

JERNBRO

INDUSTRIAL MAINTENANCE AND PROJECTS

SUSTAINABILITY REPORT 2023



Every day, all year round, we help Swedish industry and owners of social infrastructure to achieve safer, more efficient and more sustainable production.

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ACTIVITIES THAT CONTRIBUTE TO THE PARIS AGREEMENT

“If we look at things from a societal perspective, we all need to work together to reduce our impact on the environment. Each individual contribution is small, but if we all do our bit, it yields a greater overall effect. With this in mind we aim to work in partnership with our customers on industrial maintenance and projects in order to support them in being more efficient and successful as the green transition progresses. A good example of how it is actually possible to make a change if everyone in society plays their part would be how most of us changed our habits during the energy crisis in 2022-2023. This resulted in a 10% saving in total,” says Fredrik Kringberg, Jernbro’s HSEQ Manager.

“The biggest step we took in 2023 was deciding on our first climate goals, both short term, for 2030, and long term, for 2045 (see page 6). We have adopted a halving target and a net-zero target in line with the Paris Agreement*. We have translated this into specific activities in our Sustainability Roadmap, and also checked off all the points we intended to implement in 2023. We are continuing to focus on ongoing activities,” explains Jenny Eberger, who is responsible for environmental and sustainability matters at Jernbro.

With an eye to the forthcoming enhancement of legislation within the field of sustainability, a project has been initiated to prepare Jernbro for complying with the CSRD directive for the 2025 financial year.

Focus on gender equality, inclusion and diversity has also increased. The reasons for this are that the industrial sector is male-dominated and there is a skills shortage. In other words, there is potential for improvement in order to successfully recruit key expertise. A skills development scheme has been set up, Jernbro Maintenance School, to train personnel in industrial maintenance.

“Jernbro has increased its proportion of electric vehicles and focused on optimum utilisation. We are not satisfied yet, but we see it as positive progress that we have gone from 6% to 10%, with the biggest percentage being passenger cars. The challenge lies in expanding our fleet of electric service vehicles, since there is only a limited selection of vehicles that meet our requirements,” says Fredrik.

By disseminating guidance and advice and positive internal examples, personnel have also become more aware of how and where energy can be saved, which is having an effect. One of our operations, for instance, has reduced consumption by an amount comparable to the annual electricity consumption of 12 average-sized detached houses.

** The Paris Agreement is a global climate treaty that was primarily created to limit the global rise in temperature.*

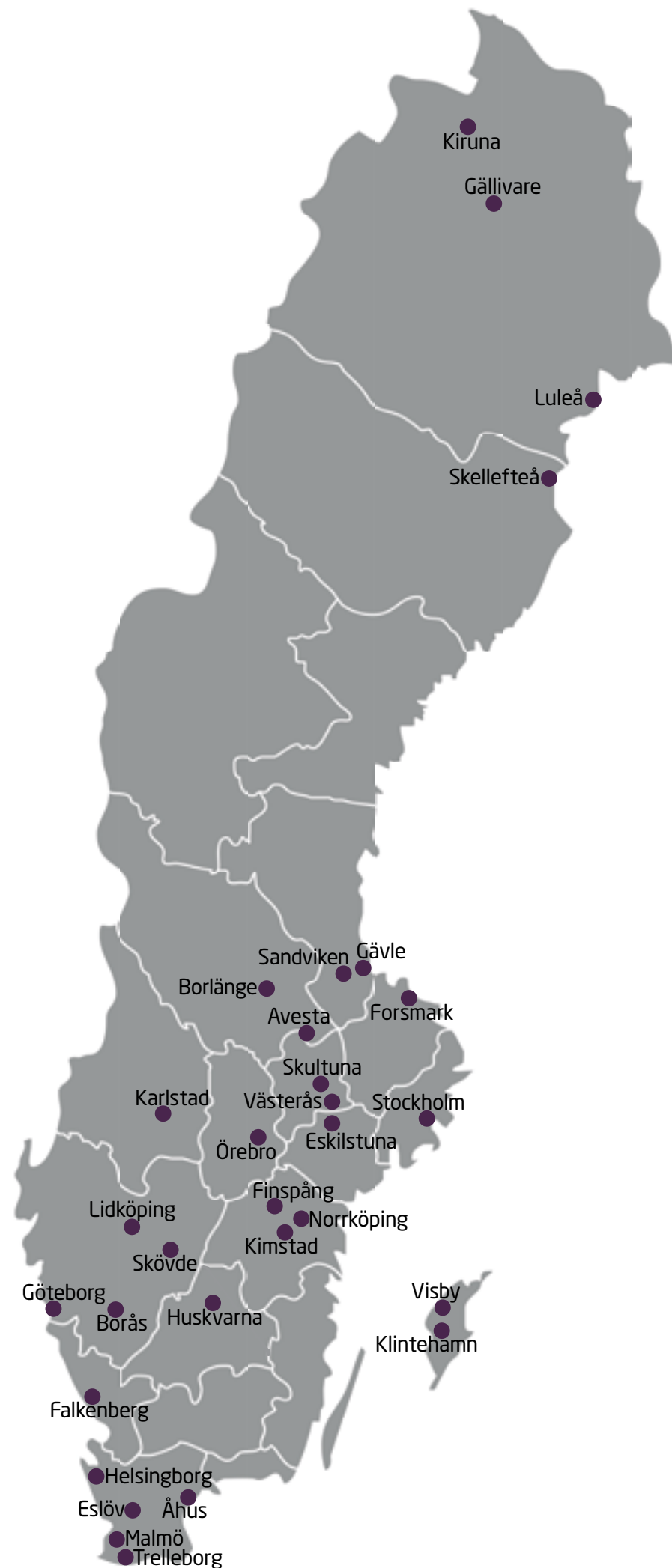


“One specific activity that we have focused on a great deal is daily risk inventories. We can see that this has yielded positive effects, for example, in our overall key figure for LTIFR. We can also see that our so-called Quarterly focus has helped to ensure fewer incidents. This involves us putting together material every quarter for our various operations to take on board. The focus for 2023 was electrical safety, safety in winter, safety in summer and risk assessments. We feel that this has served as a cultural vehicle for change, with a big impact on behaviour as a result,” says Fredrik.

