altor, and internal key persons. We can continue our acquisition journey and grow organically with an even more robust ownership structure. We also want to offer even more efficient solutions – solutions that not only meet our customers’ needs today but also consider the needs of future generations.

WE CONTINUE TO GROW

The global situation is currently affected by geopolitical unrest and a stagnant economy. However, investments in infrastructure and society’s transition continue, which allows us to keep growing when related industries face challenging times. The ongoing transition to a sustainable business world is underscored by investors’ growing interest in these issues and is reinforced by regulatory developments. This is something we are getting ready for.

ENABLING SOCIETY’S TRANSITION

Our business is about developing and maintaining infrastructure. A sustainable society needs new and updated infrastructure – from wind power, electric vehicle charging, and data capacity to water and sewage. At the same time, it is just as crucial to maintain and care for the existing infrastructure and ensure that investments endure over time. A large part of our business is enabling society’s transition.

“In 2023, we conducted an updated analysis of our operations, showing that a full 71 per cent align with the taxonomy, that is, services required for a sustainable future.”

MEASURING ACROSS THE ENTIRE VALUE CHAIN

The core of our sustainability work is to continue delivering solutions required for a society in transition. Our focus on growth does not mean that we ignore the negative impacts on people and the environment that our operation causes. In 2022, we adopted a new sustainability strategy and we have taken decisive steps to implement it in 2023.

In particular, we have started to measure our climate footprint within scope 3, that is, emissions before and after the production of our services. We will also continue our efforts to achieve our zero vision for severe workplace accidents and to become an even more attractive and equal workplace. In 2023, we experienced nine such accidents – a low number, but we need continued focus on creating an even safer workplace to achieve our goal.

RESPECT FOR THE ENVIRONMENT AND PEOPLE

Sustainable development is a broad field with many different areas of expertise. But in the end, it fundamentally concerns the common sense that Eleda’s business is built on – not to waste our resources and to respect our fellow human beings. This is what we will continue to build on.



JOHAN HALVARDSSON
CEO, ELEDA





01.

External Outlook



A World in Constant Transformation

We live in a world where constant and unpredictable change is the norm. This puts high demands on the business world to rapidly adapt its operations to meet new sustainability requirements, assess risks, and discover new business opportunities. It also places high demands on our ability to contribute and be part of the solution to the challenges the world is facing. While Eleda operates in the Nordics, it is undoubtedly affected by regional and global factors and events.

GLOBALLY AND REGIONALLY

Natural disasters, geopolitical conflicts, and pandemics impact our supply chains, leading to material shortages and increased costs. Extreme weather, including landslides and high water levels, can also directly affect our projects.

TECHNOLOGY AND INNOVATION

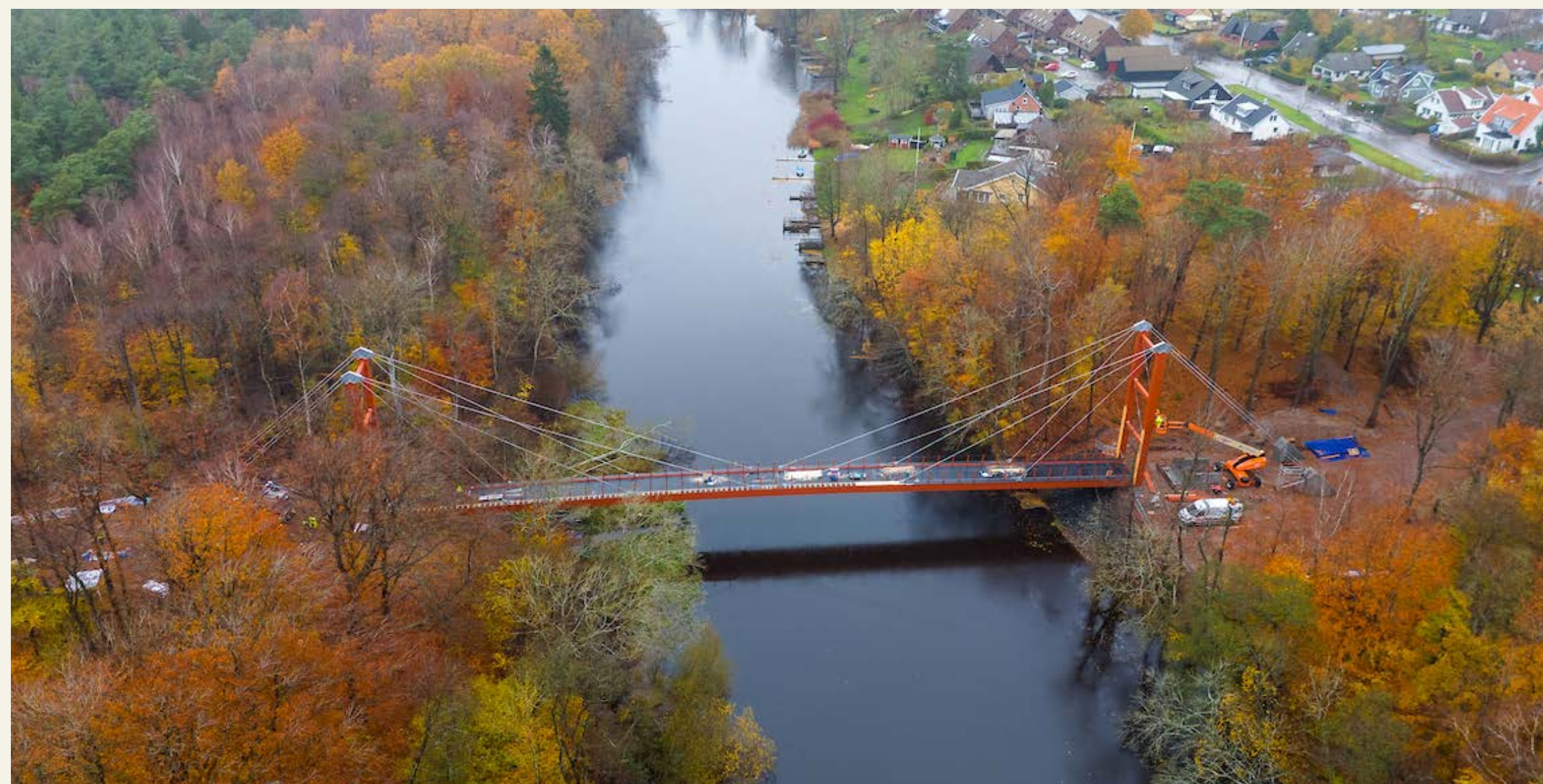
New technology represents both threats and opportunities for the industry. Innovative technologies can increase

efficiency and safety, but the fast-paced development means we must educate ourselves, invest, and adapt our operations to make the most of technological advances.

TRANSITION AS A COMPETITIVE ADVANTAGE

In society, awareness of sustainability is increasing, and our customers are setting higher goals thus increasing demands throughout the supply chain. Investors are imposing requirements, and sustainability is getting a more central role in procurement. Ambition

among operators in related industries grows as the EU issues new directives and ESG (Environmental, Social, and Governance) becomes more crucial in company valuations. All this impacts Eleda and how we choose to conduct business in the future. Companies that transition the fastest will gain significant competitive advantages.



REPORTING REQUIREMENTS

Within regulatory development, the EU is a strong driving force. The new directives affect the entire industry, including Eleda. The European Green Deal is a package of policy initiatives aimed at paving the way for a green transition within the EU, with the ultimate goal of climate neutrality by 2050. Soon, the new Corporate Sustainability Reporting Directive (CSRD) comes into force, obligating companies to report on their environmental and social impact. Companies under this directive must, among other things, describe their materiality assessment process for climate, pollution, water and marine resources, biodiversity and ecosystems, circular economy, resource use, and business conduct. For Eleda, the directive will apply from the fiscal year 2025. A sector-specific standard with more detailed recommendations for the construction and civil engineering industry is expected in June 2026.

TRACEABILITY

The Corporate Sustainability Due Diligence Directive (CSDDD) is also coming up. CSDDD is an EU directive aimed at ensuring companies to take proactive steps to respect human rights and mitigate environmental impact within operations and supply chains. This means that we now need to work even closer with suppliers and demand traceability.

