



LINDÉNGRUPPEN

Sustainability Report 2020

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Cover photo: The photo is from Höganäs' newsletter. The woman in the picture is Claudia Nicoletti who works at Höganäs' atomizing plant in Halmstad.

Welcome to Lindéngruppen's 2020 Sustainability Report, which is appended to the Annual Report, and is written from the perspective of the parent company. The report has been prepared in accordance with the GRI Standards: Core option and in line with the disclosure requirements set out in the Annual Accounts Act. The Sustainability Report is also inspired by the World Economic Forum 'White Paper 'Measuring Stakeholder Capitalism' from September 2020.

Read more about the scope of the report on page 51.

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2020 highlights

Höganäs launch climate neutral ambition

Höganäs have the goal to become climate neutral by 2045. In 2020, the Climate Roadmap was launched and covers Höganäs' direct and indirect CO₂ emissions (scope 1 and 2), and scope 3 emissions (cradle to gate).

Beckers unveil new vision and sustainable strategy

The new vision 'to become the most sustainable industrial coating company' was launched together with the Beckers' 2030 Sustainability Strategy, which includes ambitious goals and KPIs for the three streams: People, Products and Operations.



Becker's Art Award 2020

Fredrik Åkum received the award for his ability to make us understand through his palette that there is a completely new world of nuances in the beauty of painting. The exhibition was shown at Färgfabriken in early 2020.

Lindéngruppen involved in ActionLab to launch workbook on children's rights

The Global Child Forum held a Digital ActionLab in October to launch the Children's Rights and Business Workbook that Lindéngruppen and our businesses played an active role in developing – together with the Boston Consulting Group (BCG) and the Global Child Forum (GCF).

Example of a new zero plastic packaging prototype at Colart.



Photo: Fredrik Åkum

Management conference draws on innovative VR

Lindéngruppen's Global Management Conference in October 2020, with the theme of 'Shaping the world after Covid-19', engaged thought leaders from around the world and created valuable discussions about how to enable change. The conference was held digitally with workshops in VR. This saved travel time and over 34 tonnes of CO₂.



New Beckers CEO

In November, Christophe Sabas was appointed CEO of Beckers. He joined the company in 1999 and previous positions include President of Coil Coatings in Europe, Africa and the Americas.

Alex Begg acquire Scott & Charters

Alex Begg bought the rights to the knitting manufacturer Scott & Charters assets. The acquisition brings together two companies built on heritage, outstanding quality and craftsmanship.

Sustainability in Colart's New Product Development Process

Sustainability is at the core of the New Product Development Process and a strategic objective in all Colart's Brand Plans. Part of this are new guidelines for sustainable packaging to support the Procurement, Design and Brand teams.

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Lindéngruppen involved in an ActionLab to launch workbook on children's rights

In October, the Global Child Forum held a digital ActionLab to launch a business guidance workbook on how to implement a children's rights perspective. Lindéngruppen played an active role in developing the workbook.

Enabling businesses' work on Children's Rights

Together with Global Child Forum (GCF) and Boston Consulting Group (BCG), Lindéngruppen has developed a workbook that aims to guide businesses on how to implement a children's rights perspective in business decision-making.

The workbook is a hands-on guide for CEOs and Sustainability Managers to navigate the existing tools. It is intended to be an inspiring way to help companies understand and integrate a children's rights perspective into their business processes.



Photo: Global Child Forum

"What we do every day affects children in one way or the other," says Lindéngruppen's owner Jenny Lindén Urnes.

Lindéngruppen companies take the lead

Lindéngruppen's companies, Beckers, Colart, Höganäs and Alex Begg, have all worked with the Global Child Forum to evaluate how they engage with children's rights and what improvements they could implement into their businesses. The work has for example resulted in employee training programmes, mentoring programmes for children from less privileged communities and marketing impact assessments.

"In recent years, we have spent time and engaged ourselves to support the development of the workbook," says Lindéngruppen's owner Jenny Lindén Urnes. "What we do every day affects children in one way or the other – their parents work in our companies, they may use our products and they live in our communities. Crucially, we cannot achieve sustainability goals without taking a children's perspective."



Photo: Global Child Forum

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VR creates innovative collaboration space during Covid-19

Lindéngruppen's annual Global Management Conference took place digitally and in Virtual Reality, which created an innovative collaboration space and saved travel time and CO₂ emissions.

Lindéngruppen's virtual one-day Global Management Conference in October 2020 with the theme 'Shaping the world after Covid-19' involved 55 participants from 15 countries and three different continents. Seven thought leaders from around the world participated, including Amy C. Edmondson, author and Professor of Leadership at the Harvard Business School, and David Roberts, expert on technology disruption and exponential leadership, Singularity University. Holding the conference digitally with workshops in virtual reality saved approximately 110 hours in travel time and more than 35 tonnes of CO₂.

"We really strived to utilise the latest technology to optimise the sense of being together, despite not being physically in the same room," explains Paul Schrotti, Lindéngruppen CEO.

and post-it notes, the use of 3D models, and the ability to take photos and film during the conference.

"We really strived to utilise the latest technology to optimise the sense of being together, despite not being physically in the same room," explains Paul Schrotti, Lindéngruppen CEO. "This involved finding new efficiencies in a VR setting for enhanced collaboration, and a playful TV format for the participants to maintain a high-tempo and engaging conference."

Lindéngruppen gets the taste for VR

The VR conference demonstrated that highly engaging and interactive meetings can be created through VR to avoid flying people from all around the world. After the conference, Lindéngruppen has held several smaller meetings with the same VR platform and is working to get more people throughout the Group used to the technology.

Virtual Reality for enhanced collaboration

In preparation for the conference, a virtual replica of the Lindéngruppen Board room in Höganäs, Sweden, was created from CAD drawings and photographs, as a virtual space to hold some of the conference workshops. A highly interactive experience was created for the participants through easy-to-use interactive virtual whiteboards



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06

This is Lindéngruppen

Lindéngruppen is a second-generation family business focusing on the sustainable and long-term development of industrial companies. The Group is unified by a belief that by being rooted in strong values and long-term thinking, we are able to build resilient and prosperous companies while also making a difference and taking an active part in solving some of the major challenges facing our world.

Our purpose

Our purpose is to own and develop successful companies to lead the transition towards a sustainable world.

Our values

Authenticity

– being authentic in everything we do – we live by our values and respect the integrity of others.

Curiosity

– having the courage and curiosity to create space for innovation and ideas that stretch our view of what is possible.

Long-term view

– investing long term in companies that create value in order to lead the transition to a sustainable world.

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Lindéngruppen's global footprint



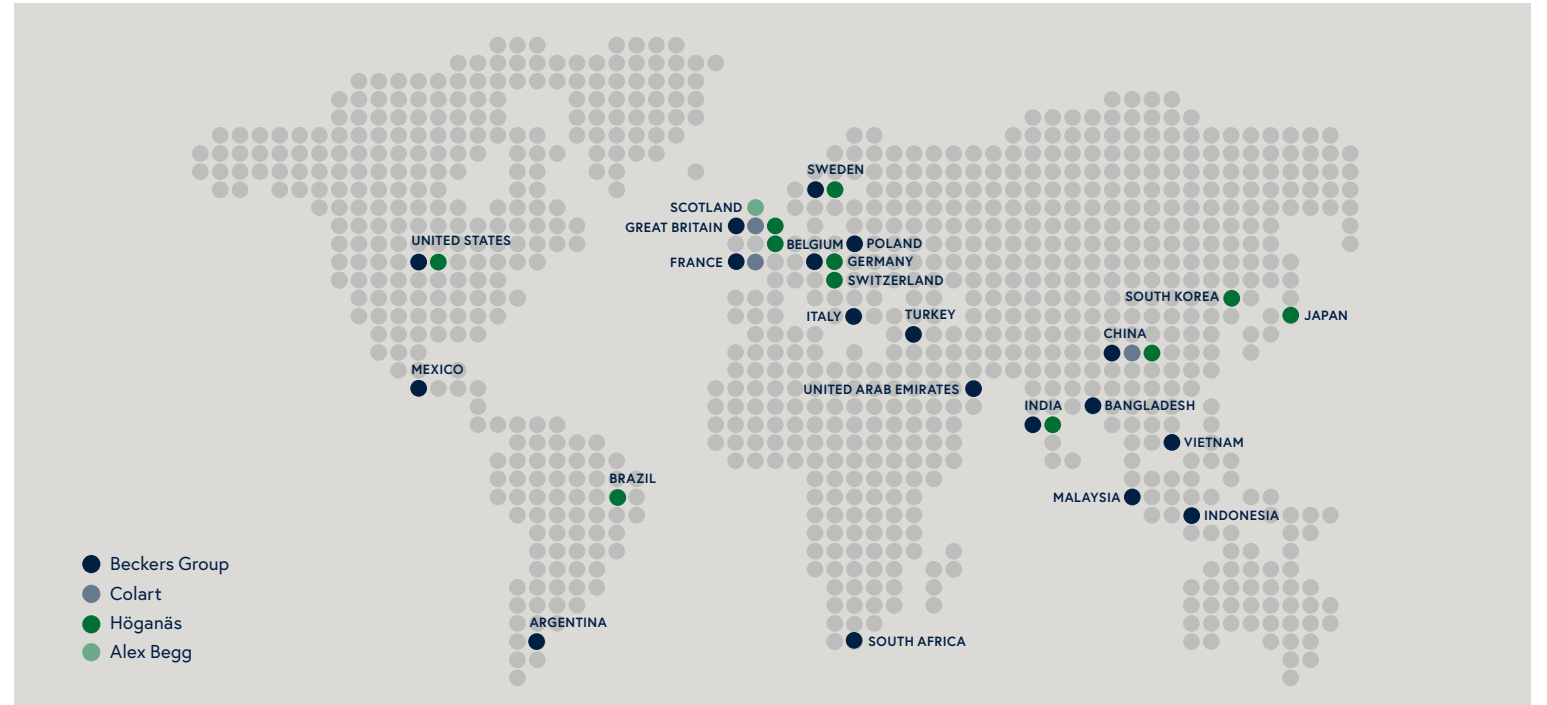
- Owner company
- Head office in Höganäs, Sweden

SEK **16** BILLION
aggregated turnover
(including Höganäs, which is
owned to 50 percent)

23
countries with production sites

5,370
co-workers

Countries with production sites



Leading worldwide supplier of industrial coatings and the global market leader of coil coatings. Read more about Beckers on pages 16–19.



World-leading arts material company, which offers products used by millions of professional artists and amateurs around the globe. Read more about Colart on pages 20–22.



Specialised manufacturer of premium textiles, delivering to the Begg x Co brand as well as for some of the world's most prestigious fashion houses. Read more about Alex Begg on pages 23–25.



The world's largest producer of metal powder, which is used in a wide variety of products from gearboxes and electric engines to removing contaminants in drinking water. Read more about Höganäs on pages 26–28.

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Owner's perspective

I believe that business has a responsibility as well as a great opportunity to be a force for good, both in terms of driving positive change and in creating value for all stakeholders and future generations.

The environmental and social challenges that we face globally have become yet more acute during the past year. The response to the Covid-19 pandemic has shown what impressive results can be achieved when there is determination and collective collaboration. It is high time that we, both as individuals and as businesses, make sure that we are part of the solution to these challenges, because otherwise we will be part of the problem.

For Lindéngruppen this means that we want our businesses to take the lead in their industries, and to drive the transformation towards full sustainability. Success will require us to re-think existing structures. What has brought us here may not be the way forward. We will need curiosity, courage, and compassion to innovate and to find new strategic collaborations. This will involve becoming change makers and engaging more actively with all our stakeholders – our people, customers, suppliers, children, local communities, and society at large.

There is a strong commitment to developing sustainable businesses in the Group. In 2020, we have made further progress, not least in measuring the impact of our business and in developing tools that empower further change. One example is our work to develop the workbook on children's rights together with Global Child Forum (GCF) and Boston Consulting Group (BCG). It showed us that children's rights are material to our businesses when our companies started to think about their impact. The knowledge and insight of this drives positive change. The same applies to other areas within sustainability.

Working in partnership with others is a strategic way for us to scale ideas and solve complex societal challenges. Our collaboration with GCF and BCG is a good example of what can be achieved when working together for a greater purpose. We have many long-established partnerships. Examples include the Blekinge Institute of Technology (BTH) and their institution

for Strategic Sustainable Development and Färgfabriken, an unconventional art space in Stockholm, which works to enable free and creative thinking.

2020 was a year like no other. Our companies handled the Covid-19 pandemic exceptionally well, safeguarding the health of our people whilst ensuring business continuity for our customers and other stakeholders. I am impressed and very proud of how everyone in our businesses adapted to the completely new and challenging situations. Our ability to handle immediate threats and uncertainty whilst at the same time thinking long-term demonstrates the strong values and resilience of our Group.

I would like to direct a big thank you to everyone in the Group for their fantastic efforts.

April 2021

Jenny Lindén Urnes
Owner and Chair



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Word from the CEO – Our sustainability journey continues

During the year we have made good progress on our sustainability work and ambitions. Lindéngruppen and our companies continue to mature as sustainability leaders in their respective industries.



Despite the many challenges posed by the pandemic, 2020 was a year when we were able to step up our efforts to integrate sustainability into all our business plans and strategies. Making this progress on both Group and company levels is an important part of realising our vision to make our companies sustainability leaders in their respective industries. In parallel with refining our strategies, we have spent time with some of the world's foremost sustainability thinkers to create a unique value creation model, which will enable us to measure how true value is created – including both financial value and value for the people and the planet.