“Jernbro’s safety rules are also up to date. We have tested and evaluated different types of gloves to determine which should be used to prevent cuts. We are investing in higher-quality workwear, which will last longer and provide greater protection,” adds Jenny.

“We have taken a further step in terms of corporate governance when it comes to sustainable procurement, in the form of stakeholder dialogue with key suppliers. What we have done jointly with our suppliers is to begin identifying and assessing sustainability risks and opportunities in the suppliers’ value chains. Based on this, an Approved suppliers working method has been created under the direction of our Purchasing Manager,” says Jenny, in conclusion.





EXPERTISE AND CAPACITY LOCALLY AND NATIONALLY – THIS IS JERNBRO

Those of us who work at Jernbro possess extensive expertise in maintenance, projects, partnerships and specialist services. This enables us to develop both customers' maintenance procedures and production facilities. Our goal is to improve productivity, while simultaneously reducing the total cost of creating a safer, more efficient and more sustainable production facility.

Jernbro has just over 1,000 employees and operates from around 30 sites. Many of us have extensive experience of Swedish industry. Long-term relationships in combination with a deep commitment and interest in technology and improvements have led to a thorough knowledge of industries such as engineering, automotive, mining, steel, food, energy, wood, paper and pulp, as well as water and sewerage. Jernbro's annual turnover is SEK 1.7 billion.

We like to be close to our customers. It's one of our strengths. This proximity means that our expertise is already in place and that we can quickly provide the right resources at the right time. Close proximity also means that we get to know our customers' processes and challenges. The aim is for the local area to grow and develop with us. Among Jernbro's many customers, there are both small and medium-sized local companies and large international groups.

WE HELP CUSTOMERS TO ACHIEVE THEIR SUSTAINABILITY GOALS

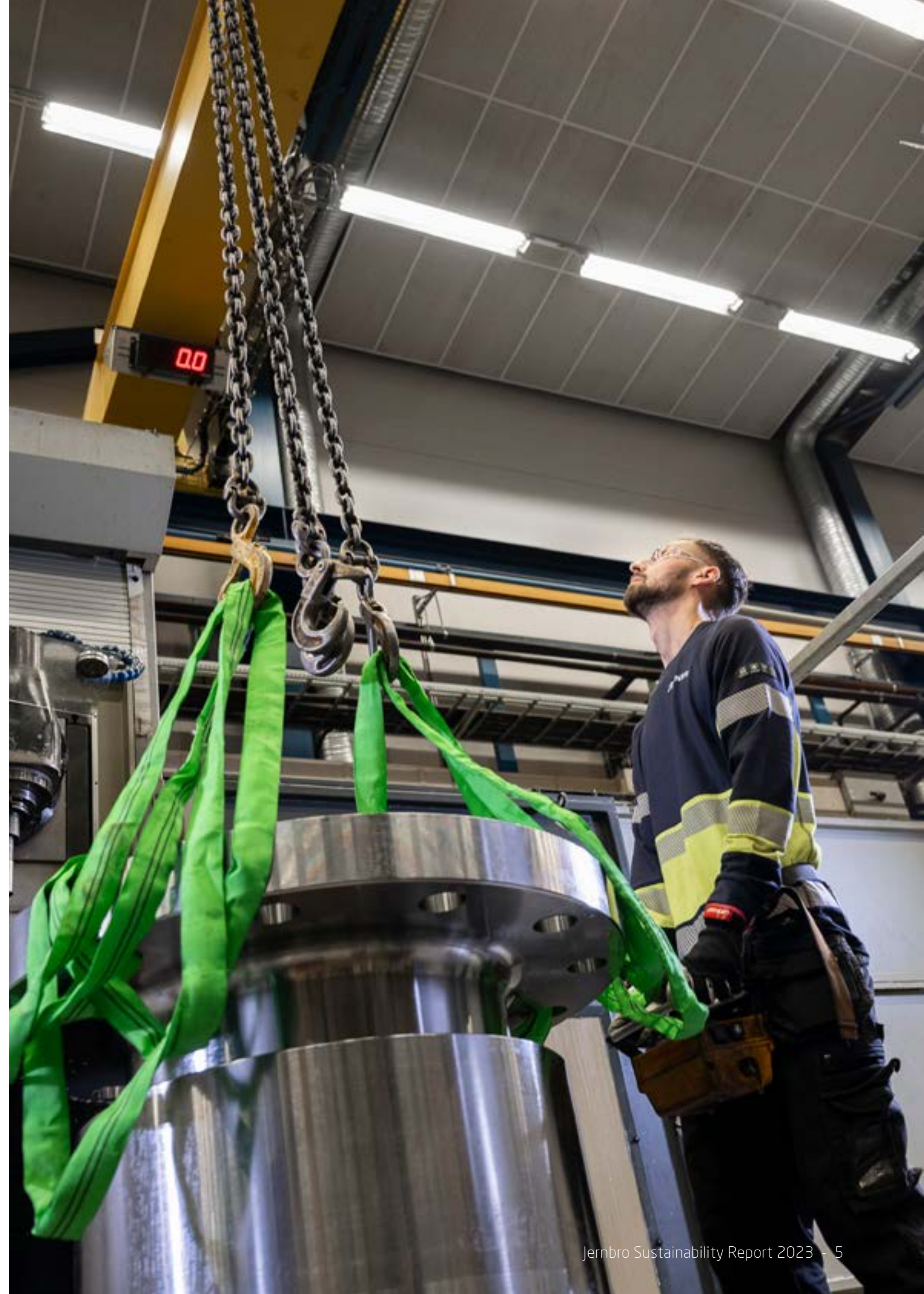
Depth of skills, an understanding of the conditions facing industries, and proximity to our customers mean we dare to promise production that is not only safer and more efficient, but also more sustainable. This permeates all parts of Jernbro, and through focused work and continuous customer focus, we contribute to our customers achieving their sustainability goals. Our business areas are Maintenance, Projects, Strategic Partnerships and Specialist Services.

Within **Maintenance**, we deliver operation and maintenance services and work on energy, electrical, mechanical and automation projects. This business area also includes workshop services, such as milling, turning, boring, grinding and gauging of various metals for reconditioning assignments and new manufacture. By contributing to the development and streamlining of customers' maintenance processes, we help them to make progress with their own sustainability goals.