TAXONOMY: A COMMON LANGUAGE

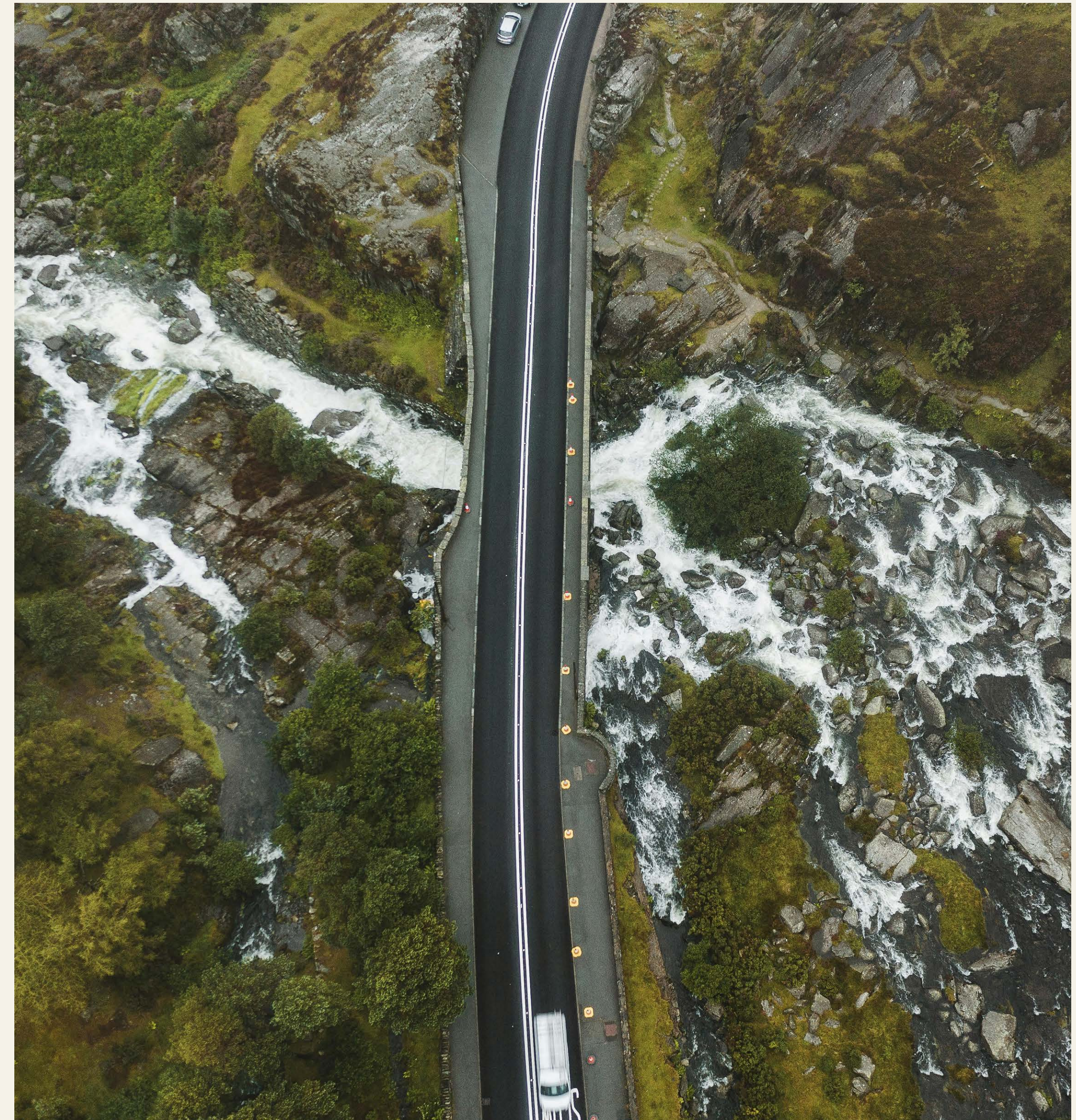
Another part of the Green Deal that affects businesses in all sectors is the EU taxonomy, a common language for defining what is considered sustainable. The taxonomy is a framework for classifying economic activities based on their sustainability criteria. Legal requirements may impose new demands on our choice of materials, how we reuse our waste, and probably new construction standards.

BIODIVERSITY

In addition to these directives, the issue of biodiversity is rising on the agenda for both politicians and investors. The UN recently passed a “Paris Agreement for nature”, which is likely to increase the business world’s obligations to report their impact on biodiversity in the future.

INTEGRATED SUSTAINABILITY WORK IS HERE TO STAY

In addition to increased regulatory requirements, we see another clear tendency within the sustainability field. It is that the collective will and power from investors, customers, clients, industry colleagues, politicians, and societal expectations are creating ripples where integrated sustainability work is here to stay.



MESSAGE FROM OUR CHIEF SUSTAINABILITY OFFICER JENNIE WIDELL

Increased Focus on Scope 3

One of Eleda’s core values is respect for each other as colleagues – and in customer and supplier relations, to handle resources carefully and not waste them. This has been a crucial part of our success. Our work with the sustainability strategy is now in its second year, and in 2023, we have focused on gathering and sharing information. The knowledge exchange between platform companies has been intense, and together with our suppliers, we have now mapped our scope 3 footprints.

COMMITMENT ACROSS THE ORGANISATION

We believe in transparency and effective communication to create commitment. The Eleda model allows us to work towards our ambitious sustainability goals, broken down locally so that our employees take ownership and feel committed to the issues. Understanding and commitment are essential. For instance, when our employees take responsibility and follow our safety procedures, the risk of workplace injuries decreases. This is how we can achieve our zero vision for severe workplace accidents. From a business perspective, it is important to be a sustainable supplier. Customers demand more; if we can meet those

demands, we win more tenders. If our companies continue to grow and develop, we secure the jobs of tomorrow at Eleda. Our strong figures show that our services are needed, and during the year we have also taken important steps to further strengthen our position for customers with high sustainability requirements. The work of 2023 has helped us map the way and set our direction forward.

WASTE – A KEY COMPONENT

In 2023, we started measuring our waste volumes more consistently to monitor the waste flows we generate and measure the effectiveness of our sorting and waste minimisation efforts.

“By 2025, our goal is to recycle 70 per cent to be fully circular by 2045.”

Waste is an urgent issue, as the construction and civil engineering industry is one of society’s largest waste producers. Our initial measurements indicate that we

need to keep focusing on this area. Eleda cannot solve all sustainability challenges alone. We must work with customers, industry colleagues, and suppliers to deliver the sustainable solutions society needs.

BUILDING KNOWLEDGE

I look forward to taking the next step in 2024 to meet the new and upcoming EU directives CSRD and CSDDD. Among other things, we will conduct a double materiality assessment. This will provide us with further knowledge and tools about the risks and opportunities we as a company need to include in our planning to meet today’s and tomorrow’s sustainability requirements – locally, regionally, and globally.



JENNIE WIDELL
CHIEF SUSTAINABILITY OFFICER, ELEDA





02.

Sustainability Strategy



Sustainability Strategy

We secure a decisive share of our contracts through public procurement, where sustainability criteria are heavily weighted. Thus, our own sustainability efforts become a crucial part of our business strategy.

We align Eleda's work, risks, and goals with the UN's global goals to place our role and contributions in a global context. We use the 17 global goals to plan and communicate what we do.

Our corporate-wide goals are set within three focus areas:

- Climate and circularity.
- Safe workplace.
- Attractive and sustainable workplace.

To provide our platform companies with the right conditions to develop their strategies, goals, and roadmaps, we have an overarching structure and a framework for sustainability that they can rely on. All platform companies work to achieve these goals and report regularly to the group management.

FACT: DOUBLE MATERIALITY ANALYSIS

A double materiality assessment is performed to define social, environmental and governance-related issues that have economic effects on the business, while taking into account the business' impact on society and the environment.



MILESTONES DURING THE YEAR AND THE WAY FORWARD

- We have taken a significant step forward by starting to measure our impact within scope 3. Read more about our climate calculations in the Climate and Circularity chapter.
- In 2023, we started to measure waste management and can thus report waste data in this year's report.
- In 2023, we have updated the group's sustainability risk analysis.
- We performed a new review in 2023 for the EU's taxonomy using figures from 2022. We concluded that 71 per cent of Eleda's services could be counted as taxonomy-eligible activities – that is, goods or services required for a sustainable future.
- In 2024, we will conduct a double materiality analysis to better understand our key issues and align with the EU's requirements for sustainability reporting, CSRD.

EMMA NOLTE,
SUSTAINABILITY
MANAGER, CRAFTOR

” We aim to be an accelerator in the industry – changing it and its ways of working. We work hard to build networks and meet our customers and suppliers to see how we can collectively contribute to the necessary shift to long-term sustainable materials, methods, and practices. We find that a lack of knowledge, capability, and resources often hinders progress, and we want to help overcome this.



Our Focus Areas

Eleda has developed group-wide goals in three areas until and beyond 2025: Climate and circularity, Safe workplace, and Attractive and sustainable workplace. All platform companies will work towards achieving these goals and regularly report to group management.