Another event where we are able to involve internationally renowned experts and leaders with Board members and executives of our Group, is the Lindéngruppen Management Conference held in October each year. The conference has become an established forum where we bring together the combined force of our Group to discuss our future. At the 2020 conference, we specifically focused on how to lead in transition and how to build fearless organisations.

Our sustainability work brings long term positive results to our business. It drives us to become more resilient and helps us improve our business processes and products. Being a leader in this field also makes us more attractive as both business partner and employer. It engages us with people in a way that builds trust and contributes to the value of our brand.

Important developments for our companies in 2020 included the launch of a new strategy and new sustainability goals at Beckers, further integrating sustainability into the New Product Development Process at Colart, launching of a new Climate Roadmap at Höganäs, and good progress on children's rights at Alex Begg. You can read more about our 2020 progress on pages 44–50.

The Covid-19 pandemic affected all our companies in 2020. I am very impressed and proud to see how well everyone has handled the challenging situation. Together we secured our operations and dealt with the weaker markets while also reaching out to support the societies of which we are a part. The way in which business continuity and employee safety was secured without losing focus on sustainability topics is testament to dedication at all levels.

Though so much good is done in the areas of sustainability we also need to acknowledge that, as many of their peers, our businesses struggle with negative impacts on the planet. This is due to the fact that they are active in industries with large environmental footprints where fully sustainable solutions are not yet technologically available. This makes it even more important to create a company-wide commitment and encourage creativity and new ways of thinking. I believe that any business that fails to set ambitious goals and prioritise sustainability will face significant challenges in the future. With our proactive and long-term approach, the Lindéngruppen companies are well positioned to become the leaders we want them to be.

In 2021, we will continue to support our companies to further integrate sustainability into their business models, with clear goals on both a Group and company level. This will include implementing our value creation model and launching a Group-wide climate action plan.

April 2021

Paul Schrotti
CEO

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The world around us

We operate in a rapidly changing world, where global megatrends such as demographics, planetary boundaries, environmental awareness, decent work for all and transparency and present challenges to our businesses – but also significant opportunities.

Rising stakeholder expectations on sustainability

Lindéngruppen is affected by a wide range of challenges related to sustainability – not least the growing need to decouple industrial production from fossil fuels. Governments are increasingly tightening their sustainability-related legislation, which puts higher demands on our operations. We also see a growing consumer awareness of global environmental issues. This is increasingly shaping the behaviour of our customers and consumers, which raises their sustainability expectations on us.

We welcome these demands and strive to be a sustainability leader in our industries by ensuring we are part of the solution and by using sustainability as a competitive advantage.

At Lindéngruppen, we see driving sustainable transformation as a strategic priority.

External challenges in 2020

The year was of course dominated by the **Covid-19** pandemic, which created significant challenges for all companies and societies around the world. All our businesses responded quickly to the pandemic to safeguard the health of their employees and ensure the continuity of their businesses. They also sought to help society overcome challenges due to the Covid-19 pandemic (read more in the case story on page 14).

Climate change remains a long-term challenge as many of our companies' production processes are energy intensive or directly dependent on fossil energy. Reducing energy use, switching to renewables and finding new solutions are key challenges. Our companies also use **chemicals** in order to make some products, which involves challenges to become truly circular by reusing and recycling materials, and identifying and introducing sustainable alternatives.



Our companies rely on complex **supply chains** where traceability and supplier collaboration are key to guarantee that materials are sourced in an ethical way without harming humans or the environment. In addition, Lindéngruppen companies also affect people and societies around the world and we have a responsibility to the well-being of the individuals our companies interact with and to the integrity of the societies where they do business.

Höganäs donated 165,000 protective masks to the hospital in Örebro, Sweden.

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Global trends

	MEGATREND	CHALLENGES/RISKS	OPPORTUNITIES	IMPLICATIONS
DEMOGRAPHICS	<p>✓</p> <p>The global population is approaching 8 billion with further growth predicted.</p>	<p>✓</p> <ul style="list-style-type: none"> Meeting the increasing global demand for products. Meeting these demands in a sustainable way – both in operations and product development. 	<p>✓</p> <ul style="list-style-type: none"> Growing markets for our products. To provide the market with sustainable products. 	<p>✓</p> <p>Our companies are strategic suppliers of many finished products that are needed in modern society. Our sustainability performance is a market differentiator.</p>
PLANETARY BOUNDARIES	<p>✓</p> <p>Excessive resource use is having serious consequences on our climate, fragile planetary systems, ecosystems and access to resources.</p>	<p>✓</p> <ul style="list-style-type: none"> Our industrial operations have impacts on air, land, water and biodiversity. Climate change, in the form of short-term transitional consequences, and long-term physical consequences pose risks for all our operations. Managing harmful chemicals is a challenge for several of our businesses. Dependence on finite and non-renewable materials risk supply issues. 	<p>✓</p> <ul style="list-style-type: none"> Reducing our environmental impacts can reduce financial costs and risk. Increased energy efficiency and reduced carbon impact will enhance resilience and create competitive businesses and value chains. The use of renewable materials in our products will help secure our future raw material supply chains. 	<p>✓</p> <p>We must proactively mitigate the environmental impacts of our production and product development processes. By doing so, we will reduce financial costs, secure our raw material supply, mitigate risk, as well as minimise environmental impact and protect biodiversity.</p>
DECENT WORK FOR ALL	<p>✓</p> <p>As we still see issues of human rights and modern slavery in many places around the world, we actively work with our supply chains to secure decent work for all. In particular for women and children. Within our own businesses, we will focus on health and safety, as well as support diversity and inclusion, to achieve workplaces where all our people can thrive.</p>	<p>✓</p> <ul style="list-style-type: none"> The industrial operations – particularly in emerging markets – of our businesses pose risks related to health and safety, and human and labour rights, including children's rights. We rely on many suppliers in emerging markets with potentially inadequate worker standards. 	<p>✓</p> <ul style="list-style-type: none"> Better working standards help to attract, develop and retain talent. Investing in decent work for all can reduce the risk of non-compliance with legislation and damage to our brands. Developing the capacity of our suppliers can help secure our value chain by avoiding issues such as corruption and child labour. Increasing diversity and inclusion in all our operations can increase creativity and innovation. 	<p>✓</p> <p>As an industrial group, we must safeguard the working standards of all the workers in our value chain – including in our own operations and those of our suppliers.</p>
TRANSPARENCY	<p>✓</p> <p>Driven by digitalisation, the world is becoming increasingly open and accessible. Consumer expectations on company transparency is increasing. The demand for transparency is visible both for the environmental impact of products and how people are treated.</p>	<p>✓</p> <ul style="list-style-type: none"> Failure to disclose information may make our companies less competitive. Lack of transparency can lead to decreased consumer trust. 	<p>✓</p> <ul style="list-style-type: none"> Transparent and sustainable companies will stand out and be rewarded. Younger generations are demanding more and better information, and make decisions based on their values. 	<p>✓</p> <p>We see great potential to increase transparency in our processes and operations, which requires constant improvement on our most important sustainability topics.</p>

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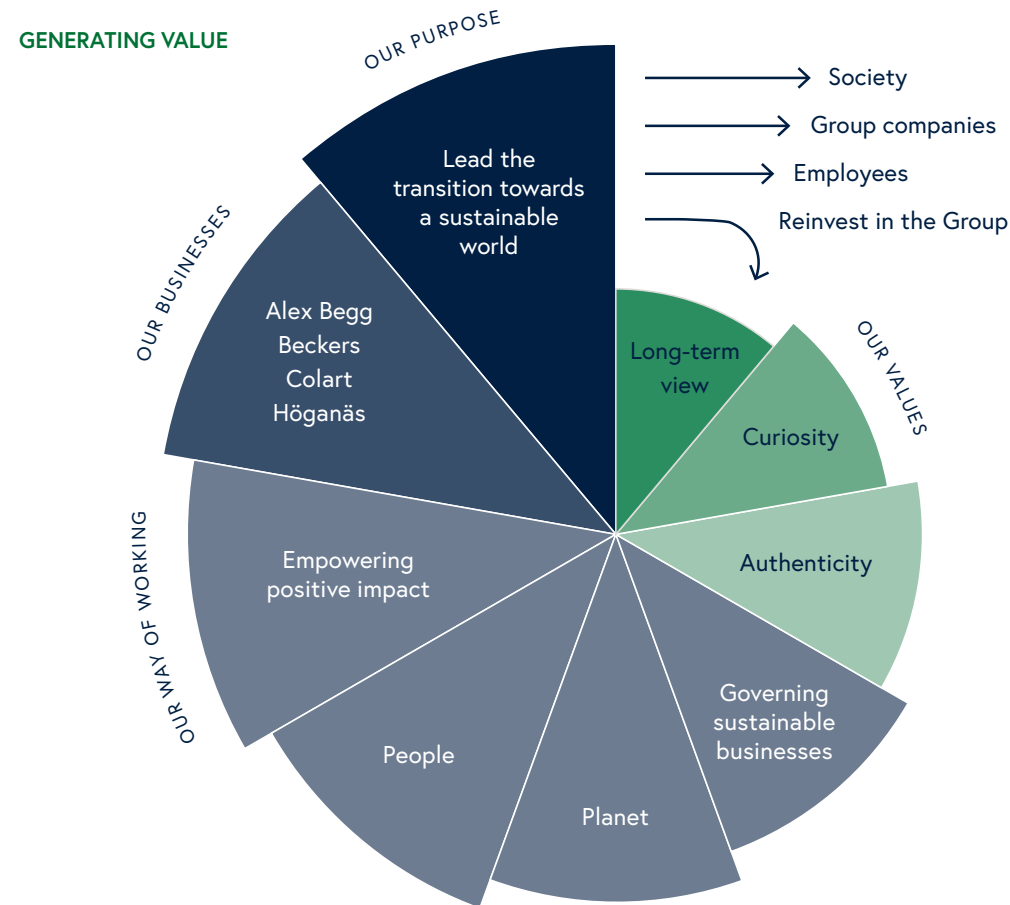
How we create value

Our goal is to have positive impact and create shared and sustained societal value through our companies. Our mission is to make things happen in the companies we own. The key is to develop a culture that encourages everyone to continuously create and implement ideas for driving change.

We want to enable each company in the Group to optimise their benefits in terms of environmental and societal impact while also minimising negative impacts. Each company shall have a clear understanding of the issues that are most material and that they can influence and transform. Going forward, an important part of this is to understand and drive the ability of our customers and our end-users to become more sustainable.

"Each company shall have a clear understanding of the issues that are most material and that they can influence and transform."

Our business model is geared to generate long-term value. We use financial resources to drive transformation, we run a decentralised governance structure to achieve agility, and we build competence to achieve and maintain leadership that results in the development of new sustainable solutions. This enables us to create value and meaning for our people, our owner, customers, suppliers, children, local communities and society at large (read more about how we create value on pages 30–37).



Society

- Our commitments, NGO & academic partnership contributed more than 14 m SEK
- 106 m SEK taxes paid, excluding Höganäs

Suppliers

- Long-term collaboration
- Commitment to sustainability in supply chains

Group businesses

- Preconditions in place for industry leadership
- Secure ownership structure

Employees

- Professional responsibility and empowerment
- Opportunity to make a difference

Company customers and end-users

- Innovative and creative product offering
- Reducing environmental impacts during product use and end-of-life

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The Sustainable Development Goals

The 17 United Nations Sustainable Development Goals (SDGs) provide a roadmap to achieve a better future by paving a path to end extreme poverty, fight inequality and injustice and protect our planet through to 2030.



Governing sustainable businesses

With our purpose as a foundation, and based on our most material sustainability topics, we work to contribute to the SDGs in three ways:

- A** We empower our businesses with competence, resources and governance to adopt innovation strategies to positively impact their customers and value chains.
- B** We reduce the negative impacts of our own operations and actively support our businesses to reduce theirs.
- C** We influence society at large by creating decent jobs and economic growth. We also work with our commitments to enable broader positive societal change.

At Lindéngruppen, we support all the SDGs, but work specifically with those goals and targets that most reflect our purpose priorities. During 2021, we are assessing how we can enhance our contribution to the SDGs and clarify our activities and progress. Our Sustainability priorities highlight activities during 2020.



- 6.5 Substantially reduce corruption and bribery
- 9.4 Upgrade all industries and infrastructure for sustainability
- 9.5 Enhance research and upgrade industrial technologies
- 12.6 Encourage companies to adopt sustainable practices and sustainability reporting

Planet



- 7.3 Double the global rate of improvement in energy efficiency
- 12.4 Responsible management of chemicals and waste
- 12.5 Substantially reduce waste generation

People



- 5.1 End discrimination against girls and women
- 5.5 Ensure full participation in leadership and decision making
- 8.8 Protect labour rights and promote safe working environments

Empowering positive impact



- 8.2 Diversify, innovate and upgrade for economic productivity
- 8.4 Improve resource efficiency in consumption and production
- 12.2 Sustainable management in use of natural resources
- 16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children

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Our contribution to helping local communities overcome the Covid-19 pandemic

Lindéngruppen companies proactively helped society during the pandemic in 2020 by manufacturing hand sanitiser, providing knowledge, offering surplus supplies to healthcare and making donations to health charities.

Beckers

- In February, Beckers' Guangzhou site in southern China set up an emergency medical equipment production team to help a customer manufacture urgently needed medical equipment such as ventilators and monitors. The equipment was sent to the parts of China worst affected at the beginning of the pandemic.
- From April, Beckers in Sweden began the small-scale production of Beckry®Hand, which is a hand disinfectant based on the WHO's formulation and guidelines.
- Beckers Dormagen donated 2,000 protective face masks to local facilities. The masks were donated to the city of Dormagen to be distributed to local and smaller institutions, such as kindergartens and care services.