As regards **Projects**, we work on both large and complex projects within energy, basic industry, and water and sewerage. For example, we have broad experience of prefabricating pipe systems in a variety of metallic materials that can handle liquid fuels, such as gas and oil, as demonstrated by our Industrial Piping unit. On the project side, we offer products and services for the management and purification of process water for the municipal water and sewerage sector and the industrial sector.

Through **Strategic Partnerships** we offer long-term cooperation, where we manage the customer's internal support functions (operation and maintenance), supply systems (media and energy), and personnel in relevant areas. This business area has the specific competence and the resources required for feasibility studies, implementation and execution.

Our **Specialist Services** include engineering and component servicing. Engineering has experienced maintenance engineers, project managers and designers, who possess cutting-edge expertise in machine safety, programming and system development. This comes in handy whether it is minor upgrades, brand new machines or complete production lines that are required. Component Servicing is the unit staffed by our specialists who extend the service life of components through repairs and servicing of electric motors, servomotors, servo drives, spindles, pumps, gearboxes and electronics. Extending the service life of components is a move in the right direction where sustainability is concerned.



OUR SUSTAINABILITY WORK

At Jernbro we care a great deal about how our business affects the environment, society and customers' operations. We therefore expect Jernbro's operations to be environmentally friendly, safe and delivered to a high standard.

ESG - Environment, Social Responsibility, Corporate Governance

Jernbro defines its sustainability work across three focus areas: environment (E), social responsibility (S) and corporate governance (G). By working actively within these areas, we contribute to stable, sustainable development over time, which itself is a source of reassurance for employees, customers, suppliers and owners, as well as society in general. As sustainability work is pursued throughout the company, it is considered cross-functional work that involves every function at Jernbro.

External analysis

Society is facing considerable challenges from, among other things, climate change, loss of biodiversity, social injustice and geopolitical tensions. Sustainability work is therefore essential if we are to achieve the global goals set out by Agenda 2030, the Paris Agreement and, most recently, the Kunming-Montreal Global Biodiversity Framework.

We are also seeing increased regulation from the EU within the sustainability arena, which has a positive impact, helping to raise the level of companies' sustainability efforts. With this in mind, a project has been initiated to prepare Jernbro for complying with the CSRD directive for the 2025 financial year. Jernbro's owner Blue-water also has lofty aims, which pushes sustainability work in a positive direction.

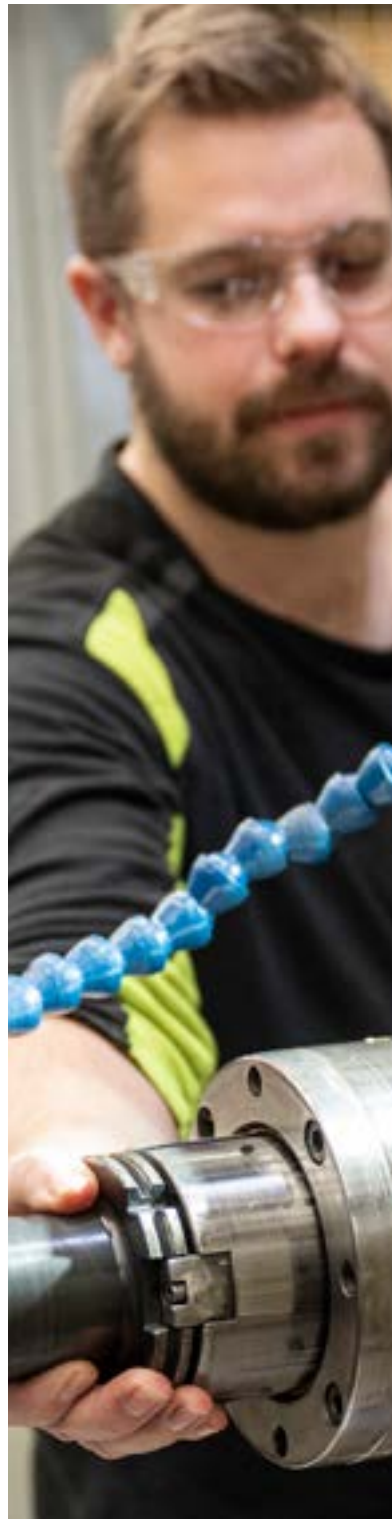
Sustainability Roadmap

A roadmap for Jernbro's sustainability work, complete with goals, was produced in 2022. The roadmap highlights important areas for Jernbro to focus on from 2023 to 2025. Health and safety, reduced greenhouse gas emissions and economic development are important areas of focus. The roadmap has been translated into specific activities, and in 2023 we checked off all points to be implemented during the year. We continue to focus on ongoing activities.

Our climate goals

- To halve Jernbro's greenhouse gas emissions by 2030, using 2022 as the base year
- To achieve net zero for Scope 1 and 2 by 2035
- To achieve net-zero emissions of greenhouse gases by 2045 in line with Sweden's climate goals

OUR CONTRIBUTION TO THE GLOBAL GOALS IN AGENDA 2030



Environment

Our environmental responsibility includes efforts to constantly reduce our negative environmental impact. It also includes our contribution to a circular economy, where we work to achieve more efficient management of the Earth's resources.

We are helping to slow and reduce the throughput of resources by, for example, providing industrial maintenance, water purification, repairs and projects that contribute to the green industrial transition.

Naturally, we work to reduce and sort our own waste to enable as much as possible to be recycled.

We also measure and report our greenhouse gas emissions within Scope 1 and 2 in accordance with the GHG Protocol (base year 2022) and elements of our Scope 3 emissions (base year 2023).

Challenges: Greenhouse gas emissions from transport and energy consumption

Global goals we are contributing to: 7, 9, 12 and 13

Social responsibility

We protect our personnel by endeavouring to provide a safe workplace that is inclusive, characterised by equality and diversity in thought and action, and free from bullying, harassment and discrimination.

Our work environment must be safe and secure. We value and promote employee health and wellbeing through our vision of zero work-related accidents, qualitative occupational health care and encouragement to live a healthy everyday life, one incentive for which is the annual wellness allowance.

Providing our employees with the opportunity to pursue career and skills development is part of our social responsibility, together with union cooperation and collective agreements.

Challenges: Work-related accidents and a male-dominated industry

Global goals we are contributing to: 3, 5, 8 and 10

Corporate governance

Jernbro's business must be characterised by a high ethical and moral standard and achieve good financial stability that leads to development and profitability. A prerequisite for sustainability is maintaining a business that is profitable year in, year out. This is affected by how the company is governed using Jernbro's management systems.