CLIMATE AND CIRCULARITY

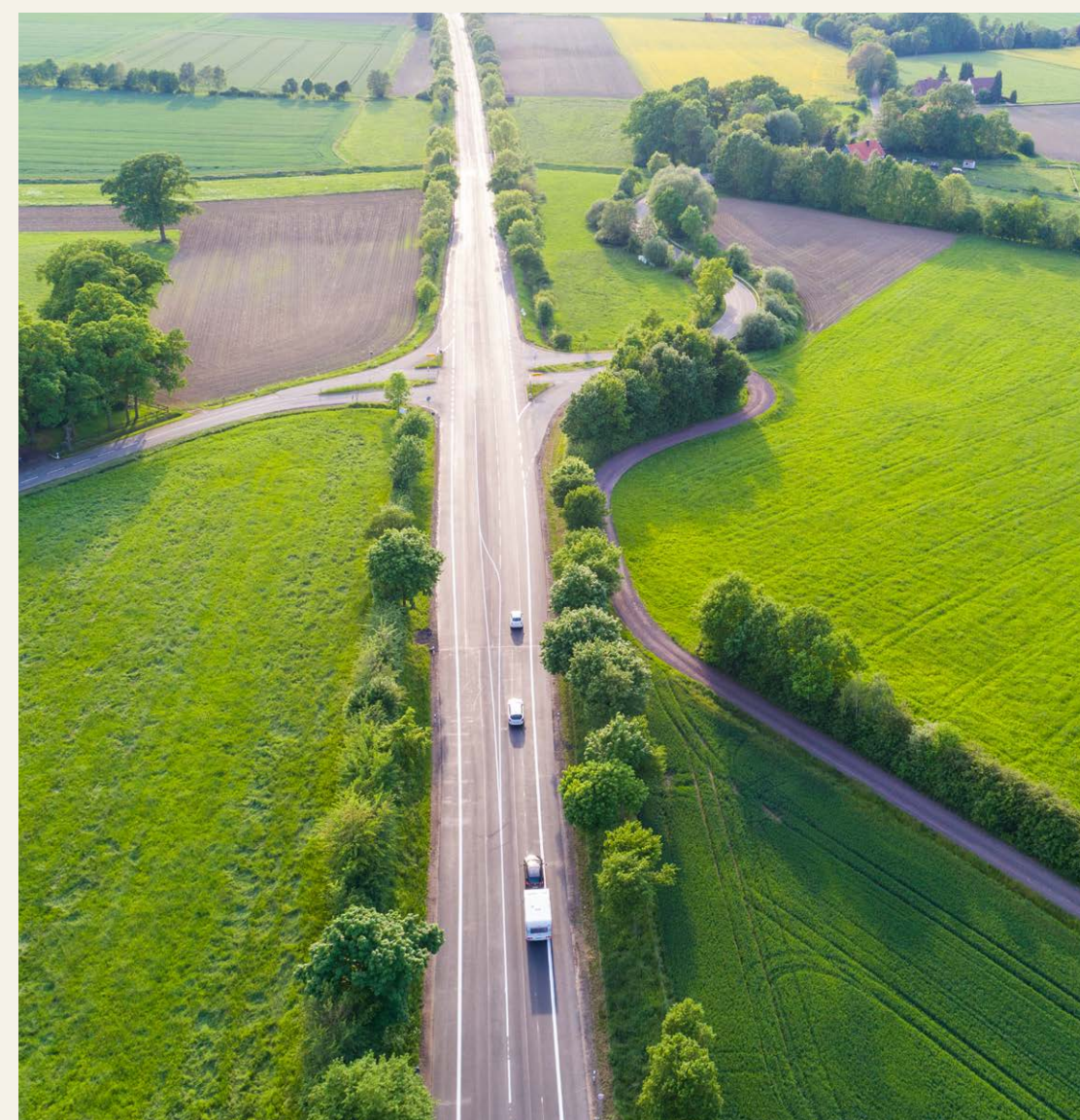
- 2023** Map emissions in scope 3 by 2025.
- 2025** 70 % of generated waste is recycled or reused.
- 2030** 50 % reduction in greenhouse gas emissions.
- 2045** 100 % circular material flow.
- 2045** Net-zero greenhouse gas emissions.

SAFE WORKPLACE

- 2025** Zero severe work-related accidents.
- 2025** 50 % fewer work-related accidents.
- 2025** Total sick leave less than 3.5 % of working hours.
- 2025** At least two risk observations per employee per year.


ATTRACTIVE AND SUSTAINABLE WORKPLACE


- 2025** At least 70 in rating and 75 % response rate in the Employee Satisfaction Index.
- 2025** At least 30 % representation of both genders in the companies' management teams.
- 2025** Zero reported ethical violations.




Risk Analysis


In 2023, Eleda updated its risk analysis based on Agenda 2030 and the global sustainability goals to evaluate the risks at Eleda and its platform companies. The purpose is to highlight risks linked to the business and how we work to minimise them.


GOAL 3: GOOD HEALTH AND WELL-BEING 		
RISK	ACTIONS	RESPONSIBLE
<ul style="list-style-type: none"> Risk of mental health problems. 	Include the issue in annual appraisals and in the content of management training.	HR Manager platform companies.


GOAL 5: GENDER EQUALITY 		
RISK	ACTIONS	RESPONSIBLE
<ul style="list-style-type: none"> Risk of discrimination or harassment of employees. 	The Code of Conduct clarifies Eleda's guidelines on this issue. The issue is included in the annual employee interviews and employee surveys.	HR Manager platform companies.


GOAL 8: DECENT WORK AND ECONOMIC GROWTH 		
RISK	ACTIONS	RESPONSIBLE
<ul style="list-style-type: none"> Risk of accidents and injuries in the performance of daily work. 	Safety rounds, work preparations and ensuring all employees have appropriate training/competence.	CEO platform company.
<ul style="list-style-type: none"> Risk of increased ill-health among employees. 	All employees are offered annual health checks, and the results are followed up with measures.	HR Manager platform companies.
<ul style="list-style-type: none"> Risk of not retaining and attracting the right skills. 	Offering attractive employment with good benefits and individual development plans.	HR Manager platform companies.
<ul style="list-style-type: none"> Risk of inappropriate behaviour in connection with business deals. 	We will do business professionally and ethically and counteract all types of corruption. Bribes, hidden commissions, gifts of an exclusive nature, or other illegal or unethical benefits are not allowed. All staff have access to the company's Code of Conduct.	CEO platform company.
<ul style="list-style-type: none"> Risk of complex supply chains creating less traceability in the supply chain. 	Our Supplier Code of Conduct is attached when procurement contracts are signed. An action plan will be developed in 2024.	Purchasing manager platform company.
<ul style="list-style-type: none"> Risk of seconded or hired labour. 	Agreements are signed with the respective subcontractors and staffing companies; these agreements are requested in connection with the start of the project. An example of such an agreement is UE2021. Random checks of foreign workers' wage specifications are carried out.	CEO platform company.


GOAL 9: SUSTAINABLE INDUSTRY, INNOVATION AND INFRASTRUCTURE 		
RISK	ACTIONS	RESPONSIBLE
<ul style="list-style-type: none"> Risk that end-use materials come from countries with unethical working conditions. 	Ensure compliance with the Supplier Code of Conduct through supplier audits.	Purchasing manager platform company.
<ul style="list-style-type: none"> Risk of habitat conversion in projects. 	This is managed in the projects based on each project's customer requirements and conditions.	Sustainability manager platform company.

GOAL 12: SUSTAINABLE CONSUMPTION AND PRODUCTION 		
RISK	ACTIONS	RESPONSIBLE
<ul style="list-style-type: none"> Risk of losing business if Eleda cannot deliver according to the client's requirements from an environmental perspective. 	Collaborate with customers and suppliers to ensure that our actions are what customers want and that we work with suppliers to ensure that we use the most climate-smart materials.	CEO platform company.
<ul style="list-style-type: none"> Risk of lack of adaptability to changes in the business environment and economic downturn. 	Staff training and development of existing procedures and systems. Well-developed resource planning for possible redeployment if necessary.	CEO platform company.
<ul style="list-style-type: none"> Risk that short-term financial gain is set against a proactive and strategically sustainable perspective. 	Sustainability is incorporated into our strategy for 2028. Projects are evaluated based on sustainability parameters in tender reviews.	CEO platform company.

GOAL 13: COMBAT CLIMATE CHANGE 		
RISK	ACTIONS	RESPONSIBLE
<ul style="list-style-type: none"> Risk of too slow an adaptation to the changes needed to reduce CO₂ emissions. 	Group-wide goals are set, and there is a cross-functional group with representatives from each platform company.	Chief Sustainability Officer Eleda.

GOAL 15: ECOSYSTEMS AND BIODIVERSITY 		
RISK	ACTIONS	RESPONSIBLE
<ul style="list-style-type: none"> Risk that our activities have a high impact on ecosystems and biodiversity. 	The projects are managed based on customer requirements and conditions.	CEO platform company.