Colart

- Over 200 protective masks donated to the Le Mans Hospital Centre in Northern France to support the work of healthcare professionals and to help keep them safe.
- Colart used 3D printers to manufacture 120 face shields for the NHS in London.
- Winsor & Newton provided 20 previously subscription-only Masterclass videos to the worldwide art community for free on their YouTube channel. The videos are intended to inspire artists to further their practice while staying at home during lockdowns.



Alex Begg

- Alex Begg and Begg x Co donated all online profits of Wispy Harbour, Arran Bluejay and Kishorn Electric Blue to the charity NHS Charities Together.
- Begg x Co donated three beautiful Rainbow Blankets to frontline NHS workers who had been nominated by members of the public on Begg x Co's Facebook and Instagram accounts.
- Begg x Co launched 'Our Comfort Blanket', which is an online space filled with positive tips and advice on staying healthy and positive during the pandemic. Anyone can share their personal tips on the platform with the wider Begg x Co community.



Höganäs

- Höganäs donated 165,000 protective masks to Örebro hospital in Sweden.
- The company donated 2,000 old overhead transparencies to make face shields for healthcare professionals.



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Company snapshots

Lindéngruppen owns companies that are leaders or have the potential to be leaders in their respective industry. The largest industrial companies we own are Beckers Group, Colart, Alex Begg, and Höganäs (50 percent ownership).

Each Lindéngruppen business have their own way of delivering value to customers and other stakeholders, and have their own sustainability strategies and plans to actively manage their impacts.

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Company snapshot: Beckers Group

Beckers Group is a leading worldwide supplier of industrial coatings and the global market leader of coil coatings.

Sustainability ambition

Beckers' vision is to become the world's most sustainable coatings company. The company's purpose is to transform their industry by developing solutions that give surfaces a new meaning and create maximum positive impact for their customers, for society and the planet.

Approach to sustainability

In 2020, Beckers launched the 2030 Sustainability Strategy, which includes ambitious goals and KPIs for the three streams: People with impact, Products with impact and Operations with impact. Beckers work closely with their customers to educate and raise awareness in order to increase the demand for sustainable products.

The main challenges in the coatings industry are related to environmental impact in production processes and the performance of some products. Beckers have the potential to make a huge difference throughout their value chain – from the responsible sourcing of raw materials and by minimising the impact of their processes, to the offering of sustainable products.

"Beckers work closely with their customers to educate and raise awareness in order to increase the demand for more sustainable products."

The company's approach is to reduce impacts by choosing the most sustainable raw materials, the right suppliers, and focus on products for improved performance, durability and safety. Over 90 percent of Beckers' innovation breakthroughs focus on improving the sustainability performance of their coatings throughout the product life-cycle. Beckers also develops coatings that help customers save energy.

Progress in 2020

Beckers began rolling out their 2030 Sustainability Strategy and the organisation was aligned with all aspects of sustainability.

In the 'People with impact' stream, highlights included the implementation of a non-discrimination policy and the development of a people growth and feedback culture. With good progress during the year Beckers also focused on their zero-accident goal, safeguarding employee health during Covid-19 and investing in better working conditions at their new R&D labs in France. Work with gender diversity in recruitment was stepped up.

The 'Products with impact' stream led to the market introduction and line trials of new net-sustainable products, the development of a sustainability rating scheme for coatings and fostering value chain partnerships to better understand downstream challenges.

In the 'Operations with impact' stream, Beckers signed new green electricity contracts, conducted waste management initiatives and strengthened supply chain sustainability through a new supplier award.

1,741
employees

18
production countries

SEK **5.9** BILLION
sales in 54 countries

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Comment from the Beckers CEO Christophe Sabas

"I am proud of our 2030 Sustainability Strategy, which includes ambitious goals and actionable key performance indicators, as it is another important step towards becoming the most sustainable coatings company. Sustainability is a differentiator and a major driver for our future business and we will transform our product portfolio to become more sustainable.

In 2021, we will continue to integrate our products into the Beckers Sustainability Index to make our portfolio transparent. We will also enhance the internal environmental audits of our sites and initiate a global industrial investment plan. But perhaps our main objective will be to complete the roll-out of our 2030 Sustainability Strategy, which will enable all our people to have the chance to be part of one common cause by joining our journey to become the most sustainable coatings company."

Find out more: beckers-group.com



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Establishing a feedback culture at Beckers

In the summer of 2020, Beckers launched employee Check-In Conversations to establish a strong feedback culture throughout the company.

Responding to the need for more feedback

The recent Beckers Employee Engagement Survey indicated that employees wanted more frequent feedback from managers to better understand their role and performance. In response, Beckers decided to establish a strong feedback culture through frequent one-on-one Check-In Conversations between every employee and their manager.

"At Beckers, we strive to continuously invest in and improve our production sites – so why wouldn't we invest the same way in our people?" says Judith Jungmann, Chief Human Resources Officer at Beckers. "We have created a simple but focused dialogue format with relevant questions to stimulate self-reflection and feedback."

"We have created a simple but focused dialogue format with relevant questions to stimulate self-reflection and feedback," says Judith Jungmann, Chief Human Resource Officer.

In the first round of the Check-In Conversations, 71 percent of all employees confirmed they had participated in a conversation with their boss on myBeckers, although the real figure is actually higher as some employees do not have access to a computer at work.

The importance of a feedback culture during the Covid-19 pandemic

With many people having no other option than to work from home during the pandemic, conducting digital Check-In Conversations individually with employees have been a useful feedback tool. "Even though video Check-In Conversations are obviously not as good as face-to-face meetings, they provided essential manager-employee interaction during the pandemic," concludes Jungmann.



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Developing more sustainable products at Beckers

Beckers have a unique opportunity in the chemicals industry to not only be a good corporate citizen but to produce products that promote sustainability.

The company already has products on the market that help customers to be more sustainable, with several more in the pipeline.

"We have been improving the environmental performance of our products for decades and are proud of our progress," says Nicklas Augustsson, Global Sustainability Director at Beckers Group. "Our focus is now on developing fully sustainable products, such as more products based purely on bio-based materials and coatings with active surfaces that for instance interact with solar energy and even depollute the air – to give us a competitive edge and promote sustainability."

Beckers' Beckry®Therm is an example of a product that is already on the market that promotes sustainability. The reflective building coating reduces the need for building cooling and the so-called 'heat island effect'. Beckers also have a number of high solids and waterborne industrial coatings, and low-maintenance coatings that are easy to clean and durable with good longevity.

"We have been improving the environmental performance of our products for decades and we are continuously increasing our ambitions," says Nicklas Augustsson, Global Sustainability Director.

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Company snapshot: Colart

Colart is a world-leading art materials company, which offers products used by millions of professional artists and amateurs around the globe.

Sustainability ambition

During 2020, Colart set new goals for 2025 in the areas of Social Impact, Zero Accidents, Supply Chain, Energy efficiency and reduction of CO₂ emissions as well as Hazardous Waste, Plastics and Water.

Approach to sustainability

Colart constantly review their products and packaging to find sustainable solutions, including their impacts post-use. Colart's main priority is to phase out any potentially hazardous chemicals in their products.

Colart use lifecycle analyses to better understand the environmental impacts of their products. In addition, Colart's product development processes address how raw materials are sourced and focus on finding ways to reduce impacts.

"Colart's product development processes address how raw materials are sourced and focus on finding ways to reduce impacts."

The company seeks to optimise packaging and reduce single-use plastic. Colart also works actively with reducing their carbon footprint through energy efficiency and renewable energy.

Progress in 2020

Various R&D projects were ongoing to make existing products more sustainable. Examples included marker pens, packaged more sustainably with 60 percent less plastic used, biodegradable glitters, the relaunch of the Cotman watercolour set with more sustainable colours, and the ongoing development of a 'sustainable paint set' that will use recycled packaging, non-toxic pigments and potentially trial resins that contain recycled or biomaterials.

In terms of energy, four of Colart's sites in Europe signed renewable energy agreements during the year and low energy LED lighting was installed at some sites. A large solar photovoltaic system has been installed at the company's Le Mans site.

In 2020, Colart replaced black plastic with coloured plastic, which is more easily recyclable at recycling stations around the world. The company also planned a number of initiatives to reduce the use of single-use plastic in their packaging, which will be rolled out in 2021.

1,059
employees

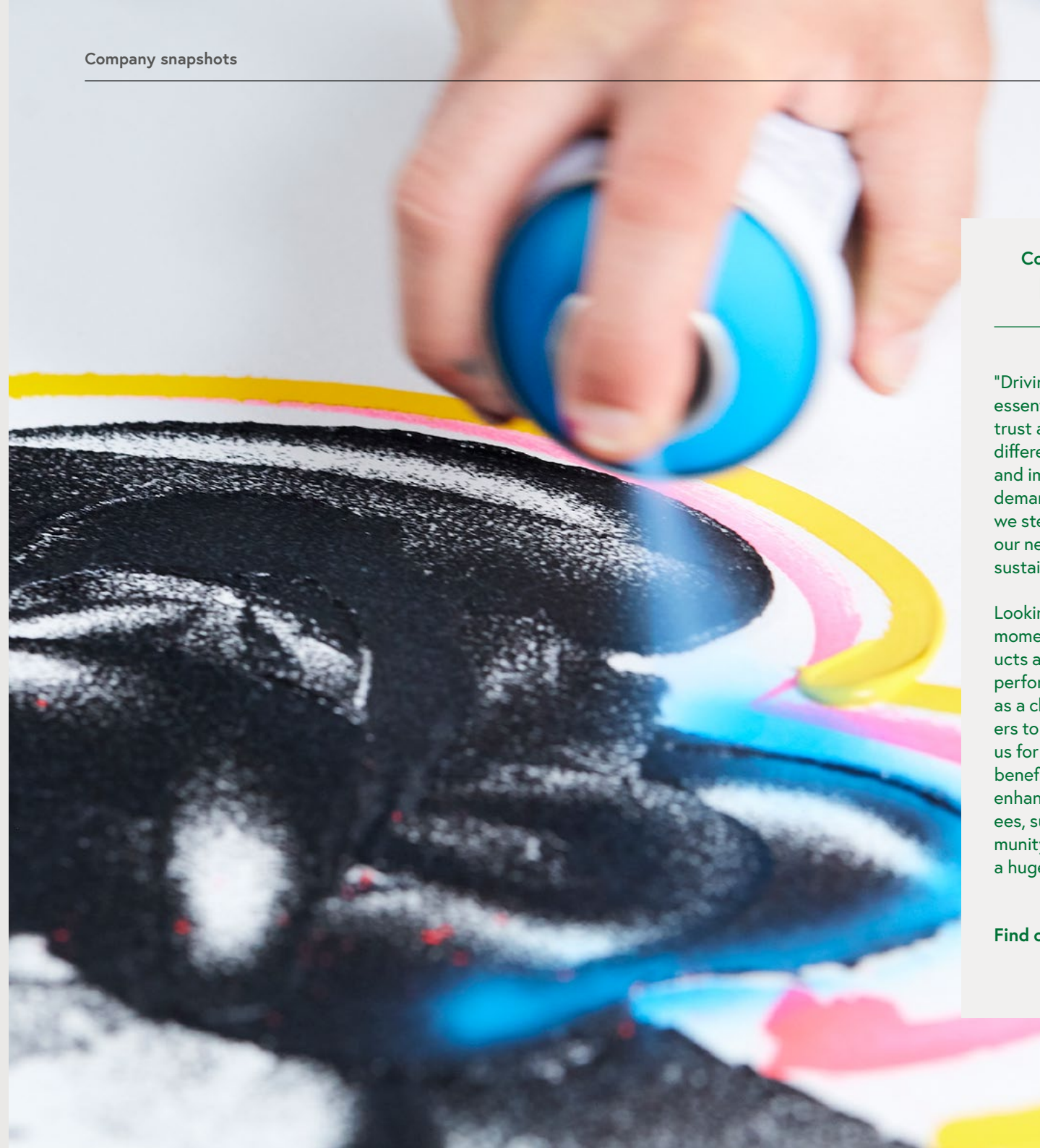
3
production countries

SEK **1.6** BILLION
sales in 96 countries

3
raw material supplier countries

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**Comment from the Colart CEO
Dennis van Schie**

"Driving sustainability in our industry is essential for Colart, since it deepens trust and loyalty with key stakeholders, differentiates us from our competitors and importantly meets the growing demand from our customers. In 2020, we stepped up our work and kicked off our new strategy, which will embed sustainability into our core business.

Looking ahead, we will pick up our momentum to launch sustainable products and packaging with even better performance, as well as solutions such as a closed loop trial to allow consumers to return used materials directly to us for recycling. We will continue to benefit our entire value chain by enhancing well-being for our employees, suppliers and the wider art community, which is where we can make a huge difference."

Find out more: colart.com



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Colart switches to renewable energy and promotes energy efficiency

In 2020, Colart made significant progress on sourcing renewable energy and working with energy efficiency to reduce their environmental footprint in Europe.

Going renewable in Europe

Four of Colart's sites in Europe signed renewable energy agreements during the year. The Kidderminster and Lowestoft sites in the UK, Le Mans in France, and Colart's Northern Europe offices in Germany, now source electricity generated from wind and solar with zero emissions.

"By switching to 100 percent renewable electricity agreements in Europe, we have reduced our carbon footprint," explains Richard Llewellyn, UK Manufacturing and Operations Support General Manager at Colart. "We plan to find renewable electricity suppliers for our other sites around the world in 2021."

During 2020, Colart planned and began installing a 475-panel solar photovoltaic system at their Le Mans site in France. The panels on the factory site will produce 157 MWh per year, which will provide around 6 percent of their total annual energy needs when it becomes operational in the spring 2021.