We take a zero tolerance approach to bribery and corruption. Setting the right supplier requirements and conditions is another important aspect when it comes to reducing ESG risks in our value chain.

A prerequisite for stable corporate governance in today's digital landscape is cybersecurity. Cyber attacks occur every day around the world. If Jernbro were to fall victim to such an attack, it could disrupt our business if we were to lose valuable information, as well as affect third parties. We therefore work on cybersecurity on a daily basis and continually raise awareness of cybersecurity among our employees.

Challenges: ESG risks in the value chain

Global goals we are contributing to: 8 and 9



OUR SUSTAINABILITY POLICY EXPRESSES OUR AMBITIONS

Jernbro is the market leader in industrial maintenance and projects in Sweden. Our success lies in our ability to handle industry's increasingly tough requirements for quality, health, safety, work environment, the environment generally, and sustainability. It is also down to the fact that we are able to offer unique expertise across a wide range of services that undoubtedly strengthens the competitiveness of Swedish industry.

Our sustainability policy expresses our overall ambitions in terms of quality, environment and work environment, including social responsibility. We regularly measure our customers' and our employees' experiences and expectations and act on the results to achieve continual improvement in our own operations and those of our customers.

Jernbro's operations shall be environmentally friendly, safe and delivered to a high standard

We must offer services that meet customers' requirements regarding quality, functionality, economy, safety, environmental impact and development. We will achieve this by:

- endeavouring to protect our environment and reduce our own environmental impact in areas such as energy use, CO₂ emissions from transport, and chemicals management
- contributing to our customers fulfilling their environmental commitments and proactively proposing environmental improvement measures
- regularly following up on compliance with the relevant legislation and other binding requirements

Jernbro shall be a responsible and progressive employer

Jernbro has a zero vision regarding work-related accidents. Our work environment must be safe and secure. Our working methods must be characterised by respect for and prevention of risks of accidents and injuries that employees, partners, customers and other parties may be exposed to when Jernbro is to carry out work:

- all employees are involved and contribute to a safe, secure and pleasant work environment
- all employees participate in work environment management by continuously identifying risks and reporting accidents, incidents and risk observations
- maintain close cooperation with our customers and subcontractors on work environment issues



Jernbro shall choose its suppliers carefully

Our suppliers must conduct their business in a professional manner that meets all requirements set out in applicable legislation and current industry regulations and agreements, as well as maintain a high environmental standard. Our subcontractors must act in accordance with our Code of Conduct and be thoroughly familiar with our internal requirements and any requirements set by our customers.

Jernbro shall communicate with its stakeholders

Jernbro must have a clear and open dialogue with all relevant stakeholders in each area. This includes employees, customers, suppliers, the authorities and our neighbours, as well as other relevant parties.

EVERYTHING WE DO IS BUILT ON RESPECT

Through personal development opportunities and by always putting safety first, we show **respect for our employees**

By trusting in the ability of our colleagues and creating a good collaborative climate, we show respect for competence

By focusing on sustainability and a local presence, we show **respect for the environment**

By being proactive, attentive and taking a professional approach, we show **respect for the customer**

By being business-like, loyal and willing to evolve, we show **respect for Jernbro**



STAKEHOLDER DIALOGUE

Jernbro engages in regular dialogue with its stakeholders. At regular meetings with major customers, we identify important areas of focus. We decide together which areas need to be developed and plan accordingly. Each customer has different focus areas, which depend on the customer's business and the challenges it faces. This work is handled locally.

MATERIALITY ANALYSIS

In order to identify the most important areas for Jernbro to focus on as far as sustainability is concerned, a materiality analysis is undertaken. Together with the stakeholder dialogue and the process for goal-oriented management, both internal and external factors that can affect Jernbro are taken into account, along with factors through which Jernbro can influence society. In 2023, the materiality analysis was undertaken as part of work on the roadmap for sustainability.

The 2023 analyses indicate that we should focus our efforts on the following important sustainability areas:

Environment

- Measure greenhouse gas emissions
- Reduce greenhouse gas emissions

Corporate governance

- Cybersecurity
- Sustainability in the value chain

Social responsibility

- Safety culture
- Competence strategy

WE VALUE THE SAFETY OF OUR EMPLOYEES

A safe, secure and stimulating work environment is fundamental to our business. It is also a matter of course when performing services for our customers and in our efforts to have the best safety culture in the industry.

All Jernbro employees and our subcontractors must return home to family and friends safely and in good health at the end of a shift. Our occupational health and safety management system, which is certified in accordance with ISO 45001, enables us to set a high standard in our continued development of this area. As a result of focused and systematic work environment management we are seeing a positive downward trend in the number of work-related accidents, resulting in less absence due to illness relative to hours worked in recent years. In real terms, the total recorded injuries (TRI) increased in 2023, but there has been a shift away from accidents resulting in absence to less serious accidents. Naturally, we want to achieve our vision of zero accidents and ill health.











In 2023, we continued to work on our safety culture and factors such as fundamental safety rules, skills development and risk inventories. A new approach is our *Quarterly focus for safety*. This involves focusing on a new area each quarter in the form of communication, checklists, training, and more. The focus area is selected on an ongoing basis, based on results from audits, earlier incidents, relevant industry focus and risk assessments. In 2023, we have also made progress in analysing, understanding, addressing and better communicating the root causes of incidents, in order to avoid them being repeated.

Health and safety	2021	2022	2023
LTIFRO ¹ (>7 days' absence)	3.8	3.1	1.6
LTIFR1 ¹	8.3	5.7	2.7
TRI (Total Recorded Injuries) ²	13	13	21³
Proportion of employees covered by organised safety committee work	100%	100%	100%

¹ LTIFR = Lost Time Injury Frequency Rate (accidents resulting in absence per 1 million hours worked)
² Workplace accident that requires professional medical treatment over and above first aid. Figures include own personnel and subcontractors.
³ The increase is due partly to better reporting and follow-up and partly to growth through acquisition of companies.