GOAL 16: PEACEFUL AND INCLUSIVE SOCIETIES 		
RISK	ACTIONS	RESPONSIBLE
<ul style="list-style-type: none"> Risk of situations of high competition and price pressure. 	Project evaluation models that provide clarity on whether to bid or not.	CEO platform company.
<ul style="list-style-type: none"> Risk of a sector with high levels of employment crime. 	Follow the Code of Conduct and require all subcontractors to have the proper documentation.	CEO platform company.
<ul style="list-style-type: none"> Risk of money laundering crimes in the industry. 	We have double certification when paying invoices and do not handle cash.	CFO platform company.
<ul style="list-style-type: none"> Risk of handling confidential, sensitive or legal security requirement data. 	Ensure handling is done according to the customer's instructions and the Security Protection Act.	CEO platform company.
<ul style="list-style-type: none"> Risk of causing damage to national security if information is disclosed. 	Ensure handling is done according to the customer's instructions and the Security Protection Act.	CEO platform company.

GOAL 17: IMPLEMENTATION AND GLOBAL PARTNERSHIP 		
RISK	ACTIONS	RESPONSIBLE
<ul style="list-style-type: none"> Risk that we or our partners violate or do not respect human rights. 	Our Supplier Code of Conduct is attached to all contracts and is available on the website. Our employees follow the Code of Conduct.	CEO platform company.





03.

Climate and Circularity



Climate and Circularity

Through our operations, we impact the environment and climate, both negatively and positively. Building and maintaining societal infrastructure requires large amounts of energy and materials. Our use of materials such as asphalt and concrete, along with waste generation, has a tangible negative impact on the environment and climate. Our transportation also contributes to increased greenhouse gas emissions. Like many other companies with complex supply chains, it's challenging to control and have transparency in all materials and their production processes. The construction industry generates nearly half of Sweden's waste (14.3 million tonnes out of 35.7 million tonnes total, excluding mining waste, according to The Swedish Environmental Protection Agency, 2020). The majority of this came from infrastructure and construction projects. There is, therefore, significant potential in increasing circularity through recycling and reusing materials. With rising raw material prices, there are also solid economic incentives to reduce waste.

At the same time, we contribute to the transition in a positive way through the services we provide.

Our projects, modernising Nordic infrastructure, have a real positive impact on society and the economy. Expanding water and wind power reduces dependency on fossil fuels, while developing the country's railway network and charging options for electric vehicles contribute to emission reductions.

We also work on repairing and maintaining existing infrastructure, which positively impacts the lifespan of, for example, bridges and piping systems.

IMPACT FACTORS AND TOOLS

Our customers and suppliers most significantly affect our work with climate and circularity. The customers, because we execute projects according to their requests, and the suppliers, as we, in turn, seek options with the lowest possible climate impact.

We aim to work preventively and make wise decisions with our partners before projects start. We cannot do this alone; we do it together as a company, with our customers and suppliers.

TO WORK IN A STRUCTURED WAY, WE HAVE:

- A group-wide environmental policy that serves as a framework for the platform companies' policies.
- Monthly cross-group meetings within the group where all platform companies share lessons learned about sustainability with each other.
- We have a Supplier Code of Conduct that requires our suppliers to enable efficient resource use and reduce all types of harmful substances, with a focus on climate, energy, and waste.
- A sustainability manager who is part of the group management.

Other factors driving our sustainability work forward include new legislation on climate and circularity and loans with sustainability-conditioned discounts.

EMILIE CONDRUP MASIOR
CEO, AKEAB

” Sustainability was once a ‘nice to have’, now it’s a ‘need to have’. The entire industry is undergoing a transition that everyone is trying to keep up with. Large companies, like Eleda, can take bigger steps to influence their industry colleagues and, together with clients, set higher standards for product choices with suppliers. In this way, we create better conditions for a more sustainable value chain.





Goals for Reduced Climate Impact

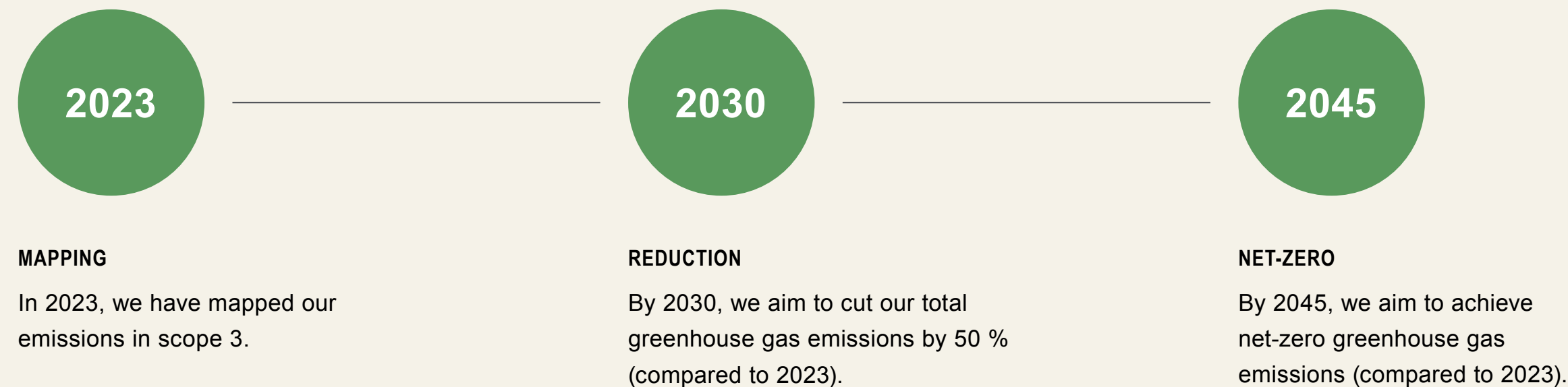
Throughout the year, we have contacted our largest suppliers to let them know what type of data the Eleda companies will need when calculating scope 3. It is crucial that we create a mutual understanding regarding data deliveries and initiate strategic partnerships since we will need our suppliers' help to deliver even better projects with lower climate impact. We have identified our major "climate culprits": asphalt, steel, concrete, and transportation. Our focus has been obtaining as accurate data as possible from our suppliers of these materials and services, preferably as EPDs (Environmental Product Declarations) when available.

We have also introduced a new system for climate calculations to make our work more efficient, and all Swedish platform companies are now doing their calculations in the same system.

KEY FIGURES 2023

The board establishes our group-wide climate goals, and we are actively working to achieve them. We measure and follow up on scope 1, scope 2, and scope 3. It's challenging to collect climate data, because it is time-consuming and difficult to ensure good data quality for scope 3.

We have started making climate calculations on selected projects to offer our customers projects with lower climate impacts. The EU has stringent climate requirements, and we are aligning ourselves with the existing legal requirements and those that will come in the future.



Climate Calculations

The calculations of Eleda's greenhouse gas emissions for 2023 have been conducted according to the Greenhouse Gas Protocol and include direct emissions (scope 1), indirect emissions from purchased energy (scope 2), and other indirect emissions in the value chain (scope 3).

The unit for calculating climate impact is Carbon Dioxide Equivalent (CO₂e), where greenhouse gases such as nitrous oxide, methane, and carbon dioxide from fossil sources are included in the calculations. The Global Warming Potential values (GWP) source used in the calculations is the IPCC's Sixth Assessment Report (AR6).

We have previously only reported on the scope 3 category Energy and fuel-related emissions because those

emissions are based on data collected for scope 1 and scope 2. In 2023, we have expanded the calculation of scope 3 to include all relevant categories for Eleda. The categories in question were chosen because they have the most significant climate impact. This has been extensive internal work, and the data quality will improve in the coming years.

The base year for scope 1 and scope 2 is 2022, when the first climate calculation was made, unlike scope 3, which has 2023 as the base year. The calculations have been made using the operational control approach and the market-based method for calculating purchased energy. The table on the next page presents the results in scope 1, scope 2 and scope 3.

KRISTOFFER GRØV,
SUSTAINABILITY MANAGER, ANLEGG ØST

” Gjermundshaug and Anlegg Øst in Norway have used concrete with a lower climate impact since 2021. Previously, the concrete was rubbery in consistency and difficult to work with. Today, the product has developed and has the same characteristics as conventional concrete. By exclusively using concrete with a lower climate impact, we can reduce carbon dioxide emissions by about 27 per cent or 40-80 kg per cubic meter of concrete.