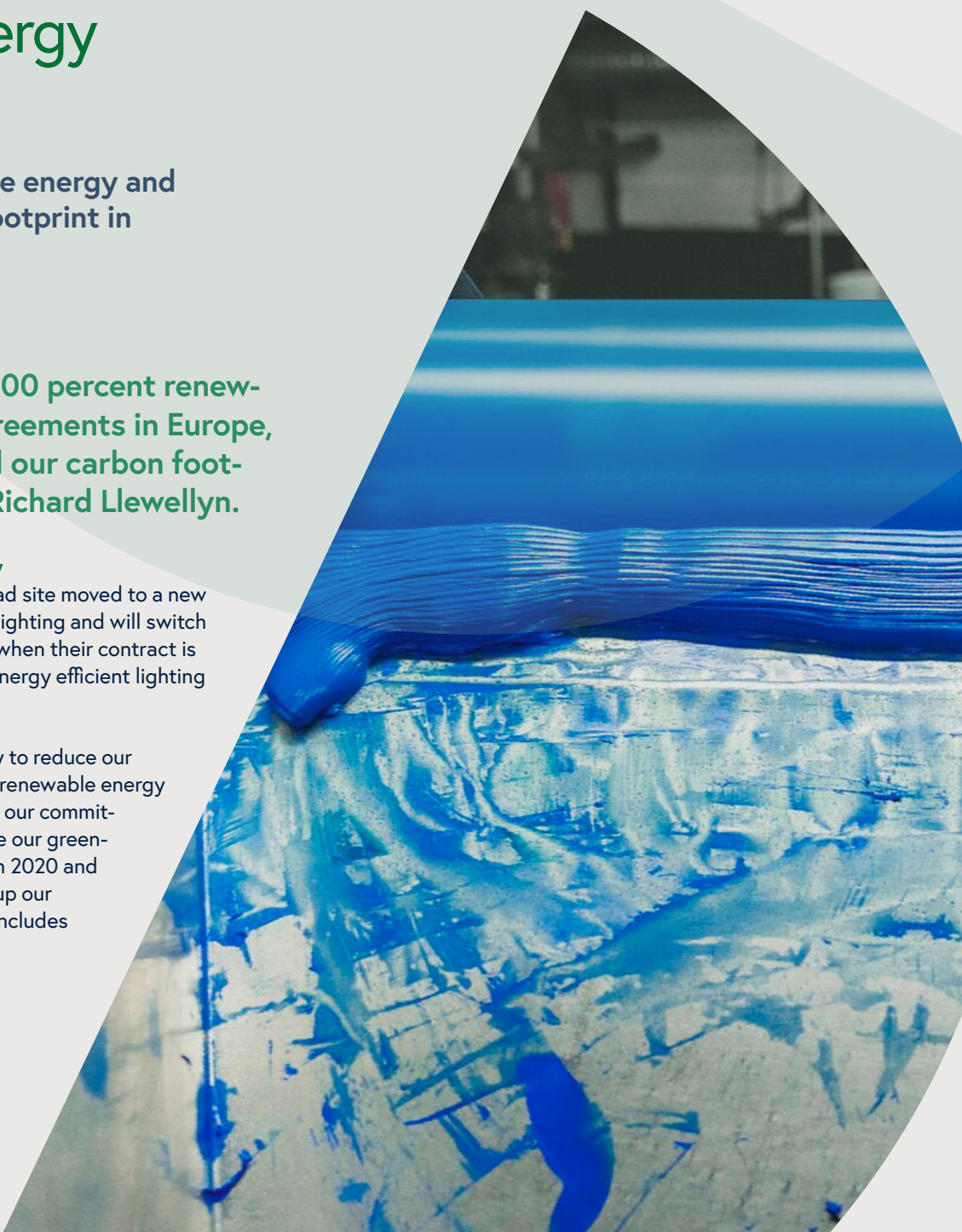
"By switching to 100 percent renewable electricity agreements in Europe, we have reduced our carbon footprint," explains Richard Llewellyn.

Promoting energy efficiency

In late 2020, Colart's Minehead site moved to a new factory with low energy LED lighting and will switch to renewable energy in 2021 when their contract is renewed. In Lowestoft, LED energy efficient lighting was also installed.

"We are working continuously to reduce our energy consumption and use renewable energy where feasible. This is part of our commitment to significantly decrease our greenhouse gas emissions between 2020 and 2030, and we intend to step up our work in the coming years," concludes Llewellyn.

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Company snapshot: Alex Begg

Specialised manufacturer of premium textiles, delivering to the Begg x Co brand as well as for some of the world's most prestigious fashion houses.

Sustainability ambition

Alex Begg's ambition has always been to produce garments of the highest quality and the company is proud of their highly skilled craftspeople. An important part of working with the finest materials and products is to make sure they are free from anything that could harm the environment. Sustainability is a key driver to further improve Alex Begg's business and products.

For consumers and customers, Alex Begg innovates to create beautiful products with a focus on achieving a positive impact on people and planet.

Approach to sustainability

Alex Begg are increasingly using an overall product lifecycle perspective to identify how to improve their production and products. A vital part of this is implementing policies, processes and audits to make sure good animal husbandry is in place. It also includes making sure that harmful chemicals are not used, and that people are treated fairly throughout the company's supply chain.

The goal is for the cashmere fibres used by the company to be produced sustainably, which means ensuring that goats do not live in overcrowded conditions that degrade land, that scouring and dehairing is done using only certified chemicals and striving to trace the yarn from sourcing to finished product.

Traceability is a key tool to monitor and verify the cashmere wool supply chain. Alex Begg has established the unique CapraCare process, which aims to find ways to ethically and sustainably source cashmere yarn. The company will create supply chains that they are proud of and within their operations Alex Begg must focus on the removal of waste, and using resources efficiently and wisely.

Progress in 2020

Looking after the health and well-being of their employees was a focus area for Alex Begg during the Covid-19 crisis in 2020.

Momentum was maintained on CapraCare, Alex Begg's project to establish traceability to sustainable cashmere. Documentation from herders (Pasture User Groups) in particular was improved throughout the supply chain.

Alex Begg had a good first audit having attained the ISO 50001 Energy Management System, and the scope was further broadened to include water management.

The company started implementing a children's rights perspective in their organisation. Potential projects have been scoped both within local communities and Alex Begg's supply chain, and a children's rights policy has been introduced.

122
employees

1
production country

SEK **164** MILLION
sales in 29 countries

3
raw material supplier countries

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**Comment from the Alex Begg
Managing Director
Ian Laird**

"Despite a challenging year, we continued to promote a sustainability culture in everything we do – as well as in our newly acquired company Scott & Charters. I see many opportunities – from taking a leadership role such as contributing to the work of Sustainable Fibre Alliance and United Nations Development Program (UNDP), to opportunities for winning new customers and developing new products, such as with recycled materials.

Collaboration is key as the complex sustainability issues in the textiles sector cannot be solved by a single small company like Alex Begg. We will continue to work with our partners to achieve transparent and sustainable practices throughout our value chain."

Find out more: alex-begg.co.uk



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Beyond compliance chemical management at Alex Begg

Alex Begg have stepped up their work to remove chemicals from their supply chain in recent years by collaborating with customers and suppliers – to ensure beyond compliance chemical management.

Working to reduce supply chain chemical use

Alex Begg use only small quantities of chemicals in their production processes, but see the opportunity to improve how some suppliers of cashmere and dye work with chemicals. Through collaboration on chemical management with customers, Alex Begg have worked to improve the management of chemicals among suppliers in the dyeing and cleaning of yarn since 2018.

"We have developed a comprehensive chemical management system with a dedicated chemical management team, policies, processes, audits, chemical testing protocols and a chemical inventory," explains Ian Whiteford, Sustainability Manager at Alex Begg.

"This required close cooperation with our supply chain and supplier visits to support them with more robust chemical management processes that ensure our chemical standards," explains Ian Whiteford, Sustainability Manager at Alex Begg.

Overcoming chemical management challenges

Alex Begg's main supply chain chemical challenge was APEOs (Alkylphenol Ethoxylates) detergents, which were previously used to wash cashmere in China and Mongolia. APEOs are effective detergents, but they stick to the cashmere and can impact on local aquatic environments. All Alex Begg's suppliers now only use APEO-free detergents.

"Our work has involved a lot of raising awareness particularly among our cashmere and dye suppliers, but we now have the management systems and structure to maintain our high standards throughout our supply chain," says Whiteford. "For me, it's about being a leader in the industry – pushing beyond compliance towards excellence."

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Company snapshot: Höganäs

Höganäs are the world's largest producer of metal powder, which is used in a wide variety of products from gearboxes and electric engines to removing contaminants in drinking water.

Sustainability ambition

Höganäs have the goal to make their operations climate neutral by 2045, and the company work intensively to replace fossil coal and fossil fuels with renewable alternatives. The company also aims to achieve zero accidents, optimise resource efficiency and zero waste, and reach greater gender equality.

Approach to sustainability

Höganäs work actively to develop more sustainable operations, which will be a long-term competitive advantage.

As with the entire steel industry, Höganäs are dependent on energy intensive production processes that require fossil energy. The company has developed a Climate Roadmap that includes monitoring their carbon footprint, energy efficiency, reducing emissions, transitioning to renewable energy, replacing fossil process coals and achieving a climate-neutral product portfolio.

As part of their development programme for renewable alternatives, Höganäs have identified and tested biochar as a replacement for some of the fossil coal it uses. The ongoing development is promising and, if successful, could result in a reduction of up to 10 percent of the Höganäs Group's total direct emissions, or the equivalent of 28,000 tonnes of CO₂ per year.

Höganäs work actively to find uses for the residual materials created in their processes – either internally or externally. This avoids the need to dispose of potentially useful materials and contributes toward a more circular economy.

Progress in 2020

Good progress was made on safety during the year and Höganäs' lost time injury frequency decreased from 7.6 in 2019 to 5.4 in 2020 (per million hours worked).

Höganäs reduced energy use per produced tonne by 8.1 percent compared with 2010, and have decreased their CO₂ emissions by 13 percent since 2018 – towards the objective to reduce their emissions by 30 percent by 2026.

The company ensured that 80 percent of their residual materials, equivalent to 92,000 tonnes, were used either internally or externally.

Despite delays and challenges, Höganäs' projects to produce green energy gas and to replace fossil coal with bio-coal progressed during the year. Next steps include further developing the R&D and investment plan for the second phase beyond 2026 with a focus on omitting value chain emissions.

2,419
employees

11
production countries

SEK **8.6** BILLION
sales in 75 countries

28
countries with registered suppliers

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Comment from the Höganäs CEO
Fredrik Emilson

"I am particularly satisfied by how we managed the Covid-19 pandemic in 2020 – we did a fantastic job to keep our business running while keeping staff safe. We made good progress on safety during the year and have continued the Code of Conduct implementation programme despite the challenges due to the pandemic.

We will continue to develop our sustainability plans where we have already identified enablers for progress towards our goal to become climate neutral by 2045, and to reach our zero waste objectives. In 2020, 80 percent of our process residuals were reused. We are determined to find the remaining solutions we need to achieve our ambitious sustainability objectives."

Find out more: [hoganas.com](https://www.hoganas.com)



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How Höganäs contributes towards a more circular society

Höganäs contribute toward more circular resource use in society by promoting the use of their residual materials – to create economic value and environmental benefit.

The steel industry is an essential part of the circular economy by reusing scrap metals and producing residual products that can be valuable inputs for various industries. Höganäs, the world's largest provider of powdered metals, have gradually increased the use of their residual materials over the past 20 years towards the company's vision to inspire industry to make more with less.

"We ensure that around 80 percent of our residual materials are used either internally or externally," explains Björn Haase, Manager non-metal products at Höganäs AB, who manages and promotes the use of the company's residual materials. "Our long-term vision is to create zero waste by finding innovative uses for all our residual materials – and even higher value uses for them."

"We ensure that around 80 percent of our residual materials are used either internally or externally," explains Björn Haase, Manager non-metal products.

Finding innovative uses for a unique slag

Höganäs are the only European producer of sponge iron slag, which has a high lime and coke content. By altering their processes, Höganäs can determine the properties of the slag for particular uses and some exciting applications are currently being trialled with external partners.

"We are looking into the potential to use sponge iron slag for energy generation where it can be combusted with agricultural waste to produce less flyash, which is difficult to manage," says Haase. "We are also working with a lime supplier to test the slag as a safe way of improving clay soils for agriculture, with initial results showing similar or better results than ordinary lime but with the added benefit of increasing the carbon level in the soil to benefit plant growth."

Another interesting application being tested is using slag for purifying household and industrial wastewater. "Our tests have shown that slag filtration beds can significantly reduce costs compared with traditional solutions," says Haase.



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Sustainability priorities



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How we create value through our purpose priorities

At Lindéngruppen we apply a decentralised governance model where we strive to support and challenge our businesses to generate value for all stakeholders and grow in the short and long-term. Together with our businesses, we set ambitious and clear goals for our operations and we expect high performance.

We work actively to support our companies to optimise their benefits in terms of environmental and societal impact while also minimising their negative impacts. We do this by leading by example and providing a business model that is geared to generate long-term societal value. We also provide clear purpose, values, a Code of Conduct, guidelines and priorities that all our companies follow.

The four underlying principles

Our approach to sustainability is based on the 'Four Principles for a Sustainable Society' from the Natural Step. We use these underlying principles in our strategy work and in our decision-making. The principles are our definition of full sustainability and describe the world we work towards achieving.

All our companies have used the four principles when developing their sustainability strategies.

In a sustainable society, nature is not subject to systematically increasing:

- 1 Substances extracted from the Earth's crust.
- 2 Substances produced by society.
- 3 Degradation of the environment by physical means.