YOUR SAFETY IS YOUR RESPONSIBILITY AND MINE

FUNDAMENTAL SAFETY RULES

-  I ALWAYS plan my work and produce a risk inventory before starting work or in the event of significant changes.
-  I ALWAYS wear the necessary personal protective equipment.
-  I ALWAYS follow indicated working methods, instructions and safety procedures.
-  I ALWAYS ensure that tools, machinery and other aids are in good condition (e.g. no visible damage).
-  I ALWAYS keep back at the necessary safe distance from potential energy hazards (e.g. electricity, suspended loads, hydraulics, rotating tools).
-  I ALWAYS work sober, and not under the influence of alcohol or other drugs.
-  I ALWAYS follow applicable traffic regulations.
-  I ALWAYS register any risk observations, incidents and accidents as well as identified suggested improvements and environmental improvements in the "TIA" system, with the management team or as per specific customer requirements.
-  I ALWAYS take action and get involved directly if I see a hazardous situation or unsafe behaviour.
-  I ALWAYS show consideration for my co-workers, set an example and am mindful of correct behaviour.

JERNBRO'S EMPLOYEES

We care about gender equality, inclusion and diversity. That is why we are working to attract more women to the industrial sector and safeguarding opportunities for the younger generation to enter the labour market.

It goes without saying that our more experienced colleagues are one of our most important resources when it comes to guiding Jernbro successfully towards our ambitious objectives and transferring knowledge to younger employees. By reviewing key figures each year, we are able to compare these over time and so create the right conditions for development and achieving continual improvement.

KNOWLEDGE PROXIMITY COMMITMENT

Our employees' knowledge forms the basis for everything we do. But our personnel also stand out for their commitment and proximity to market. That's not something we've made up. It's what our customers say.

Every day we keep in mind knowledge, proximity and commitment, and this generates real benefit – both for us and our customers.

Employees	2021	2022	2023
Number of permanent employees (excl. probationary, fixed-term and hourly)	692 ¹	716 ²	806³
- Of which women	9%	9%	10%
- Of which men	91%	91%	90%

New employees	2021	2022	2023
Number of new employees	85	111 ²	171³
- Of which women	8%	8%	11%
- Of which men	92%	92%	89%

Persons discharging managerial responsibilities	2021	2022	2023
Number of unit managers, department heads, group managers	70	76 ²	86³
- Of which women	4%	5%	8%
- Of which men	96%	95%	92%

Collective agreements	2021	2022	2023
Proportion of employees covered by collective agreements	100%	100%	100%

¹ The total excludes the Automation department, which was divested from Jernbro in 2021.
² The total excludes the subsidiaries Gisab and GMK.
³ The total excludes the subsidiary GMK (Gisab was absorbed into Jernbro in 2023).



WE AND OUR CUSTOMERS ARE PART OF THE CIRCULAR TRANSITION

Our environmental responsibility includes efforts to constantly reduce our own negative environmental impact, as well as contribute to a circular economy, with our objective being more efficient management of the Earth's resources.

Maintenance, Repairs and Remanufacturing

Our social responsibility is clearly reflected in our offering, with several measures designed to promote more efficient use of customers' resources and energy. In this way our customers also fulfil their own environmental objectives. We and our customers are part of society's circular transition and we are contributing to maintenance, repairs and remanufacturing processes. This is possible because we work to streamline and optimise production facilities and to extend the service life of machinery and components by providing maintenance and repairs, for example.

Basic principles of a circular economy:



Use less



Use for longer



Re-use



Recycle

WE TAKE OUR SHARE OF RESPONSIBILITY

Our environmental responsibility includes efforts to constantly reduce our own environmental impact, as well as influence our customers and support them in their environmental efforts. Our responsibility is also reflected in the requirements we set for our suppliers.

We strive to protect the environment from several perspectives. Externally, we help our customers to meet their environmental commitments by proactively proposing environmental improvement measures through our offering. Internally, we protect the environment mainly by minimising our own environmental impact from energy use and transport. While transport undoubtedly has an environmental impact, for a service company it is a prerequisite for being able to provide services and develop the business. For 2023, we have again measured our Scope 1 and 2 greenhouse gas emissions in accordance with the GHG Protocol. The preferred methods are control approach and operational control. With regard to Scope 3, we have taken our first step by measuring the categories of waste and business travel.

We are seeing a positive trend at a number of sites, with reduced electricity consumption thanks to relocations and improved efficiency, among other things. We reduced electricity usage by 520 MWh from 2022 to 2023. The remainder of the reduction comes from district heating, which accounts for 1% of our impact under Scope 2, which means that the reduction in district heating has a marginal effect. We are seeing a negative trend in Scope 1 (i.e. fuel), with emissions increasing. This is primarily due to the fact that we had more employees driving more vehicles in 2023 compared with 2022, and that we (including acquired companies) are driving longer distances in northern Sweden with heavy-duty vehicles in a cold climate, which likely increases consumption. We increased our number of electric vehicles in 2023, but this does not compensate for the increased mileage. For 2024, we feel it is important to reverse the trend in fuel emissions in order to remain on track with our climate goals.



Scope 1 refers to emissions from fuel combustion by company cars. From our 2022 report, we have recalculated the base year for Scope 1, as the emission factor did not show our actual emissions with sufficient accuracy. We now use the Swedish Environmental Protection Agency's emission factors, which show fuel sold in Sweden and take into account Sweden's reduction obligation for 2022 and 2023. The factor we used for the recalculation is lower than that previously used. The recalculation was to ensure we are in line with the GHG Protocol standard, as this has a significant impact on our result.

Emissions within **Scope 2** refer to purchased electricity and district heating for leased premises. Actual electricity consumed is reported for 97% of the departments (2022: 75%), while actual district heating consumed is reported for 44% (2022: 44%). The remaining emissions within Scope 2 are estimated based on square metre of floor space for each department.

Scope 3 is related to indirect emissions that we do not control, but are still responsible for. They are divided into upstream and downstream emissions, depending on where in the value chain they occur. Scope 3 includes 15 categories: 8 upstream (e.g. purchased goods and services, capital goods, purchased transport and emissions from business travel and commuting) and 7 downstream (e.g. use of sold products and customer transport). Waste emissions have been calculated by multiplying amounts of waste from waste transporters by factors from Avfall Sverige (Swedish Waste Management). Business travel has been calculated in three ways and added up to give a total impact that we believe provides a comprehensive picture of the climate impact of Jernbro's business travel. (1) Business travel through agreed travel agencies has been multiplied by the Swedish Environmental Protection Agency's emission factor. (2) Business travel through non-agreed travel agencies has been multiplied by a factor based on emissions and costs from business travel from point 1. (3) Number of kilometres for business travel by private car has been multiplied by the Swedish Environmental Protection Agency's emission factor.