Climate Calculation

GHB MASTER TABLE (TONNES CO₂e)

SCOPE	CATEGORY	TOTAL 2023	TOTAL 2022							
Scope 1				<p>THE EMISSION FACTORS USED IN THE CLIMATE CALCULATIONS PRIMARILY COME FROM THE FOLLOWING SOURCES:</p> <p>Service vehicles and own cars, machinery and forklifts, and heating: 2050 Obligation reduction calculation for fuels (2022), Energimyndigheten (2020), Energiföretagen (2021), Naturvårdsverket (2021), DEFRA (2021), Trafikverket (2020), AIB (2020).</p> <p>District cooling, heating, and electricity: Stockholm Exergi (2019), Energiföretagen VMK (2021), Vattenfall (2019, 2021, 2022), Energimarknadsinspektionen (2021), IVL (2020), AIB (2018), Energimyndigheten (2021).</p> <p>In 2023, we changed our data collection supplier, hence the difference related to this. Biogenic emissions are measured in scope 1 – however, not using the distance-based method for vehicles.</p>						
	Fugitive emissions (refrigerants)	6	0							
	Vehicles—company cars, service vehicles, self-controlled machinery	20,408	14,939							
	Own processes	529	2,878							
Total CO₂e emissions, Scope 1		20,943	17,817							
Scope 2										
	Purchased electricity (market-based)	194	2,122							
	Electricity for company cars and service vehicles	21	7							
	Purchased district heating	42	287							
Total CO₂e emissions, Scope 2		257	2,416							
Scope 3				<table border="1"> <thead> <tr> <th>SCOPE 2</th> <th>TOTAL (TONNES CO₂e)</th> </tr> </thead> <tbody> <tr> <td>Location-based approach</td> <td>51</td> </tr> <tr> <td>Market-based approach</td> <td>423</td> </tr> </tbody> </table>	SCOPE 2	TOTAL (TONNES CO ₂ e)	Location-based approach	51	Market-based approach	423
SCOPE 2	TOTAL (TONNES CO ₂ e)									
Location-based approach	51									
Market-based approach	423									
	Category 1: Purchased goods and services	159,649	0							
	Category 2: Capital goods	2,501	0							
	Category 3: Fuel and energy-related activities	12,051	6,302							
	Category 4: Upstream transportation and distribution	12,331	0							
	Category 5: In-house waste management	30,880	0							
	Category 6: Business travel	680	0							
	Category 11: Use of products sold	2,603	0							
Total CO₂e emissions, Scope 3		220,695	6,302							
Total CO₂e emissions, Scope 1, Scope 2 and Scope 3		241,895	26,534							



OPERATIONAL CASES

The Climate Calculation Visualises the Significant Emissions in a Specific Project

Craftor, one of Eleda's platform companies, has worked with its client E.ON in 2023 to perform a climate calculation for a station project in Hassela, south of Sundsvall. The purpose is to visualise when and where significant emissions occur in a construction project.

There is already much knowledge about which elements in a construction project are emission-intensive. The advantages of conducting a climate calculation are that it visualises from which phases the significant emissions in a project come, that is, how the choice of materials, types of energy, waste management, and modes of transport affect the environment. Broken down into one project, it can also highlight significant emissions that otherwise would not have been noticed in the overall picture.

The project started in the fall of 2023 and will be completed after 2025. Thus, it was well suited for calculating all sub-steps in real-time. As Craftor completes the groundwork, construction, and installation, the climate calculation is updated progressively. The plan is to standardise the method so that future projects easily can be calculated and compared from a climate perspective.

The climate calculation is done in close collaboration with the client, E.ON, which increases their knowledge as a commissioner and leads to better specifications in future procurements.

INGA GUNNARSON,
SUSTAINABLE PROCUREMENT
MANAGER, E.ON

” During the project, we gain more knowledge about our climate impact in station projects and ensure the quality of our existing data. Based on the project's results, we can also draw more conclusions about which materials and activities have the most significant impact and where we should focus our efforts from now on. We have a positive view of collaborating with our contractors on joint sustainability issues. Together, we have a greater impact, and there is much to gain from moving in the same direction.



Goals for Increased Circularity

If waste is not managed properly, it can lead to negative consequences such as air, soil, and water pollution, adversely affecting surrounding nature and human health.

Using materials like asphalt and concrete and generating waste has a real negative impact on the environment and climate. The production of both materials requires a significant amount of energy, mainly from fossil sources, and emits significant amounts of greenhouse gases. Negative impacts also occur upstream in our value chain with the extraction of raw materials, which are then refined and ultimately used in our projects.

DIFFERENT WASTE CATEGORIES

Waste is generated in production and at all our offices. It includes construction waste handled by hired waste contractors and household waste managed by the municipality. Examples of waste generated in construction projects during the production phase are excavation materials, crushed materials, concrete, asphalt, wood, hazardous waste, metal, plastic, corrugated cardboard, cable scrap, and electronics. The table below shows the amount of waste generated based on waste categories.

THREE WASTE FRACTIONS IN FOCUS

We have set goals for circularity, and in 2023, we began measuring waste management, followed up at group level

semi-annually. The proportion of sorted waste is measured and compared to combustible, mixed, and landfill waste, which are fractions we are working to reduce. The platform companies are responsible for taking measures to achieve the goals, and Eleda offers a forum where these issues are discussed.

We have contracted three major waste contractors with high credibility, operating throughout Sweden, to ensure our waste is managed correctly. All platform companies collect their waste data, which they report to the group. We actively work to reduce waste and save money and resources by ensuring we do not order too much material. When we use materials that become waste or are left

over, we ensure they are disposed of responsibly or reused in the next project.

WE FOLLOW OUR PLAN

We have made a first measurement of the proportion of our waste that is recycled; the result (sorting rate 52 per cent for 2023) shows that we have some work to do to achieve our goal of 70 per cent recycled waste. However, we are optimistic that we are following our plan and measuring uniformly, which is the start we had hoped for. Now, we continue to work with the companies to increase the sorting rate, and by sharing the information in the cross-group, we help each other to spread good examples to increase the share of recycled material.

CIRCULARITY GOALS

2025

WASTE MANAGEMENT

70 %

of waste generated is recycled or reused

2045

MATERIAL FLOW

100 %

circular material flow*

*The goal mentions circular material flow, which includes recycling and reuse of materials. Energy recovery is not included.

CATEGORY	SORTED WASTE IN TONNES	PERCENTAGE OF TOTAL WASTE BY CATEGORY
Total Re-use	5,422	51 %
Combustible	1,472	14 %
Mixed	3,227	31 %
Landfill	397	4 %
TOTAL	10,518	100 %





04.

A Safe Workplace



A Safe Workplace

Our main priority is to ensure the safety and well-being of all employees within Eleda, and to prevent any harm from occurring in the workplace. Our industry is accident-prone, and we deal with heavy machinery, electrical work, and work at heights, which can become life-threatening if proper care is not taken. This also applies to the production of materials we purchase.

To manage health and safety risks in the value chain, we impose requirements through our Supplier Code of Conduct and expect our suppliers to meet our standards. New legislation and trade unions also drive development in this area, which affects our work in terms of health and safety.

Eleda has the following policies to address issues related to employee health and safety:

- Health and Safety Policy.
- Risk Management Policy.
- Whistleblower Policy.

CONTINUOUS TRAINING FOR ALL EMPLOYEES

Our platform companies work systematically with workplace issues and have procedures and systems to ensure safety. All employees receive relevant safety training upon hiring and on an ongoing basis at the workplace.

The continuous trainings include topics such as:

- First aid and CPR.
- Better Work Environment and Systematic Work Environment Management.
- Fire protection, High-altitude work, Hot work, and Safe lifting.
- Transportation of dangerous goods (ADR 1.3).
- Safe Construction Training.

Some training is mandatory for everyone in the company, while other training, related to the work environment and safety, are required for specific groups. Training can also be arranged when necessary or on request.

SYSTEMATIC WORK ENVIRONMENT MANAGEMENT

Eleda's platform companies have practices and processes to ensure employees' health and safety. Most platform companies are certified according to ISO 45001 – the

occupational health and safety management system that covers all employees, activities, and workplaces.

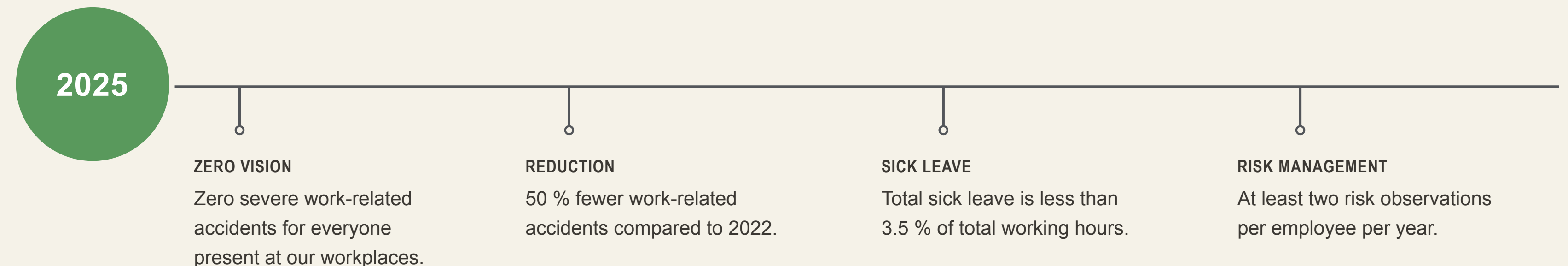
We also have an overarching system (IA) for deviations in the work environment, where we report potential accidents and risk observations. The system includes a routine for managing these and taking action when necessary.