And, in society...

- 4 People are not subject to structural obstacles to their health, influence, competence, impartiality and meaning making.

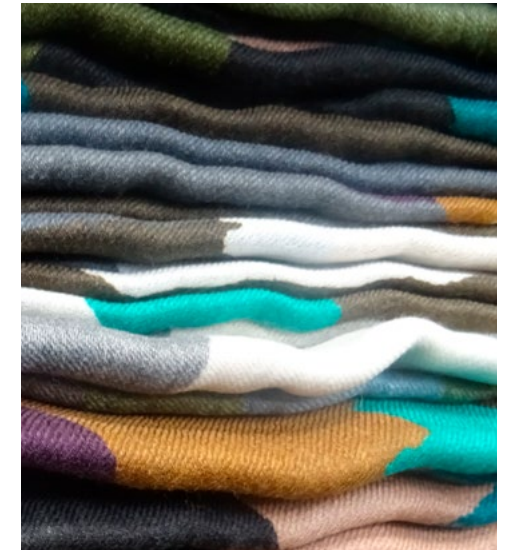
Our four purpose priorities

To embed and deliver on our purpose – to own and develop successful companies to lead the transition towards a sustainable world – we have defined our overall sustainability priorities. They are based on the four pillars found in the World Economic Forum (WEF) White Paper 'Measuring Stakeholder Capitalism': Governance (divided into two sections Governing Sustainable Businesses and Sustainability Governance), Planet,

People, as well as Empowering positive impact, and are used as our priority areas to drive and measure progress.

The purpose priorities are:

- **Governing Sustainable Businesses** – Both how we integrate social, environmental and governance (ESG) factors into investment decisions to help create long-term value, and how we work to keep high standards for labour, human rights and other governance issues throughout our companies to build trust and resilience.
- **Planet** – How we reduce our negative impact on the environment and contribute to finding new ways of managing sustainable production, logistics and supply chains, as well as how we take action on climate change.
- **People** – How we attract and retain the right competence for Lindéngruppen and our businesses but also how we ensure the well-being of people through diversity, learning and competence building.
- **Empowering positive impact** – How we contribute to a prosperous society and how we develop sustainable strategies



and solutions that reduce negative impacts and create value both for our customers and for society at large.

Ongoing strategic review

As part of our current strategic review, we intend to identify new strategic targets, performance indicators and action plans to track our progress both on a Group level and in each company in the areas of Governing Sustainable Businesses, People, Planet and Empowering positive impact.

The strategic review was initiated in 2020 and due to the pandemic and complexity of defining a holistic value creation model, the process will continue during of 2021.

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Governing sustainable businesses

All our financial decisions should be based on the ability of each investment to deliver long-term economic, environmental and societal value balanced against its potential negative impacts.

Our approach

Integrating Environmental, Social and Governance (ESG) criteria and our investment guidelines into the management of our capital allows us to see every investment from a holistic perspective and better enables us to minimise risks and increase long-term returns. ESG issues include risks relating to human rights, the environment, anti-corruption, as well as opportunities to invest in low-carbon energy sources and for greater resource efficiency.

The types of investments we make include:

Providing capital – Providing capital for our companies' larger sustainability-related investments in industrial processes, and product or market development.

Acquisitions and divestments – We use ESG criteria to screen acquisition decisions, such as by assessing them against our Code of Conduct, and to understand and minimise risk.

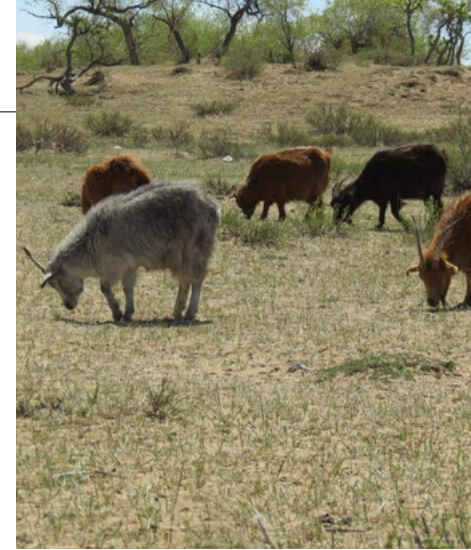
Making smaller investments – We manage a number of smaller investments in industries, agriculture, real estate and entrepreneurial tech companies.

The Lindéngruppen Way

We have a guideline for carrying out business within the Group to detail clear procedures for approving:

- Investments, acquisitions or divestments that exceed SEK 50 million.
- New lease agreements that exceed SEK 50 million.
- Extensions of lease agreements that exceed SEK 50 million.

Our Finance Policy is the core policy that frames the financial management and investment decisions of all businesses belonging to the Group. It governs the distribution of responsibilities between the Board, the CEO, the CFO and Group companies and manages risks, together with the Board for each company.



Challenges

- Identifying opportunities that can meet our investment criteria.
- Making investments that truly advance the companies' sustainability performance.
- Implement our ESG criteria in complex markets.

Opportunities

- Prioritising investments that help us to achieve the transformation to a sustainable society.
- Responsible investments that create long-term value for our businesses and stakeholders.
- Enhanced economic performance and financial resilience.

Progress

During the year, sustainability reporting has been improved on both a quarterly and annual basis. We have started the process for establishing a holistic model for value creation, including social and environmental value. As part of that process we have involved management from the Group companies in order to fully assess the impact of their business. At our annual management conference with CEOs, senior management and Board members, we focused on how to develop organisations that include everyone in the process of building sustainable companies.

Throughout the Group, our investment decisions must reflect the following three criteria:

- Returns are to exceed the weighted average cost of capital.
- Investments are to benefit the business in terms of financial performance, the improvement of market position and/or product performance/quality, and health and safety or regulatory compliance.
- Investments are to be in line with ESG criteria.

The Lindéngruppen finance and treasury policies, investment guidelines and Code of Conduct are managed by the Group's Board. The Lindéngruppen CFO has overall responsibility for ensuring that the expectations of the policies are met.

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Planet

The businesses we own have different impacts on the planet. They each consequently have their own approach to environmental work – from Höganäs with their work to reduce carbon emissions to Alex Begg focusing on reducing chemical use.

Lindéngruppen's environmental impact
 Our own operations, with 15 employees at our headquarters in Höganäs, no manufacturing and a limited supply chain, have minimal direct environmental impacts. Our direct environmental impacts at Group level are primarily related to energy use and business travel. However, as an owner of industrial companies, we have huge potential to reduce the environmental impacts of our companies.



Photo: Björn Haase

Höganäs are testing the use of sponge iron slag as a safe way of improving clay soils for agriculture.

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Planetary impact

Beckers

Main impacts: Energy use from transportation, heating, cooling and electricity consumption as well as the related climate impacts. Emissions from operations, including Volatile Organic Compounds, and resource use are also important.

Challenges: Beckers' long-term ambition is for the business to grow while reducing environmental impact.

Opportunities: Beckers are increasingly adopting renewable energy and producing less waste. Key 2030 ambitions include for company sites to be carbon neutral and to promote a circular economy.

Progress 2020: Since 2013, Beckers have reduced their direct carbon emissions by 23 percent (scope 1) despite the growth of their business over the same period. Waste has been reduced by 2 percent since 2017.

Colart

Main impacts: Energy use and the resultant carbon emissions, the use of single-use plastics in products and packaging, and Substances of Very High Concern (SVHC).

Challenges: Replacing single-use plastics with more sustainable alternatives without impacting product shelf life can be a challenge.

Opportunities: The three focus areas for Colart are waste, energy and plastic. There are significant opportunities for Colart to source more renewable energy, promote energy efficiency, replace single-use plastics with more sustainable alternatives, and continue to phase out SVHCs.

Progress 2020: Since 2018, Colart have reduced the number of SKUs (Stock Keeping Units) containing SVHCs by 19 percent. Energy use decreased by 20 percent in 2020 compared to last year, and a solar photovoltaic system was installed at Colart's Le Mans site in France that will produce 157 MWh per year.

Alex Begg

Main impact: The chemical footprint of suppliers as well as the degradation of grasslands in Mongolia.

Challenges: Working directly with suppliers to raise awareness of more sustainable chemical use, animal welfare and preservation of grassland habitats.

Opportunities: Alex Begg follow the ZDHC Roadmap to Zero programme, which monitors and minimises the company's chemical footprint, and helps produce safer products, cleaner water and fresher air. As a member of initiatives such as the Sustainable Fibre Alliance, Alex Begg are able to nurture close relationships with the company's key suppliers.

Progress 2020: The implementation of a comprehensive chemical management system to phase out chemicals in the company's supply chain. Work in Mongolia has been slow because of the pandemic, but relations were established with a children's rights organisation in Mongolia and work on grassland preservation continues.

Höganäs

Main impact: As a steel producer, Höganäs have a significant carbon footprint and produces large quantities of residual materials.

Challenges: The technologies and solutions to enable Höganäs to achieve their climate neutrality objective by 2045 do not all currently exist. Finding uses for residual materials is a challenge but Höganäs are making good progress.

Opportunities: In 2020, Höganäs launched a Climate Roadmap 2045 kick-off project to become climate neutral by 2045, and is involved in innovative collaborative projects to develop the solutions necessary for climate neutral steel production. There are many opportunities to reuse residual products – both internally and externally.

Progress 2020: Energy use per produced tonne has been reduced by 8.1 percent since 2010. 79 percent of residual materials were reused either internally or externally in 2020.

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People

We aspire to attract and retain the competence we need to ensure the long-term success of Lindéngruppen and our businesses.

Our approach

By attracting, developing and retaining people with competencies that reflect our values, we create the right company culture and are better equipped to drive long-term success.

It is important that we have the right competence to lead our Group-wide transformation into a sustainable company. As a streamlined organisation, our role as a parent company is realised through the insights and contribution of each of our 15 employees.

Senior Management and Board leadership

As owners, our influence is exercised through the Boards and Senior Management of each business. They in turn are responsible for fostering independent organisations with a customer-focused culture and an ability to promote sustainability and embrace change.

Competence, integrity, engagement, diversity and candidates that live our values are key criteria for Board composition. On an ongoing basis, we equip them with the

insights needed to fulfil their leadership roles.

Competence development

Securing competencies that will continue to develop the organisation is a challenge moving forward. Networks such as Blekinge Institute of Technology (BTH) and the Lund School of Economics and Management (LUSEM) keep us at the forefront of developments within sustainability and corporate management. We also work with short and long-term succession plans for all management teams each year.

We are currently exploring opportunities to develop tailored sustainability management programmes for Senior Management and our Board members.

Employee well-being

To ensure fair conditions and good work environments, the rights of our employees reflect the Swedish labour standards and our membership in Svenskt Näringsliv (the Confederation of Swedish Enterprise) and IKEM (Innovation and Chemical Industries in Sweden).



All co-workers in Europe are covered by collective bargaining agreements and employee representatives ensure the same high labour standards apply outside of Europe. Our Code of Conduct emphasizes the importance of safe workplaces and we promote all forms of employee well-being, including stress-related impacts and health.

Diversity and gender equality

We continuously work to expand cultural diversity and gender equality among Senior Management and Board members. Lindéngruppen is an international organisation with businesses located in 28 countries.

As stipulated in the Lindéngruppen Way, every CEO in the Group is responsible for creating diverse and effective management teams. As a parent company, our small and flexible organisation allows us to tailor people development to each co-worker's priorities and function. The Code of Conduct provides guidance on respectful relationships for every co-worker, Group Senior Manager and Board member.

Challenges

- Creating engagement among our people to achieve our purpose.
- Talent development.
- Access to competence.
- Work-life balance and well-being for our people.

Opportunities

- As a privately-owned Group, we have great flexibility in the type of training and education we can provide to our people.
- Setting diversity targets for our top management and Boards can lead to rapid change.

Progress

In 2020, we continued our team training programme at Bruksgården, improved our Board evaluation and succession planning, and held our global board and management conference with a focus on building fearless organisations. In our businesses, highlights included a Global Safety Day at Höganäs, the continued roll-out of a sustainability e-learning at Colart, children's rights training for all employees at Alex Begg, and the launch of a Beckers feedback culture.

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Empowering positive impact

Our ambition is to inspire our businesses to shape creative strategies and solutions that reduce negative impacts and create value for customers and society at large.

Our approach

As an owner of industrial companies, the value we create is primarily generated through our businesses and the solutions they bring to market. Our role is to set the right level of ambition, stimulate innovation, as well as empower our companies to deliver and invest in sustainable solutions for their customers.

As a Group, we are active in industries that include industrial coatings, artist materials, metal powders and the textile industry. Although the value we deliver may vary in each sector, each of our businesses has opportunities to make a positive difference, such as reducing the negative impacts of products, operations or along their value chains. They can also develop solutions that either support the transition to a circular economy, enhance social equality or improve people's lives in other ways.



Challenges

- Delivering the products and services customers demand, while ensuring they have positive societal impact.
- Digitalisation of our products and services.
- Investing sufficient resources in R&D.
- Our ability to exercise leadership with conservative clients and partners.

Opportunities

- Being privately owned allows us to invest long-term rather than having a tight ROI.
- Full company control enables the prioritisation of products with lower impact.
- Our purpose drives our development.

Progress

During 2020, our companies further clarified their work on developing products that enable our customers to make sustainable choices. For example:

Beckers Group – Established tangible goals for the company's 2030 action plan, focusing in particular on the sustainability impacts of products. Beckers are developing bio-based solutions and products like Beckry®Therm that conserves energy.

Colart – Integrated sustainability into their product development process leading to the continuous development of more sustainable alternatives without compromising product performance.