Energy	2022	2023
Purchased energy, electricity and heating [MWh]	10,654	9,624
Energy intensity, energy consumption in relation to net turnover [MWh/M\$ek]	6.58	5.83
Greenhouse gas emissions Scope 1, 2 and 3	2022	2023
Scope 1 - fuel [tonnes CO ₂ e]	809	848
Scope 2 - Purchased energy (location-based method) [tonnes CO ₂ e]	370	333
Scope 2 - Purchased energy (market-based method) [tonnes CO ₂ e]	1,918 ¹	937 ¹
Total emissions scope 1 and 2 (location-based method) [tonnes CO ₂ e]	1,180	1,181
GHG intensity, emissions of greenhouse gases in relation to net turnover (location-based method) [tonnes CO ₂ e/M\$ek]	0.73	0.72
Scope 3 - incomplete (2 of 15 categories are included: waste and business travel) [tonnes CO ₂ e]	x	379
Scope 3 - Waste	x	220
Scope 3 - Business travel	x	159

¹ The calculation for purchased energy through the market-based method produces significantly higher figures. This is due to the emission factor for the residual mix for XXXX from the Swedish Energy Markets Inspectorate (Energimarknadsinspektionen) being higher than the emission factor for the Nordic electricity mix.

A PROFESSIONAL AND SAFE BUSINESS

Jernbro's operations shall be environmentally friendly, safe and delivered to a high standard. This is achieved by, for instance, protecting our employees and the environment through safe chemicals management.

We measure and monitor the number of environmentally hazardous chemicals used, with the aim of reducing these over time. To do this, we take a safe and systematic approach to work, with Chemical Administrators appointed at each workplace, who are responsible for coordination of chemicals. In 2023, we managed to buck the historical trend of increasing numbers of environmentally hazardous chemicals and worked on producing an inventory and phasing out chemicals.

Chemicals	2021	2022	2023
Number of registered products in our chemicals management system	1,018	1,028 ¹	936
- Of which environmentally hazardous	134	157 ¹	152

¹ The increase is due mainly to Jernbro having acquired two companies in 2022





WE TAKE RESPONSIBILITY FOR EMPLOYEES AND SUPPLIERS

Jernbro's business must be characterised by a high ethical and moral standard. We care a great deal about how our business affects the environment, society and customers' operations. We also strive to be a responsible and progressive employer. Jernbro's Codes of Conduct govern how we behave in our work within the company and towards the outside world.

Our two Codes of Conduct contain principles related to the environment, work environments, laws and ethics, anti-corruption, money laundering, competition issues, conflicts of interest, working conditions, whistleblowing, communication and information. Jernbro and its subsidiaries comply with the principles in the UN Global Compact and the Universal Declaration of Human Rights, and with the ILO's fundamental conventions on human rights at work. Our suppliers are also required to comply with these.

Jernbro's Code of Conduct for employees obliges all employees to observe compliance in connection with their employment. The Code of Conduct is followed up on annually with all employees during their P&D discussion.

Jernbro's Code of Conduct for suppliers sets the same high standards for suppliers and for any subcontractors they might use as we have adopted. This is signed by all major suppliers, in particular those who provide services to our customers. Another important measure is the regular meetings we organise with all major suppliers, where together we develop activities designed to deliver long-term sustainability. The Code of Conduct for suppliers is available on Jernbro's website.

Supplier management	2021	2022	2023
Proportion of framework agreement suppliers who have been approved and/or evaluated as per the current procedure	100%	100%	100%

A GOOD ETHICAL AND MORAL APPROACH

Jernbro's two Codes of Conduct govern how we behave in our work within the company and towards the outside world. They set the overall agenda for how we should act. Jernbro also has a number of other policies, in addition to the Codes of Conduct, that guide and govern our behaviour and our work. Equal treatment, gender equality, the environment, wellbeing, anti-corruption and many more areas are important to Jernbro and are reflected in our policies. The company has a natural commitment to supporting employee wellbeing and development.

Equal treatment is a natural part of our business

Our Equal Treatment Policy clarifies what is expected in terms of equal treatment and gender equality. In our eyes everyone should have equal rights and opportunities. Diversity and gender equality are also crucial in enabling us to achieve the company's goals and be an attractive employer. Together, we endeavour to provide a workplace that is inclusive, characterised by equality and diversity in thought and action, and free from bullying, harassment and discrimination. At Jernbro, everyone must be treated equally, irrespective of gender, ethnicity, sexual orientation, disability, religion, age or transgender identity.

Salaries must stimulate good performance and skills development

Jernbro's Salary Policy supports the company's business concept by stimulating, engaging and developing employees to deliver a good work performance and achieve job satisfaction. Salaries must be adapted for the company and the market in order to help recruit, retain and further develop competent employees and so successfully run and develop Jernbro. Everyone, regardless of gender, age and ethnicity, must be treated with respect and on equal terms and be given the same opportunities for salary development.

Employee wellbeing is paramount

We want our personnel to be fit and healthy in order to feel good both during and outside working hours. Healthy employees contribute both to their own wellbeing and to Jernbro's development as a company. In 2023, we updated our policy for *Digital Collaboration and Accessibility* in light of new technical innovations such as AI.

Jernbro takes a positive view of career and skills development

Developing the right skills among our employees is one of the prerequisites for being able to achieve Jernbro's objectives and be an attractive employer. We are interested in employees maintaining and developing their skills and competence in line with Jernbro's strategy. Our personnel play a key role in Jernbro's ability to provide services of a high professional standard, tailored to our customers. For this reason, each employee produces an individual development plan, together with their manager.



Our business trips reflect the best interests of the economy and the environment

Our Travel Policy explains that it is the responsibility of each employee to ensure that any business trips they take are economically and environmentally sustainable and safe. Where possible and justifiable in terms of time, train travel shall be chosen over other modes of transport. Digital meetings are also recommended, where these are deemed possible and appropriate. Our Traffic Safety Policy was updated in 2023.