THE PREVENTIVE WORK

We work preventively with occupational health services and training programs to prevent injuries and illnesses among staff. The platform companies' occupational health services support employees' physical and psychological well-being and offer testing, psychological consultations, rehabilitation, vaccinations, and coaching. During health checks, an employee's health, related to hearing, vibrations, and strength, can be examined. Occupational health services are crucial for preventing,

detecting, and treating complaints quickly and minimising the risks of protracted cases leading to long-term sick leave. We follow up and evaluate occupational health services to ensure that the quality of the services remains high. Occupational health services are also exposed to competition.

All employees have access to information about occupational health services and health promotion services through various communication channels and via their manager or HR. We also offer voluntary health services, for example, perks and discounts on services that are not necessarily job-related but encourage and facilitate a healthy lifestyle. Examples include blood tests, dental care and glasses reimbursement, the opportunity to sign up for health insurance, and access to a wellness allowance.



Goals for a Safe Workplace

FOLLOW-UP DISCUSSIONS AND MEASUREMENTS

Eleda has a zero vision for severe accidents. Through the projects' work environment plans, safety rounds and risk assessments of work activities are carried out.

We work continuously to create as safe a workplace as possible. The projects' work environment plans include safety rounds and risk assessments of work activities. We also carry out monthly measurements regarding the work environment and safety, and monitor the number of workplace accidents. All employees must comply with Eleda's Code of Conduct and the platform companies work preventively to limit risks related to employee

health and safety in the workplace. We do this through employee interviews and employee surveys, which we analyse and take appropriate measures for. In 2023, the group organised a joint work environment day where all companies worked on the same issues. The insights were then taken up in the group's work environment cross-group.

We integrate the lessons learnt from our safety and health work by raising them at monthly group cross-group meetings. The sustainability manager leads this group and reports back to the Group executive committee.

JESSICA ABELIN,
HR MANAGER, AKEAB

” Everything starts with each individual. At Akeab, we build our business from a safety perspective, where everyone should feel comfortable, be well, and work under safe conditions. All our staff should return to their families after the workday, that's not a goal but a given. Therefore, we continuously steer our systematic work environment efforts in the right direction. Together we create a commitment to safety and working environment.

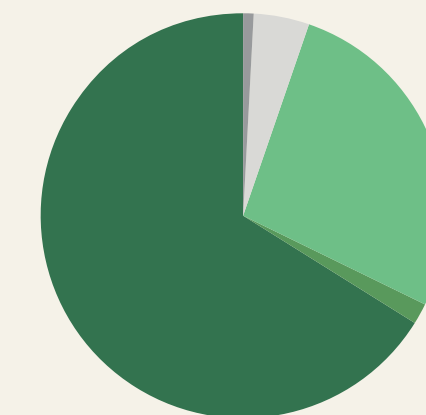
KEY FIGURES 2023

Incidents and observations

Safety	Employees	Subcontractors	Total
Severe accidents at work	9	0	9
Other accidents at work with absence	27	12	39
Work-related accidents without absence	224	20	244
Severe incidents	10	5	15
Incidents	560	36	596
Risk observations	3,764	360	4,124

TOTAL NUMBER OF ACCIDENTS AND INCIDENTS

Employees and subcontractors



Severe accidents at work	9
Other accidents at work with absence	39
Work-related accidents without absence	244
Severe incidents	15
Incidents	596

SICKNESS ABSENCES

	Short-term	Long-term	Total
Total	2.1 %	1.2 %	3.3 %





OPERATIONAL CASES

Correct Behaviours and Choices in Day-to-day Life Result in Safe Workplaces

At ONE Nordic, one of Eleda’s platform companies, there has been an active effort in recent years to reduce sick leave and accident statistics. During the pandemic, the number of accidents and incidents increased due to changed work methods and new routines to minimise the spread of infection.

In 2021, there were 24 accidents with sick leave, which decreased to 17 accidents in 2023, despite a significant increase in staff. Moreover, the accidents that occurred in 2023 were less severe.

HANAN DAHLKVIST,
SUSTAINABILITY MANAGER,
ONE NORDIC

” Our employees are our most important asset, and ensuring they return home safely is our top priority. By working with behaviour-based safety and the mantra ‘It should be easy to do the right thing’, we have come a long way in just a few years, and I am proud. It’s about having the right conditions, good communication, proper training, and bringing together management and field personnel through ‘safety walks’ in the field. This way, we have created frameworks and a common language about what safety means in practice.

Safety is always about behaviours and the choices one makes in daily life. We want to work without pointing fingers and instead encourage good behaviour. An example is when we, during a random check, discovered that our employees were not wearing the correct protective clothing. We then took a comprehensive approach and investigated our protective clothing. The investigation led to forming a team from different departments, aimed at unifying function, comfort, quality, and sustainability.



05.

An Attractive and Sustainable Workplace

An Attractive and Sustainable Workplace

To continue evolving as an employer, we aim to engage and involve our employees to create an attractive work environment and a positive, respectful culture. A crucial part of building a sustainable workplace is that our employees feel they can make a difference. Therefore, we consider a high response rate in employee surveys to be a sustainability KPI. We also work on breaking down sustainability goals into concrete activities at each company to increase engagement and ensure a sustainable and attractive workplace now and in the future.

EQUALITY AND INCLUSION

Our industry faces challenges with diversity and inclusion. The construction sector is male-dominated, with only about 11 per cent of all employees in the industry being women in 2021. Furthermore, the management teams in the construction industry are still predominantly male, with only 25 per cent being women. A balanced gender diversity is beneficial for us as a group. To retain our employees and recruit the best talents, we strive to offer an inclusive environment where everyone can thrive. We also collaborate with various organisations and

schools to promote women in infrastructure and construction. We offer various further education and trainee programs to ensure our employees can develop and have the necessary skills. We are convinced that active efforts to increase equality and reduce discrimination are essential for creating a workplace where people feel comfortable, develop, and want to contribute to the company's success. Our HR, Health and Safety policies, values and Code of Conduct cover all companies within Eleda. These guide us in creating a developing and stimulating workplace characterised by respect and trust for each employee.

QUARTERLY FOLLOW-UP

To ensure that Eleda is an attractive and sustainable workplace, we have set goals within eNPS and NMI at group level and for each platform company. Measurements are made quarterly, and the results are addressed in cross-group meetings and with the group management. In these forums, the results and the input from employees about their satisfaction are discussed. If necessary, actions are taken, and various measures are implemented.



SATISFIED EMPLOYEES

At least 70 in rating and a 75 % response rate in Employee Satisfaction Index.

ZERO VISION

Zero ethical violations reported in our whistleblower function.

EQUALITY

At least 30 % representation of both genders in the management teams of the platform companies.



KEY FIGURES 2023

EMPLOYEE SURVEY

Carried out quarterly

EMPLOYEE SATISFACTION INDEX (1-100)

78

EMPLOYEE NET PROMOTER SCORE (-100-100)

30

RESPONSE RATE

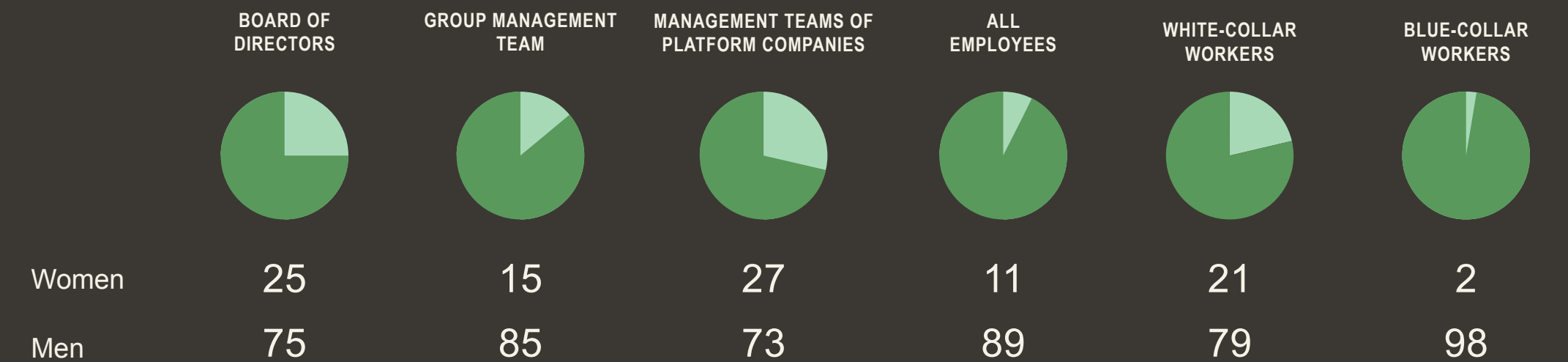
78 %

VIOLATIONS

Number of reported ethical violations

0

GENDER DIVERSITY IN PER CENT



AGE DISTRIBUTION IN PER CENT

CATEGORY	BOARD OF DIRECTORS	GROUP MANAGEMENT TEAM	MANAGEMENT TEAMS OF PLATFORM COMPANIES	ALL EMPLOYEES	WHITE-COLLAR WORKERS	BLUE-COLLAR WORKERS
<30 yrs.	0	0	1.3	20	10	28
30-50 yrs.	13	38	58	49	58	42
>50 yrs.	88	62	40	31	31	29

OPERATIONAL CASES

Disaggregated Sustainability Goals Led to Increased Engagement

Integrating sustainability work into the employees' everyday lives shows that everyone can contribute. This is an important part of creating commitment and understanding. By linking concrete daily work tasks to

the company's sustainability goals, Gjermundshaug and Anlegg Øst have seen increased engagement and knowledge among the employees.