Höganäs – As part of Höganäs' goal to achieve climate neutrality by 2045, they developed a new climate action plan with concrete goals and activities for all business areas. An important part of achieving the goal is to replace fossil coal with renewable biochar in the company's sponge iron production.

Alex Begg – Stepped up their work to remove chemicals from the company's supply chain. This has mainly been done through enhanced collaboration with customers and suppliers.

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Our commitments

Lindéngruppen's commitments are based on long-term societal engagements through strategic partnerships with organisations working within art, education, integration and children's rights.

Our commitments provide us with an opportunity to work with members of society who share our ambition to make

a difference to the wider community, on both local and global level.

SEK **14** MILLION

was our support in 2020 to our commitments. We also contributed with time and resources.



Photo: Linda Carlsson

Christinelund Dressage

Christinelund Dressage trains and develops dressage horses to the highest level in a sustainable business that focuses on the horses' well-being. The facility is located outside Helsingborg and is fully-owned by Lindéngruppen.

Pilskytten Lantbruk

Pilskytten Lantbruk creates value by cultivating arable land with an aim of becoming regenerative. So far, 60 out of 650 hectares have adapted regenerative farming practices in order to enhance soil health and to store carbon. The farm is located outside Helsingborg and is fully-owned by Lindéngruppen.

Promoting art and culture

- **Färgfabriken** – an art space for contemporary cultural expression to foster free and creative thinking in art, architecture and urban planning.
- **Beckers Art Award** – established in 1987 and presented annually to a young Swedish artist.
- **Höganäs Museum** – a local museum and exhibition hall.

Research on sustainability and business

- **Blekinge Institute of Technology (BTH)** – carries out ground-breaking research in the field of strategic sustainable development.
- **Lund University School of Economics and Management** – one of the leading business schools in Sweden.
- **AB Wilh. Beckers Jubileumsfond (Jubilee Fund)** – finances PhD studies for chemists specialising in materials technology for colour and surface treatment.

Promoting children and young people

- **Global Child Forum** – an independent platform that brings businesses, and regional and global stakeholders together to foster dialogue and spur action for social change around children's rights.
- **Motivationslyftet** – a tool for high school teachers based on a five-step method.

Contributing to integration

- **Tillväxt Helsingborg** – tackles segregation and social exclusion among young adults by helping them to find work with local businesses in the southern Swedish city of Helsingborg.
- **HIF i Samhället (HIF in the Community)** – an outreach programme run by Helsingborg's IF football club, aiming to support and involve young people.

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Strategic collaboration drives Lindéngruppen's sustainability agenda

Lindéngruppen has a long-term strategic partnership with the Blekinge Institute of Technology (Blekinge Tekniska Högskola – BTH) in southern Sweden that helps drive the company's sustainability agenda forward.

The founder of Lindéngruppen, Ulf G. Lindén, had a key role in establishing BTH in the late 1980s. His daughter, the current owner of Lindéngruppen, Jenny Lindén Urnes has continued the company's collaboration with BTH, with a focus on sustainability research through a long-term strategic partnership.

The collaboration between Lindéngruppen and BTH is focused on research and capacity building in the area of strategic sustainable development. Lindéngruppen's financial support provided through the collaboration makes it possible to further develop the sustainability research team at BTH. In return, Lindéngruppen benefits from BTH's science-based methodology and guidance on strategic business decisions.

"We have a mutually beneficial and mutually inspiring collaboration with Lindéngruppen," says Prof. Göran Broman, Head of the Department of Strategic Sustainable Development at BTH. "Our international research network is also a valuable asset, which provides our industry partners with access to a wide array of supplementary knowledge and competence."

The StepWise Group – working with like-minded companies

In 2016, Lindéngruppen was one of the initiators of the StepWise Group, which is a network of companies that are working proactively with sustainability, using the BTH methodology for strategic sustainable development. The StepWise Group meets regularly with BTH experts, and the dialogue sometimes leads to further investigations or research proposals.

"We have a mutually beneficial and mutually inspiring collaboration with Lindéngruppen," says Prof. Göran Broman.

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Sustainability governance

Our comprehensive approach to sustainability governance includes our long-term societal commitments, sustainability management, materiality, risk management and how we measure our performance.

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Sustainability management

A strong governance system helps us strike the right balance between a decentralised results-oriented organisation and a common way of working that builds trust and resilience.

Our approach

The Group's governance model provides accountability, clarity and consistency. It helps the parent company to better manage risks and build trust, and allows our businesses to be more responsive, agile and run their operations efficiently. Our role as the parent company is to ensure that policies and procedures are aligned to achieve these ends.

All Board activities throughout the Group reflect a governance model as defined by the Swedish Corporate Governance Code. We are participating in the UN Global Compact and our sustainability approach is guided by the ten principles covering labour and human rights, environmental protection and anti-corruption, as well as the UN Guiding Principles on human rights and the Children's Rights and Business Principles.

Accountability and alignment

We work through a decentralised governance model, whereby our Boards and management teams have clear mandates, aligned with our purpose and values, as well as the strategic direction of the Group and

its way of working. A decentralised model promotes fast decision-making and creativity that inspires our businesses to drive their sustainability work.

We also leverage our partnerships with organisations and academic institutions to support our businesses along the way.

Tax contributions

Lindéngruppen see tax payments as an important part of our contribution to society. We aim to meet these expectations by increasing transparency and aligning our approach throughout the Group.

We have a Tax Policy for the Group that clarifies our position, and every company is to pay taxes in the country where they conduct their business. We are committed to transparency on taxes paid on a country basis. Developing structures for the purpose of avoiding taxes is unacceptable practice.

The Lindéngruppen Way

We encourage our businesses to define a high level of ambition and strong degree of collaboration. Our decentralised manage-

ment model, which is built for clear accountability and long-term thinking, provides our businesses with the space to explore viable alternatives.

The long-term objective of our governance is to foster a culture where our values guide decision-making throughout the Group. This is done through action, communication and follow-up by auditing. Auditing and internal control is an important process for ensuring quality and gauging the effectiveness of our governance model. The audit work is reported to each company Board at least on an annual basis.

Our Code of Conduct

The Lindéngruppen Code of Conduct clarifies our expectations on all our co-workers – including that respect for the individual and tolerance of race, religion, gender and sexual orientation is central to the relationships we build with one another, suppliers, customers, partners and society. It also underlines the right to unionise and collective bargaining.

Employee training modules reinforce the messages of our Code of Conduct. All Group businesses have adapted codes in place that are aligned with the Lindéngruppen Code of Conduct. New employees are expected to sign the Group Code of Conduct and the code of the company they will work for.

Beckers, Höganäs and Colart also have Code of Conduct e-learning training in place. Because of their size, Alex Begg instead has annual team meetings to make sure all employees understand the company's code.

Lindéngruppen and each Group company have a whistleblower system in place for employees to report possible non-compliances related to the Group's Code of Conduct, one of the company codes or any other illegal behaviour. In 2020, zero cases were reported through the parent company whistleblower system and collectively 21 cases through the whistleblower systems of Group companies, see page 50. All reported cases have been investigated and where found relevant actions have been taken.

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Challenges

- Implementing our governance in complex markets with high risks for corruption and labour and human rights violations.
- Building a common culture of high standards of business ethics in a global organisation with a strong local presence in different markets and cultures.
- Implementing our business ethics throughout the entire value chain – including partners and end-users.

Opportunities

- Our strong governance system based on our purpose and values makes us more resilient than our competitors.
- As a family-owned company, we make long-term decisions that are values-driven.
- Our stable ownership and strong values make us an attractive employer.
- We are agile and have fast decision-making processes.

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Stakeholders and materiality

Through engagement with our most important stakeholders, we have identified the most relevant and material topics to our business. Our material sustainability topics have been organised into four focus areas that form the basis for Lindéngruppen's sustainability priorities.

A stakeholder-driven model

The Lindéngruppen business model empowers our companies to deliver sustainable solutions to their customers and end-users, as well as generate value for our people and society at large.

Our business model is designed to create long-term financial and non-financial return for our key stakeholder groups.

Additionally, we build strong working relationships with banks, financial institutions, academia, NGOs and other partners. There are strong links between achieving long-term profitability, creating value for our stakeholders, and contributing to global and local communities.

Stakeholder engagement

We engage with stakeholders and society at large in order to better understand the challenges society faces and our role in addressing them. Dialogue helps us create value by staying ahead of challenges that impact our operations and stakeholders – as well as identifying potential opportunities. The table to the right provides a breakdown of our most important stakeholder groups and the types of dialogue we have with them.

KEY STAKEHOLDER GROUPS	STAKEHOLDER DIALOGUE
Our people	<ul style="list-style-type: none"> On-going performance and development talks tailored to each individual's priorities and needs.
Our business	<ul style="list-style-type: none"> Through company Boards. Continuous dialogue with our CEOs and Senior Management. Lindéngruppen's annual Global Management Conference. On-going dialogue and through the Lindéngruppen Sustainability Framework.
Our costumers	<ul style="list-style-type: none"> Continuous dialogue with our customers to understand their needs and priorities.
Our owner	<ul style="list-style-type: none"> Continuous dialogue. Board meetings.
Children	<ul style="list-style-type: none"> We have a long-term partnership with Global Child Forum (GCF) working to promote children's rights. During 2020, a workbook that aims to guide businesses on how to implement a children's rights perspective, which Lindéngruppen developed together with GCF and Boston Consulting Group (BCG), was launched.
Society and local community	<ul style="list-style-type: none"> Our commitments focus on art, education and local communities. Read more on page 36.

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Materiality analysis

During 2020, we fine-tuned the Group's materiality analysis. The updated analysis is based on dialogue with key stakeholder groups, earlier materiality analyses, our company's annual updates on materiality as well as Lindéngruppen's view on what sustainability topics that are of importance for the Group.

The materiality analysis highlights sustainability topics where Lindéngruppen and our Group businesses have a significant impact on the external environment from an economic, environmental and social perspective that are also of importance for stakeholders when assessing the Group or our companies. The outcome of the materiality analysis 2020 has been sorted in line with the four focus areas derived from the World Economic Forum White Paper 'Measuring Stakeholder Capitalism – Towards Common Metrics and Consistent Reporting of Sustainable Value Creation'.

MATERIALITY ANALYSIS 2020

GOVERNING SUSTAINABLE BUSINESSES	PLANET	PEOPLE	EMPOWERING POSITIVE IMPACT
<p>Commitment: At Lindéngruppen we integrate social, environmental and governance (ESG) factors into investment decisions to help create long-term value.</p>	<p>Commitment: At Lindéngruppen and our businesses we protect the planet and take urgent action on climate change.</p>	<p>Commitment: We attract and retain the right competence for Lindéngruppen and our businesses.</p>	<p>Commitment: Our businesses contribute to more prosperous and fulfilling lives and contribute to economic, social and technological progress. We develop sustainable strategies and solutions that reduce negative impacts and create value for customers and society at large.</p>
<p>Prioritised sustainability topics:</p> <ul style="list-style-type: none"> • Our investments and acquisitions are responsible and in line with our purpose • As owners we set high standards for labour, human rights, responsible tax, ethical businesses and other governance issues 	<p>Prioritised sustainability topics:</p> <ul style="list-style-type: none"> • Increased energy efficiency • Reduced carbon footprint • Efficient use of chemicals • Efficient use of raw materials • Smart waste management • Reduced water use 	<p>Prioritised sustainability topics:</p> <ul style="list-style-type: none"> • Labour and human rights • Employee diversity and inclusion • Work-life balance and employee well-being • Talent development and retention 	<p>Prioritised sustainability topics:</p> <ul style="list-style-type: none"> • Sustainable and circular products and services • Ethical procurement practices • Sustainable supply chains • Digitalisation • Contributing to our local communities

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Risk management

Responsible management of risks help ensure that we are resilient, agile and more cost efficient.

As industrial companies, our businesses have environmental impacts that are related to energy-intensive operations, chemical use, complex supply chains and a large proportion of people working in production. We also have a social responsibility, especially since our businesses operate 47 factories and have suppliers in regions deemed as medium to high risk in terms of human rights and the environment, including China, Mexico, Brazil and Malaysia.

Product innovation and development as well as integrating sustainability into our strategies are critical for our businesses and the long-term success of Lindéngruppen. We have to manage our potential risks, which can influence our companies' reputations, long-term financial profitability and our ability to deliver on our purpose. The responsible management of these risks help ensure that we are resilient and agile, and more cost efficient. Our investment

guidelines underline that potential impacts on people and the environment should be identified in every investment.

Each Group business reviews their most material risks with their own risk assessment model that includes the due diligence of suppliers, as well as monitoring, training and mitigation processes. We apply the precautionary principle to risk management throughout the Group. We require our companies to assess their risks on an annual basis as part of the budget process. All Lindéngruppen co-workers, our companies and their suppliers are expected to adhere to the standards for conducting business as outlined in the Lindéngruppen Code of Conduct.

We report on the risk management of all types of risks in our Annual Report, pages 13–14.



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2020 Performance

Sustainability progress is measured and followed-up quarterly both at business level and Group level. This helps us ensure that risks are managed and that opportunities are realised.

Our Sustainability Framework

The Lindéngruppen Sustainability Framework shows performance, measures progress and encourages high standards throughout the Group. The framework is designed to help our businesses to further integrate sustainability into their strategy, operations and product development. We use it to build awareness about the impact our businesses have and to track progress on our work to reduce them. The framework is a self-assessment tool covering areas such as governance, environmental performance, human rights and social responsibility, ethical behaviour and supply chain, and helps us ensure that risks are managed and that best practices are shared throughout the Group.