Acting legally and ethically is essential

Anti-corruption is addressed in a number of ways at the company, including in our Hospitality Policy. In our business, internal and external business relationships are essential. It is therefore important that we act in a legally and ethically sound manner. All employees are encouraged to report suspected violations of applicable laws, regulations or our Codes of Conduct through our updated whistleblowing procedure. Jernbro does not accept any form of discrimination or other negative consequences for persons who have reported suspected violations in good faith.

HEIGHTENED AWARENESS ABOUT IT RISKS

For several years now, Jernbro's IT department has been working hard to increase knowledge about information security among all employees. The reason for this is that our organisation is dependent on digital technology, and this makes us vulnerable.

IT attacks occur every day around the world. If Jernbro were to fall victim to such an attack, it could disrupt our business if we were to lose valuable information, as well as affect third parties.

Training has raised awareness among personnel about these risks, and also improved security. All personnel at Jernbro regularly participate in online training about digital security.

The IT department ensures that we comply with ISO 27001 as regards working methods for cybersecurity, information security and data protection.



STABILITY LEADS TO DEVELOPMENT AND SECURITY

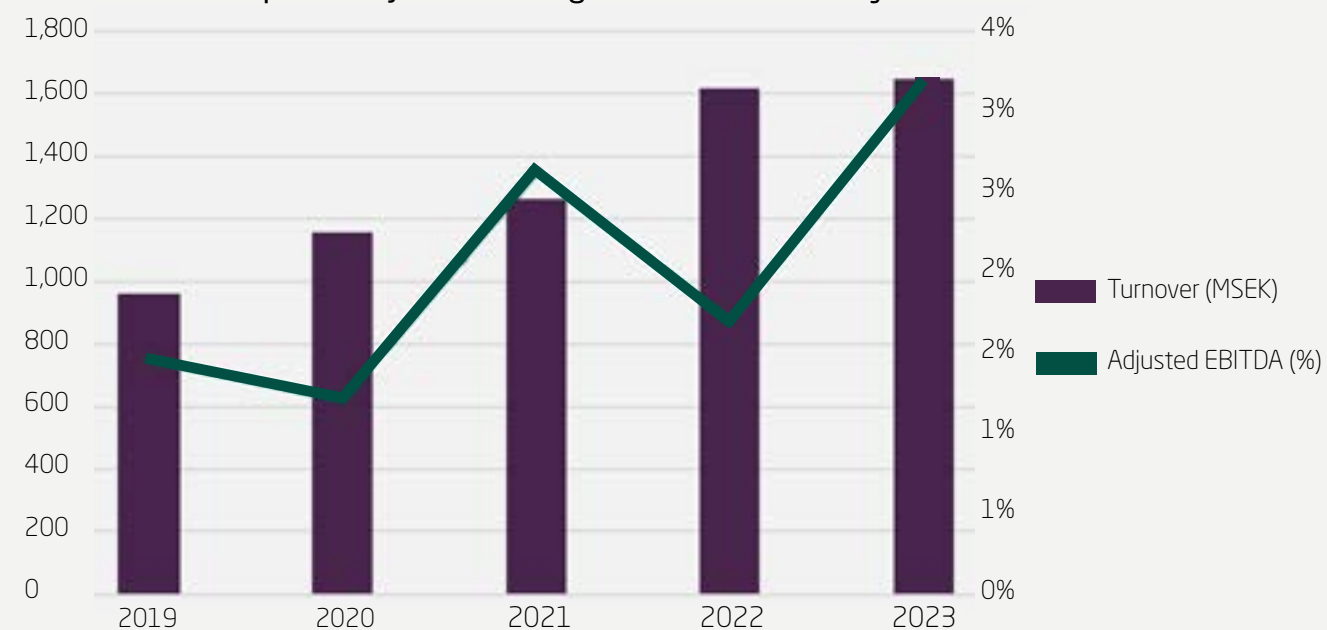
Jernbro's financial stability provides the foundation for our company's growth and creates long-term security and job opportunities.

Our financial stability is based on a number of parameters. An important aspect is that we operate in a large number of industries. This means greater flexibility and makes us less dependent on individual industries.

Jernbro operates from about 30 locations throughout Sweden. This geographical spread also provides us with financial continuity, which helps to safeguard and further develop the business.

As our customer offering tends to comprise services, few investments are required. In combination with the short cycles of projects and assignments, this gives Jernbro good liquidity and cash generation, as well as scope to make long-term plans.

Our increase in turnover and profit development is positive and provides Jernbro with good financial stability



For further financial information, we refer you to Jernbro's Annual Report.



JERNBRO CONFORMS TO STANDARDISED REQUIREMENTS

The overall business management system at Jernbro focuses on quality, the environment and the work environment and comprises processes, tools and descriptions of how we should approach service, assignments and management.

Jernbro complies with current legislation regarding Systematic Work Environment Management.

In order to ensure accurate reporting of financial information, we cooperate with authorised public accountants.

In 2023, we have worked to ensure that the companies which we acquired during the year comply with Jernbro's processes and procedures, which will enable them to be certified in accordance with the stated standards.

Our certifications ensure that our working methods and processes conform to standardised requirements, and that the information provided in these areas is transparent and adheres to accepted principles.

ISO 45001 means that we are certified in relation to our work environment and that we operate in accordance with current regulations and standards. This certification also demonstrates that we work actively on the work environment and systematic improvements.