KRISTOFFER GRØV,
SUSTAINABILITY MANAGER,
ANLEGG ØST

”

All our excavator operators have access to an app to easily see their fuel consumption, how much they have idled, and how many machine hours they have, all linked specifically to the driver and the machine. This way, we have clarified what the individual employee can do to increase sustainability in their daily life. This also helps to enhance our competitiveness. If we do not work on using each machine efficiently, we will not have a workplace to go to in the future.

OPERATIONAL CASES

Trainee Program Ensures Skills Supply and Progress

In 2023, Craftor launched a trainee program for newly graduated young talents. Competency in the energy sector is scarce, and a trainee program is one way for Craftor to find individuals who can grow and develop with the company. For one year, the trainees gain insights into working in the energy sector in general and at Craftor in particular.

During the program, trainees rotate between Craftor’s various departments, thus getting a comprehensive view of the project manager role within the company. Trainees learn and develop from experienced colleagues and have the opportunity to apply their theoretical knowledge to Craftor’s various projects. In addition to practical work,

the trainees undergo job-specific training such as electrical safety training, road work, and construction law, as well as training in personal development.

The trainee program creates good conditions for testing out a profession with good prospects, enabling an understanding of what the profession and the employer require and thus laying a good foundation for creating satisfied employees in the future.

The program’s additional focus on soft issues allows the trainee to grow and feel secure in their role alongside others at the same career level.



EMMA F. HELDRING,
HR MANAGER, CRAFTOR

” The trainee program is one of several initiatives that Craftor has initiated to connect with young talents and attract more people to the industry. During the program, trainees rotate among our three business areas, which gives them a broad internal network and a deeper understanding of the role and the company. This, in turn, provides good conditions for advancement.

Existing employees act as mentors and supervisors during the program, teaching the trainees the work in practice, while the trainees challenge the employees with new perspectives and questions – a mutually appreciated knowledge exchange.





06.

Corporate Governance



Corporate Governance

Eleda is owned by Bain Capital, Altor, and a broad team of key individuals within the group. The headquarter is located in Stockholm. Eleda's platform companies in Sweden are Akeab, Mark & Energibyggar, Salboheds, JVAB, Crafter, GVV, One Nordic, and in Norway: Gjermundshaug Anlegg and Anlegg Øst. Eleda currently generates over 16 billion SEK through its companies. The group operates in four sectors, with Power distribution & production being the largest, accounting for 35 per cent of Eleda's business. The B2B Groundwork solution sector is the second largest, currently accounting for 27 per cent of operations, while Underground infrastructure, as well as Transportation infrastructure, account for 17 per cent and 21 per cent of the business, respectively.

A SMALL CENTRAL ORGANISATION SUPPORTS

Our business model is decentralised and driven by a strong entrepreneurial spirit. All companies are independently managed with individual profit responsibilities, with the same goal: to be the leading player in their respective market. The companies are supported by a small central organisation ensuring that our quality requirements are met and that our corporate culture is adhered to at all levels. The central organisation also has a helicopter view that finds synergies and offers collaboration spaces between the companies. Our decentralised Eleda model allows us to combine local entrepreneurship with the group's resources and other economies of scale.

OPERATING IN SECTORS WITH STRONG GROWTH POTENTIAL

Eleda aims to grow both organically and through

acquisitions. Our acquisitions can either be of smaller companies in regions where Eleda is already present and then integrated into the existing regional structure. Or larger companies that retain their organisational structures and form a new area. We operate in sectors with strong growth potential, partly driven by major, general upgrades within Swedish infrastructure and the transition to new, climate-smart, and sustainable solutions. Our most important business relationships are with suppliers, customers, investors, and Eleda's owners.

DECENTRALISED PROCUREMENT PROCESS

concerning specific projects. At Eleda, the purchasing function, like the business, is decentralised. We have a few group-wide agreements managed by a cross-functional group involving all platform companies, but most supplier agreements are written locally. Eleda has a Supplier Code of Conduct that all companies use as a basis when signing contracts. We purchase materials directly from the factory, where we have greater insight into the process, for example, but purchases usually occur via wholesalers. We also buy execution, which includes both subcontractors and materials.

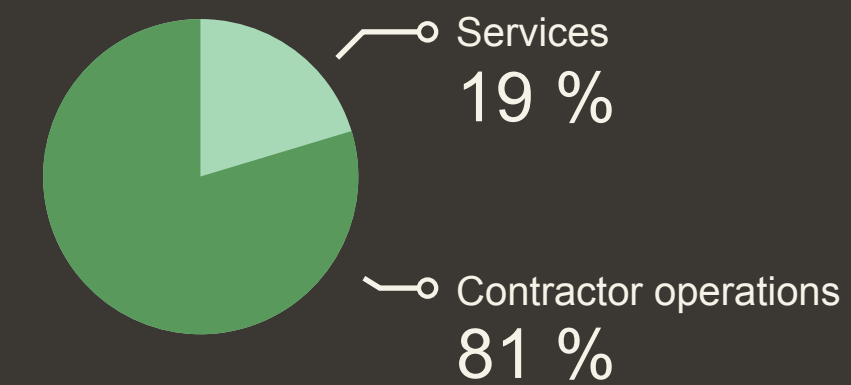
BUSINESS THROUGH PROCUREMENT

Downstream in the value chain, where our services reach end-users, are Eleda's customers, primarily municipal or state actors within the infrastructure. The business is conducted through public procurement.

TURNOVER

Total turnover	Contractor operations	Services
16,239 MSEK	13,172 MSEK	3,067 MSEK

TOTAL TURNOVER BY TYPE OF ACTIVITY



TOTAL TURNOVER BY SECTOR

Underground infrastructure	2,806 MSEK	Transportation infrastructure	3,405 MSEK
Power distribution & production	5,609 MSEK	B2B groundwork solutions	4,419 MSEK

NEW ACQUISITIONS IN 2023:

Gjermundshaug Anlegg AS, Anlegg Øst Entreprenør AS, FS Betong AS, Aqva Power i Göteborg AB (GVV), Tectel i Vindeln AB (ONE Nordic), Hagström i Nås AB (ONE Nordic), samt MBR Mark & Bygg Resursen AB (JVAB). In 2023, Eleda also started a new subsidiary: Eleda Mantén AB (JVAB).



Sustainability Organisation

Eleda's group management is responsible for the group's overarching sustainability strategy and goals, as well as for the general direction of the platform companies' sustainability efforts. The Chief Sustainability Officer is part of the group management and reports to the Chief Financial Officer. The group CEO, who is ultimately responsible for Eleda's sustainability work, reports to the board at each board meeting. Since the sustainability goals are integrated into the group's business plan, the board makes decisions on sustainability-related matters in the business plan.

The Chief Sustainability Officer is responsible for sending the sustainability report to the auditing firm EY, which confirms that Eleda has prepared a statutory sustainability report.

CROSS-FUNCTIONAL FOR KNOWLEDGE SHARING BETWEEN COMPANIES

In line with the Eleda model, each platform company is responsible for its sustainability agenda and strategy. All platform companies have a designated person

with overarching sustainability responsibility who also represents the company in the group's cross-functional group for sustainability. Eleda's Chief Sustainability Officer leads the working group that meets monthly. The group drives Eleda's common issues within sustainability and acts as a forum for information sharing and knowledge exchange. The company representatives report to their respective company's management team and are responsible for integrating the group-wide sustainability goals into the platform companies' operations. Several

platform companies are members and engaged in committees within the industry organisation The Swedish Construction Federation.