Each management team sets the priorities that are most relevant to their business, and regularly reports progress to their Board of Directors using it as a basis for discussion. Based on these reports, each Group company Board of Directors sets or adjusts their own strategies. Lindéngruppen's Board of

Directors reviews the framework and the progress made by all the Group companies on an annual basis.

Progress

On an annual basis since 2016 and quarterly since 2019, Group companies have been required to collate and report on sustainability data, including energy, renewables, injuries, sick leave and gender, reported both through the Sustainability Framework and at Group level. This is an important way to further integrate sustainability priorities into each business. In 2020, our work to strengthen governance structures continued.

We have had quarterly discussions with our companies on their progress – not only including quantitative data, but also qualitative descriptions. We have also had indepth meetings and discussions with our company CFOs and Sustainability Directors to broaden the scope of our reporting, and add leading KPIs and KPIs that are company specific.



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Governing sustainable business

MARKETS – BECKERS



- Americas, 8%
- Asia & Oceania, 26%
- Europe, 58%
- Africa & Middle East, 8%

MARKETS – COLART



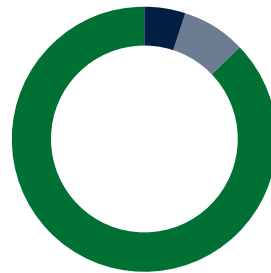
- Americas, 40%
- Asia & Oceania, 11%
- Europe, 46%
- Africa & Middle East, 3%

MARKETS – HÖGANÄS



- Americas, 28%
- APAC, 43%
- EMEA, 29%

MARKETS – ALEX BEGG



- Americas, 5%
- Asia & Oceania, 8%
- EMEA, 87%

VALUE CREATION

LINDÉNGRUPPEN GROUP 2020		
THOUSAND SEK	2020	2019
Revenues	7 622	8 741
Economic value distributed		
Operating costs	5 332	6 147
Employee wages & benefits	1 403	1 795
Payments to providers of capital	59	54
Payments to government	417	409
Community investments	14	16
Total	7 225	8 421
Economic value retained	397	320

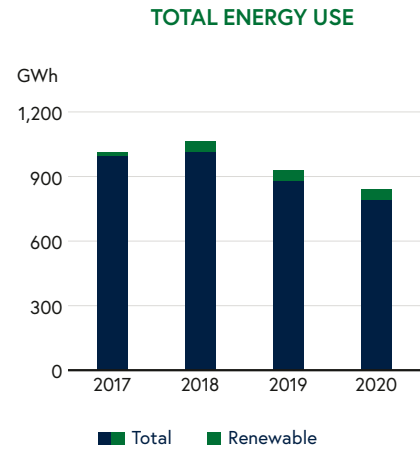
This table includes Lindéngruppen's wholly owned businesses. As Höganäs is partly-owned, it is not included.

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Planet



ENERGY USE 2020, DISTRIBUTION BETWEEN COMPANIES, GWH

Beckers
61 GWh



Colart
9 GWh



Höganäs
769 GWh



Alex Begg
2 GWh



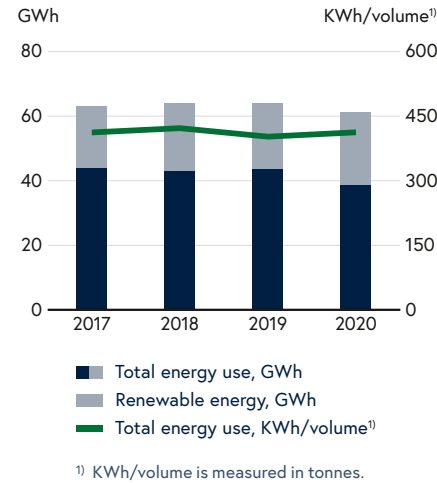
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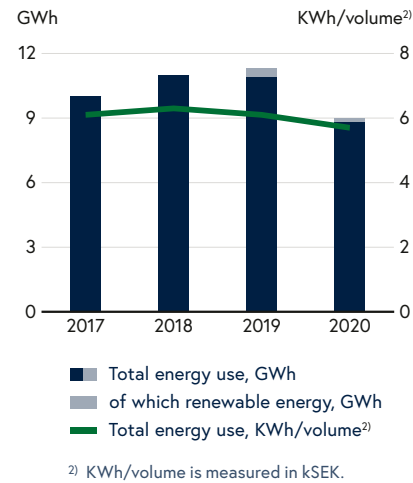
Planet, cont.

TOTAL ENERGY USE – BECKERS



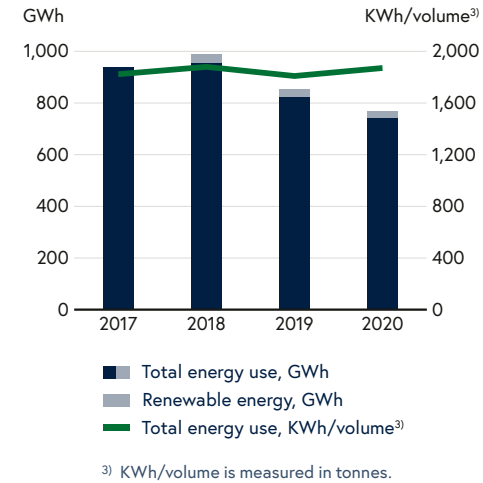
Beckers: Decrease in energy use due to the pandemic. Total reduction in electricity usage was not in line with production reduction as fixed electricity usage remains the same. Share of renewables have increased mainly due to Beckers Germany sourcing renewable electricity in 2020.

TOTAL ENERGY USE – COLART



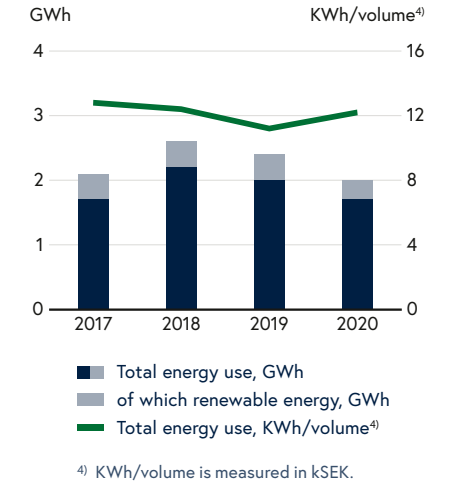
Colart: Decrease in energy use due to the pandemic. Kidderminster site has switched to 100 per cent renewable electricity as of 2020, but the full effect is yet to show in the results. Three additional sites will follow in 2021.

TOTAL ENERGY USE – HÖGANÄS



Höganäs: Decreased energy use is mainly due to energy efficiency measures (savings of 46,450 MWh). Long-term work is ongoing to phase out fossil fuels through electrification and renewable alternatives.

TOTAL ENERGY USE – ALEX BEGG



Alex Begg: With lower volumes associated with lower demand around pandemic, there was an 18 percent reduction in energy consumption. Change to renewable fuels is planned, but current contract runs until 2022. Data does not include Scott & Charters.

GREENHOUSE GAS EMISSIONS (CO₂e)

	BECKERS			COLART			HÖGANÄS			ALEX BEGG		
TONNES	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Direct GHG emissions from fuels, tonnes (scope 1)	9,860	10,646	10,081	822	1,238	1,450	235,496	256,184	270,840	219	262	276
Indirect GHG emissions, location based (scope 2)	13,516	13,926	14,269	1,660	2,781	2,735	64,812	83,426	109,380	224	282	321
Total GHG emissions (scope 1 and 2)	23,376	24,572	24,350	2,482	4,019	4,185	300,308	339,610	380,220	443	554	597
Other indirect GHG emissions (scope 3)	26,790	28,152	31,623	3,128	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

All companies: GHG emissions are lower partly due to lower energy use. All companies are working on broadening their scope 3 reporting.

Beckers: Scope 3 reporting includes business travel, inbound and outbound transportation of goods, waste, upstream fuel and energy activities, as well as paper.

Höganäs: Major decrease is due to sourcing electricity with lower emissions factor. 99% of CO₂ emissions are now from the use of process coal and natural gas. Long-term work is ongoing to partly replace fossil

coal with biochar and to replace natural gas with syngas, biogas and/or electrification.

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Planet, cont.

WASTE AND SIDESTREAMS – BECKERS

	DESTINATION	2020	2019	2018	2017
Hazardous waste	Landfill	38	46	18	38
	Recycled/reused	2,616	2,286	3,299	3,304
	Other	3,216	3,285	3,038	3,066
Non-hazardous waste	Landfill	263	278	317	314
	Recycled/reused	1,737	2,066	1,145	1,272
	Other	243	226	237	259
Total		8,113	8,187	8,054	8,253

Beckers: Overall waste reduced due to lower production but not in the same proportion as many sites disposed of old stock and slow moving inventory as well as increased consumption of packaging material as an indirect impact of the pandemic. Beckers Malaysia switched from landfill to incineration but

some sites do not have any alternative for landfill disposal. Increase in share of hazardous waste is due to improved accuracy in classification of reused waste (as Hazardous or non-Hazardous).

WASTE AND SIDESTREAMS – COLART

	DESTINATION	2020	2019	2018	2017 ¹⁾
Hazardous waste	Landfill	0	0	1,000	1,458
	Recycled/reused	0	0	0	436
	Other	700	896	0	n/a
Non-hazardous waste	Landfill	181	256	755	n/a
	Recycled/reused	393	385	583	n/a
	Other	0	0	0	n/a
Total		1,274	1,537	2,338	1,894

¹⁾ The distribution of the figures are incorrect due to lack of data in 2017.

Colart: Despite ambitious waste targets (50 percent overall reduction in hazardous waste to 2025) hazardous waste remains high. This is explained by a

focus on measuring and planning during 2020. In 2021 actions are expected to show result.

WASTE AND SIDESTREAMS – HÖGANÄS

	DESTINATION	2020	2019	2018	2017 ¹⁾
Hazardous waste	Landfill	503	1,242	2,690	34,782
	Recycled/reused	10,874	5,712	7,352	38,387
	Other	52	238	133	n/a
Non-hazardous waste	Landfill	50,972	25,341	36,125	n/a
	Recycled/reused	36,195	39,288	62,390	n/a
	Other	938	1,068	1,964	n/a
Total		99,534	72,889	110,654	73,169

¹⁾ The distribution of the figures are incorrect due to lack of data in 2017.

Höganäs: Reported waste includes both process residuals and non-process waste. Figures are higher in 2020 due to change in reporting where internally recycled materials are now classified as waste. Larger volumes of non-process waste to landfill in 2020 than normal (27,885 tonnes). The largest posts of non-process waste in 2020 consisted of sand

(11,350 tonnes), of which 4,300 tonnes were materials dredged from the harbour in Höganäs and sent to landfill. The rest was excavated material to enable the construction of a new building on the Höganäs site that was recycled.

WASTE AND SIDESTREAMS – ALEX BEGG

	DESTINATION	2020	2019	2018	2017
Hazardous waste	Landfill	0	0	0	0
	Recycled/reused	0	0	0	0
	Other	0	0	0	0
Non-hazardous waste	Landfill	0	0	0	0
	Recycled/reused	34	44	64	0
	Other	21	33	1	38
Total		55	77	65	38

Alex Begg: Decrease is due to lower production.

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People

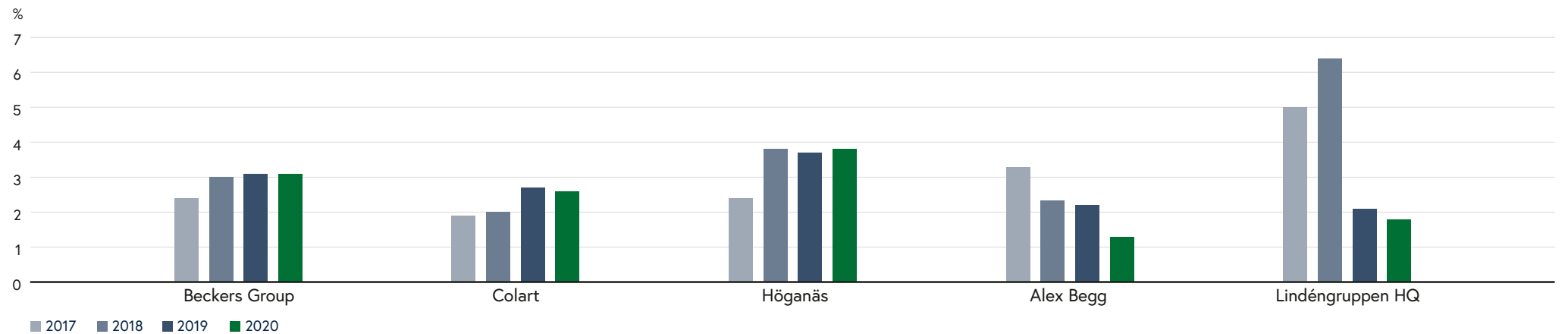
INJURIES

	BECKERS		COLART		HÖGANÄS		ALEX BEGG	
	2020	2019	2020	2019	2020	2019	2020	2019
Calculated LTI frequency/ million hours worked	1	2	12	10	5	8	6	4
Calculated TRI frequency/ million hours worked	2	3	12	10	48	49	6	3

WOMEN IN GOVERNANCE BODIES AND EMPLOYEES

	EMPLOYEES TOTAL		TIER 0-2	
	WOMEN	MEN	WOMEN	MEN
Beckers	26%	74%	19%	81%
Colart	50%	50%	28%	72%
Höganäs	17%	83%	27%	73%
Alex Begg	63%	37%	60%	40%
Lindéngruppen HQ	47%	53%	60%	40%

HEALTH AND SAFETY – SICK LEAVE, %



Beckers
Overall sick leave is stable however there are differences in sickness between countries were some increases while in other countries there were drops.