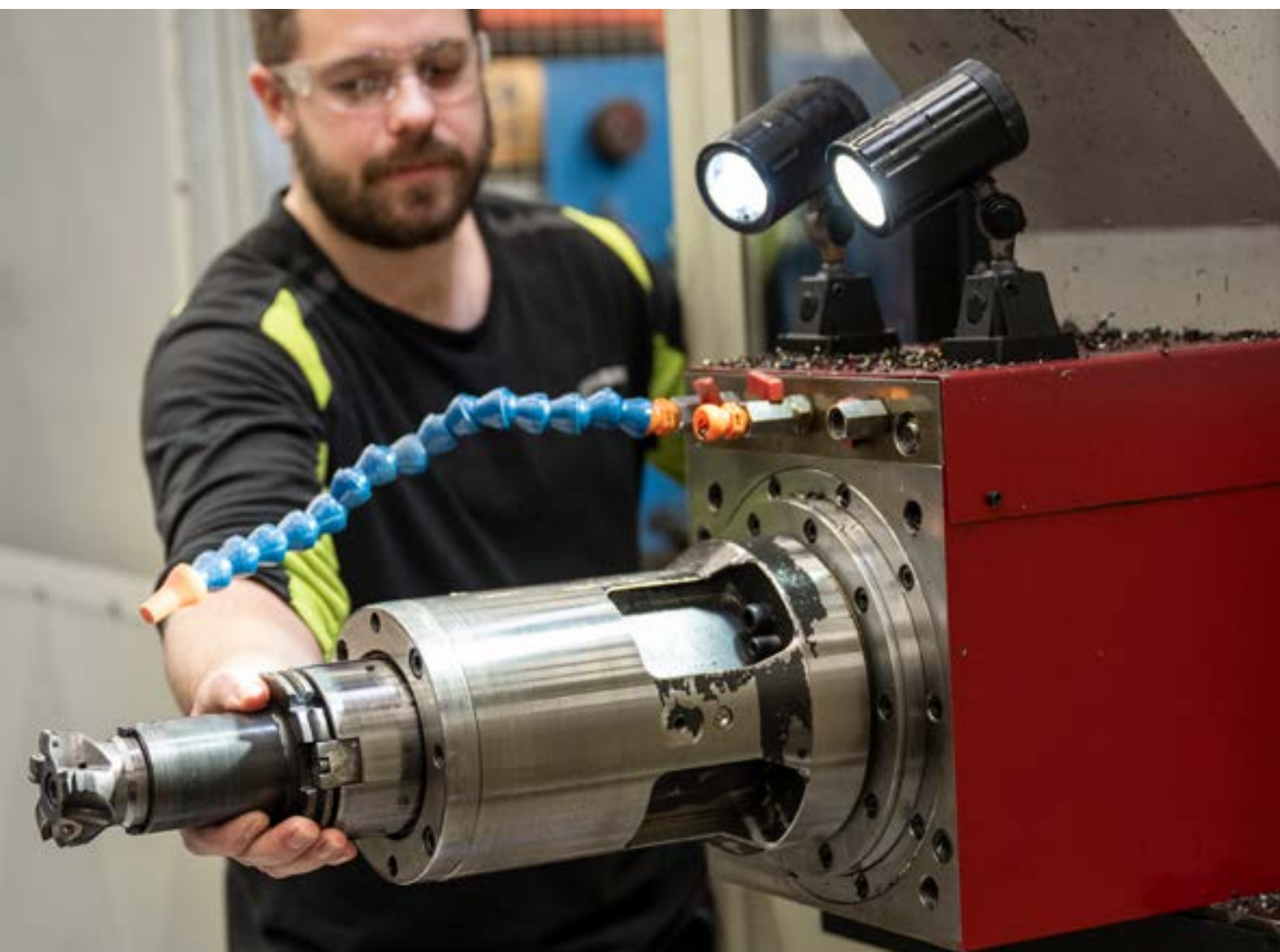
ISO 9001 means that we are quality certified. In order to guarantee quality-assured service delivery, we have developed a standardised delivery process that can be tailored to suit each customer.

ISO 14001 is the environmental management system standard under which Jernbro is certified. The system is a tool that facilitates systematic environmental management. Certification shows that our environmental work is an integral part of the company's operations.

EN 1090-1 means that we can CE-mark load-bearing components for delivery to a construction site or different types of support structures, such as steel frames, mezzanine floors, forgings, etc. during manufacture or in the event of modifications at a workshop.

ISO 3834-2 contains quality requirements for the performance of welding.

SS-EN ISO/IEC 17025:2017 is the accreditation for our laboratory for temperature calibration.



You can view our certificates at jernbro.com



IMPROVED MAINTENANCE YIELDS POSITIVE RESULTS FOR LANTMÄNNEN

Improved maintenance processes have helped to ensure positive progress at Lantmännen's facilities since commencing their collaboration with Jernbro. Working together, Jernbro and Lantmännen have reduced the proportion of emergency maintenance and moved towards more planned maintenance.

"We are experts at handling grain and producing feed, while Jernbro are pros at dealing with maintenance, to put it simply. Jernbro also felt like a natural choice of partner bearing in mind their geographic presence, which matches our needs," explains Peder Karlsson, Production Manager for Feed at Lantmännen.

"When Lantmännen identified the need to collaborate with us, it involved creating uniform and improved maintenance processes, reducing costs, improving operational safety and maintaining the value of their facilities. Lantmännen's aim and objective as regards maintenance is to maximise the service life of their equipment and machinery and to improve efficiency. They needed a partner that could deliver enhanced focus on preventive maintenance and collect data for analyses to increase availability in production," says Jenny Brodén, who is responsible for the Lantmännen contract at Jernbro.

THE GREEN TRANSITION AND SWEDEN'S FIRST HYDROGEN REFUELLING STATION

Jernbro has supplied expertise in welding, pipe-fitting, design, technology, assembly and project management for Metacon AB's construction of a hydrogen refuelling station for Uppvidinge Vätgas AB. This is Sweden's first completely public hydrogen refuelling station for heavy-duty vehicles and passenger cars, providing hydrogen produced using electricity from its own wind turbine.

"One key factor in this collaboration has been having Jernbro's expert design and engineering teams on site. During construction we needed to make adjustments to comply with standards and directives, but we have also taken the initiative and set new standards ourselves for the hydrogen field. Jernbro has shown great patience and commitment with this project, which has not followed the traditional project model," explains Jonas Danielsson, Business Area Manager Electrolysis at Metacon.



Find out more about these customer cases at jernbro.com, where you can also read other cases and in-depth articles.

JERNBRO

INDUSTRIAL MAINTENANCE AND PROJECTS

The Jernbro Group is the market leader in industrial maintenance and projects in Sweden. Every day, all year round, we help Swedish industry and owners of social infrastructure to achieve safer, more efficient and more sustainable production. With our in-depth expertise we help customers to develop and streamline their operations and competitive ability. We have a local presence, close to our customers, with 30 or so sites around the country.

Find out more about how we can make your production safer, more efficient and more sustainable at jernbro.com

Jernbro reports its sustainability work on an annual basis as part of its annual report. The sustainability report complies with the provisions in chapter 6 of the Swedish Annual Accounts Act. Jernbro's sustainability report has not been audited by a third party.