Code of Conduct

ELEDAS' CODE OF CONDUCT

To ensure that we work in accordance with current business ethics guidelines, we have a group-wide Code of Conduct. The policy covers all companies within the Eleda Group. For the platform companies, it applies as a framework for their own Codes of Conduct and or applications of this policy. The CEO of each platform company is responsible for these policies and their compliance. The Code of Conduct describes the expectations we at Eleda have of each other and our partners. It also guides how to act correctly in business relationships and potentially tricky situations. The Code of Conduct is based on Eleda's values, our approach to sustainable business, and the ten principles of the UN Global Compact. The overall areas covered by the Code of Conduct are business ethics, anti-corruption, human rights, and employees.

The policy commitments related to human rights contained in the Code of Conduct are:

- **CHILD LABOUR:** Eleda does not accept any form of child labour. All employees must be at least 15 years old, or at least the age of compulsory education if the age is higher than 15.
- **HARASSMENT AND FORCED LABOUR:** Eleda does not accept any form of mental or physical punishment, threat of punishment, discrimination in employment or occupation, workplace bullying, sexual or other forms of harassment, forced labour or other forms of involuntary work.
- **FREEDOM OF ASSOCIATION:** Eleda upholds the right to freedom of association and respects collective agreements. All employees have the right to join associations and organisations and to organise themselves in trade unions without the risk of discrimination, harassment or any form of retaliation.

COMPLIANCE AND BREACH REPORTING

The Code of Conduct is a living document monitored and updated regularly. Employees are responsible for following the guidelines of the Code of Conduct in their daily work. The ultimate responsibility for compliance with the Code of Conduct lies with Eleda's CEO. Suspected unethical behaviour must be reported to the immediate manager without delay. If this is not suitable for any reason, an anonymous report can be made to Eleda's whistleblower function, which an independent third party manages. Employees can turn to their line manager or HR for advice on implementing the Code of Conduct or other policies and on responsible business behaviour.

Violations of our Code of Conduct will be investigated and lead to action. This may take the form of a warning, termination or, in the worst case, prosecution.

Eleda's Code of Conduct is available in Swedish on [Eleda's website](#).

ELEDAS' SUPPLIER CODE OF CONDUCT

The Code of Conduct has been developed for both our employees and our suppliers and describes Eleda's expectations and requirements for our employees, partners, suppliers, contractors, and consultants at all levels.

By concluding contracts with Eleda, suppliers must comply with the Code of Conduct, and we expect suppliers to communicate corresponding requirements to their respective subcontractors. If the supplier does not live up to the Code, the business relationship may be cancelled. The Code of Conduct has been approved by the board of directors and is included in all contracts signed at the group level. The overall areas covered by the Code of Conduct are business ethics and anti-corruption, human rights, employees, and environment and sustainability.

The policy commitments related to human rights that the Code of Conduct contains are:

- **WORKING ENVIRONMENT, HEALTH AND SAFETY:** Eleda expects Eleda's suppliers to act responsibly, systematically, and preventively to continuously improve the working environment and health in their work. Eleda's suppliers are expected to support and respect internationally recognised human rights and not to cooperate with companies that do not fully respect them. Violations of these rights must never occur.
- **FORCED AND CHILD LABOUR:** Eleda does not accept any form of forced labour or human trafficking. Work shall be done on a voluntary basis without the presence of threats or punishment, and employees shall be free to leave the workplace at the end of their shift; they shall be free to leave their employment upon reasonable notice following national laws or agreements, and they shall not be forced to deposit identity documents or money with their employer. Eleda suppliers shall combat all forms of child labour. They shall under no circumstances employ children below the legal minimum age for employment or the country's compulsory education age.
- **FREEDOM OF ASSOCIATION:** Eleda will not accept suppliers who do not uphold the right to freedom of association and respect the right of employees to organise themselves in trade unions and to negotiate collectively.

COMPLIANCE AND BREACH REPORTING

Eleda's suppliers shall confirm compliance with the Code of Conduct by continuously documenting compliance, providing information to Eleda upon request, and allowing audits to be conducted by Eleda or a designated third party. If the result of such an audit indicates that a supplier does not comply with Eleda's Code of Conduct, the necessary corrective measures

must be taken as soon as possible; if this does not happen, Eleda is entitled to take the required measures or terminate the supplier's assignment.

If supplier employees find suspicions of violations within Eleda, whether related to the code or in another approach, it is recommended that they report to the nearest contact within Eleda in the first instance. Reporting can also be done anonymously via Eleda's whistleblowing system, which is available on its website. An independent party handles the report confidentially.

Eleda will not tolerate any form of punishment because employees or others present at Eleda's workplaces report suspected or actual actions that violate the Code of Conduct. The supplier shall also evaluate its value chain to ensure compliance with the corresponding principles of the Code of Conduct.

Eleda's Code of Conduct for Suppliers is available in Swedish on [Eleda's website](#).

THE SUPPLIER CODE IS BASED ON INTERNATIONAL FRAMEWORKS AND PRINCIPLES:

- UN Global Compact principles.
- The UN Sustainable Development Goals (SDGs).
- The UN Guiding Principles on Business and Human Rights (UNGPs).
- The OECD Anti-Bribery Convention.
- Conventions adopted by the UN International Labour Organization (ILO).



OPERATIONAL CASES

Norwegian Law Prepared for New Reporting Requirements

Åpenhetsloven is a law adopted by the Norwegian parliament in June 2021. It requires companies to take responsibility for human rights and decent working conditions in their supply chains when producing goods and services.

Åpenhetsloven applies to all Norwegian companies – except small businesses as defined by the accounting act – selling goods and services in or outside Norway.

KRISTOFFER GRØV,
SUSTAINABILITY MANAGER, ANLEGG ØST

” We began preparing for the law in 2021. First, we sought to understand its implications. Then, we identified responsible individuals within our organisation to drive the effort to ensure we would be ready when it was enacted.

Management led the issue and was ultimately responsible, but several departments, including EHS (Environment, Health and Safety), HR, and the purchasing department, were involved in the preparatory work.

An important part was establishing good processes, such as documenting our work. We started with new adapted working methods a year before the law was in place.

In the beginning, we did a lot in Excel, such as our risk assessments. Today, we use Ignite Procurement to digitalise the work. Through them, we conduct risk analyses, mapping out economic, social, geographic, and industrial risks.

Within the Norwegian Eleda companies, we have not yet started working with the European legislation CSDD. However, we believe that the work we have done to meet the requirements of Åpenhetsloven gives us an advantage. The new reporting requirements related to CSDD, CSRD, and the EU taxonomy will mean we need more people working exclusively with this.



STATEMENT OF APPLICATION

Eleda has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards. The report follows the principles of GRI 1: Foundation 2021.

GRI STANDARD	DISCLOSURE	PAGE	COMMENT/OMITTED INFORMATION
GRI 2: General Disclosures 2021	2-1 Organizational details	2, 3, 32	
	2-3 Reporting period, frequency and contact point	38	
	2-4 Restatements of information	20	In 2023, we changed the supplier of data collection for climate data, thereof the difference linked to this. The result is also influenced by the acquisitions that Eleda has made during 2023.
	2-5 External assurance	33, 37	
	2-6 Activities, value chain and other business relationships	5, 32	
	2-13 Delegation of responsibility for managing impacts	33	
	2-22 Statement on sustainable development strategy	7	
	2-23 Policy commitments	34	
	2-26 Mechanisms for seeking advice and raising concerns	34	
2-28 Membership associations	33		
GRI 3: Material Topics 2021	3-3 Management of material topics	17-19, 22, 24, 25, 28	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	20	Omission: Eleda does not report on biogenic CO ₂ emissions.
	305-2 Energy indirect (Scope 2) GHG emissions	19, 20	
	305-3 Other indirect (Scope 3) GHG emissions	20	Omission: Eleda does not report on biogenic CO ₂ emissions.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	22	
	306-2 Management of significant waste-related impacts	22	Omission: Eleda does not report on 306-2-b.
	306-3 Waste generated	22	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	24	
	403-3 Occupational health services	24	
	403-5 Worker training on occupational health and safety	24	
	403-6 Promotion of worker health	24	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	24, 25	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	28	

Auditor's Report

The auditor's report on the statutory sustainability report

To the general meeting of Eleda Topco AB, identity number 559248-8125

Engagement and responsibility

The Board of Directors is responsible for that the statutory sustainability report has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination of the statutory sustainability report has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's report on the statutory sustainability report*. This means that our examination of the statutory sustainability report 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.

Opinion

A statutory sustainability report has been prepared.

Stockholm on the day apparent from our electronic signature

Ernst & Young AB

Jakob Wojcik

Authorized Public Accountant

JAKOB WOJCIK

Auktoriserad revisor

Serienummer: 19820716xxxx

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The period for the sustainability reporting is from 1 January 2023 to 31 December 2023.
Reporting is done annually. The reporting period is the same as for the financial statements.
Publication date: 27 March 2024.



If you have questions about this report or would like further information, please contact Eleda's Chief Sustainability Officer, Jennie Widell.