Colart
Sick leave is stable and within their target of >3 percent.

Höganäs
Progress in LTI due to increased focus on safety performance.

Alex Begg
Increase in LTI/TRI due to one minor injury. Absence continues to fall due to positive working environment and culture.

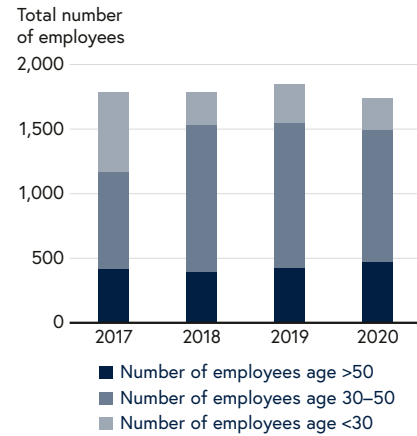
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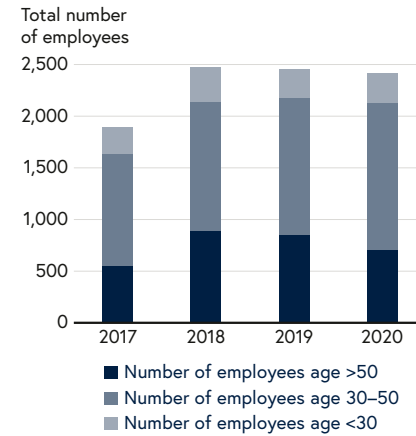


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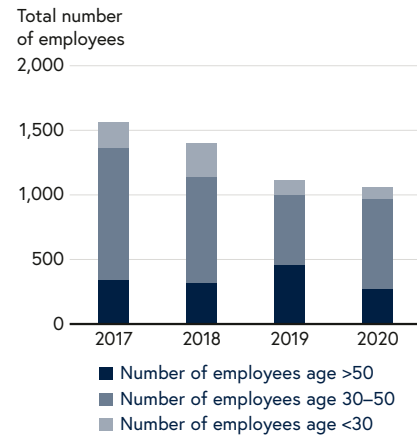
AGE SPLIT – BECKERS



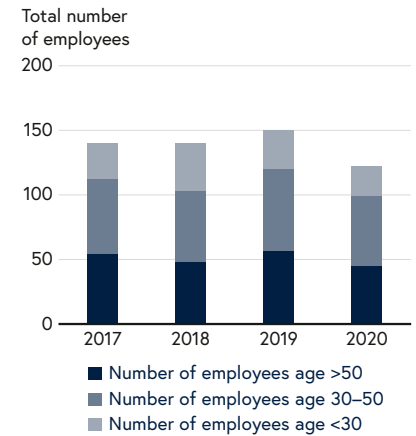
AGE SPLIT – HÖGANÄS



AGE SPLIT – COLART



AGE SPLIT – ALEX BEGG



Note: Total number of employees = HC per year-end
Employment contract and full-time vs. part-time is not followed up on Group level. In general employees are employed permanently and full-time. Part-time is usually voluntary and connected to parental leave.

GENDER DIVISION IN BOARDS AND MANAGEMENT TEAMS

	BOARD		MANAGEMENT TEAM	
	WOMEN	MEN	WOMEN	MEN
Beckers	44%	56%	20%	80%
Colart	29%	71%	25%	75%
Höganäs	23%	77%	9%	91%
Alex Begg	33%	67%	57%	43%
Lindéngruppen HQ	33%	67%	40%	60%

TRAINING – 2020

	BECKERS	COLART	HÖGANÄS	ALEX BEGG
Average number of training hour per employee	11	8	11	5
No of employees trained in human rights policies	314	911	1 428	0
No of employees trained in anti-corruption policies	377	707	198	74

REPORTED INCIDENTS, ANTI-CORRUPTION AND DISCRIMINATION

	BECKERS		COLART		HÖGANÄS		ALEX BEGG		LINDÉN-GRUPPEN HQ	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Total number of reported new cases	11	9	5	11	5	7	0	0	0	0

Beckers: All cases have been handled according to procedure and have been closed.

Colart: Significant reduction in number of incidents in 2020.

Höganäs: Five new cases were reported through the whistleblowing system during 2020. Four cases have been handled according to procedures and are now closed, and one case remained open at year end 2020.

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Scope and boundary of the report

This 2020 Sustainability Report presents how Lindéngruppen AB, reg. no. 556205-4956, integrates relevant social, environmental and economic priorities into our business and throughout the Group's companies. We outline why these priorities are important to our purpose and business model, as well as to our Group culture, long-term success and resilience. We also present how we work with a stakeholder model whereby our Group-wide approach increases our ability to stimulate and create value for all our stakeholders.

The Sustainability Report is appended to the Annual Report, and is written from the perspective of the parent company.

The scope of the Sustainability Report is material sustainability impact and activities within the parent company and the four businesses. In addition, the Sustainability Report also includes operations within Christinelund Dressage and Pilskytten Lantbruk.

The Sustainability Report has been prepared in accordance with the GRI Standards: Core option and is also inspired by the four pillars Governing Sustainable Businesses, Planet, People and Empowering positive impact as well as core metrics and disclosures found in the World Economic Forum (WEF) White Paper from September 2020 'Measuring Stakeholder Capitalism'. The report also fulfils the disclosure requirements set out in the Swedish Annual Accounts Act, chapter 6 paragraph 11.

Where relevant, this report also highlights how the Group's priorities reflect our commitment to three sustainable business principles:

- UN Global Compact's ten principles for labour and human rights, the environment and anti-corruption.
- The Guiding Principles on Business and Human Rights.
- The Children's Rights and Business Principles.

In relation to the core metrics and disclosures suggested by the WEF White Paper, the Group does not report on water stressed areas and land use and ecological sensitivity as investigations are ongoing to understand if these topics are relevant for Lindéngruppen to report on or not.

In 2020, Lindéngruppen, with our head office in Höganäs, Sweden, wholly owned three main businesses: Beckers Group, Colart, Alex Begg, and had a 50 percent share in Höganäs. This report covers these entities, which are also those covered by our consolidated financial statements in the 2020 Annual Report.


The combined turnover of our wholly owned businesses was SEK 7.6 (8.6) billion, and included 2,922 (2,998) employees (both

office and factory workers). Höganäs had a turnover of approximately SEK 8.6 (10.3) billion, and 2,419 (2,454) employees.

The Group produces a Sustainability Report on an annual basis and the previous report was published in April 2020. It covers the calendar year from January to December 2020, 15 employees at the parent company and 5,341 employees within the four businesses. The baseline of the report's data is 2017 wherever possible.

There are no significant re-statements of information from the previous report. Information on business and financial performance and risk is provided in the 2020 Annual Report, available on pages 13–14 and 16–18. This report has been approved by Lindéngruppen's Board of Directors.

The Sustainability Reporting Index on pages 52–56 is a merger between disclo-



COMMUNICATION ON PROGRESS

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

sure required by the GRI and the WEF White Paper.

See the final page of this report for the auditors assessment of whether a statutory Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act. The Sustainability Report has not been externally assured.

For more information about our report please contact:
Jenny Johansson
 Chief Communications and Sustainability Officer at Lindéngruppen
 jj@lindengruppen.com

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103-3	Evaluation of the management approach	p. 12, 30–40
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GRI STANDARD	WEF METRICS	PAGE	COMMENT
SPECIFIC DISCLOSURES – GRI 200: ECONOMIC			
GRI 201: ECONOMIC PERFORMANCE 2016			
201-1	Direct economic value generated and distributed	WEF-45 Economic contribution WEF-48 Total tax paid WEF-54 Additional tax remitted WEF-55 Total tax paid by country for significant locations	p. 39, 45 AR p. 52–54 Total tax paid by country, see the AR of each of our companies.
201-4	Financial assistance received from government	WEF-45 Economic contribution	Due to the pandemic our companies have received financial assistance, see respective AR.
WEF-46	Financial investment contribution		AR p. 90–92
GRI 202: MARKET PRESENCE 2016			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	WEF-31 Wage level	Regulated in the Code of Conduct, not reported on.
GRI 203: INDIRECT ECONOMIC IMPACTS 2016			
203-1	Infrastructure investments and services supported	WEF-49 Infrastructure investments and services supported	p. 36, 14
203-2	Significant indirect economic impacts	WEF-50 Significant indirect economic impacts	p. 15–28
WEF-53	Total social investment		p. 36
GRI 205: ANTI-CORRUPTION 2016			
205-2	Communication and training about anti-corruption policies and procedures	WEF-4 Anti-corruption	p. 39, 50
205-3	Confirmed incidents of corruption and actions taken	WEF-4 Anti-corruption	p. 39, 50
WEF- INNOVATION OF BETTER PRODUCTS AND SERVICES			
WEF-47	Total R&D expenses		AR p. 11–12, 39 We do not have an independent R&D function. All the R&D activities are managed independently by our companies.
WEF-51	Social value generated		We plan to report on this in the near future and are collecting the data.
WEF-52	Vitality Index		We plan to report on this in the near future and are collecting the data.
SPECIFIC DISCLOSURES – 300: ENVIRONMENTAL			
GRI 301: MATERIALS 2016			
WEF-26	Single-use plastics		Our companies where the issue is relevant intend to report on this criteria 2021.

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GRI STANDARD	WEF METRICS	PAGE	COMMENT
GRI 302: ENERGY 2016			
302-1	Energy consumption within the organisation	p. 46–47	
302-3	Energy intensity	p. 47	
302-4	Reduction of energy consumption	p. 33, 47	
GRI 303: WATER AND EFFLUENTS 2018			
WEF-16	Water consumption and withdrawal in water-stressed areas		Not material for the Group.
GRI 304: BIODIVERSITY 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	WEF-15 Land use and ecological sensitivity	Not material for the Group.
GRI 305: EMISSIONS 2016			
305-1	Direct (Scope 1) GHG emissions	WEF-13 Greenhouse gas (GHG) emissions	p. 47
305-2	Indirect (Scope 2) GHG emissions	WEF-13 Greenhouse gas (GHG) emissions	p. 47
305-3	Other indirect (Scope 3) GHG emissions	WEF-13 Greenhouse gas (GHG) emissions	p. 47
305-5	Reduction of GHG emissions	p. 33, 47	
WEF-14	TCFD implementation		The Group is assessing how to adapt the reporting in accordance with TCFD recommendations.
WEF-17	Paris-aligned GHG emissions targets		The companies are developing their own emissions targets to be aligned to the Paris Agreement.
GRI 306: WASTE 2020			
306-3	Waste generated	p. 48	
306-4	Waste diverted from disposal	p. 48	
305-5	Waste directed to disposal	p. 48	
SPECIFIC DISCLOSURES – 400: SOCIAL			
GRI 401: EMPLOYMENT 2016			
401-1	New employee hires and employee turnover	Absolute number and rate of employment	p. 51 AR p. 47
WEF-39	Living wage (%)	p. 34	Regulated in the Code of Conduct, not reported on.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018			
403-2	Hazard identification, risk assessment, and incident investigation		p. 34, 39, 50
403-6	Promotion of worker health	WEF-33 Health and safety	Occupational medical and healthcare services are provided for employees and workers by each of our companies.

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GRI STANDARD	WEF METRICS	PAGE	COMMENT
403-9 Work-related injuries	WEF-33 Health and safety	p. 49	
WEF-40 Monetised impacts of work-related incidents on organisation		p. 49	
GRI 404: TRAINING AND EDUCATION 2016			
404-1 Average hours of training per year per employee	WEF-34 Training provided	p. 50	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
405-1 Diversity of governance bodies and employees	WEF-2 Governance body composition WEF-29 Diversity and inclusion	p. 49–50 AR p. 47–48	
405-2 Ratio of basic salary and remuneration of women to men	WEF-30 Pay equality		Salary surveys are carried out regularly and identified deviations are properly managed.
GRI 406 INCIDENTS AND DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN 2016			
406-1 Incidents of discrimination and corrective actions taken	WEF-36 Discrimination and harassment incidents and the total amount of monetary losses	p. 39, 50	There have been no monetary losses resulted from legal proceedings associated with law violations, and employment discrimination.
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	WEF-37 Freedom of association and collective bargaining at risk		Regulated in the Code of Conduct, not reported on.
GRI 408: CHILD LABOR 2016			
408-1 Operations and suppliers at significant risk for incidents of child labor	WEF-32 Risk for incidents of child, forced or compulsory labour	p. 4	
GRI 409: FORCED AND COMPULSORY LABOR 2016			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	WEF-32 Risk for incidents of child, forced or compulsory labour	p. 4	
GRI 412: HUMAN RIGHTS ASSESSMENT 2016			
412-1 Operations that have been subject to human rights reviews or impact assessments	WEF-38 Human rights review, grievance impact and modern slavery		All our companies are expected to review their operations from a human rights perspective.
GRI 415: PUBLIC POLICY 2016			
415-1 Political contributions	WEF-10 Alignment of strategy and policies to lobbying		We are neutral with regard to political parties, but we encourage our co-workers to actively participate in their communities. We also encourage our companies to engage in industry organisations.
GRI 419: SOCIOECONOMIC COMPLIANCE 2018			
WEF-11 Monetary losses from unethical behaviour			There have been no monetary losses from unethical behaviour during the year.

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Auditor's report on the statutory Sustainability Report

Deloitte.

AUDITOR'S STATEMENT ON THE STATUTORY SUSTAINABILITY REPORT

To the annual general meeting of Lindéngruppen AB, corp. reg. no. 556205-4956

Assignment and distribution of responsibility

It is the board that is responsible for the sustainability report for the year 2020 and for ensuring that it is prepared in accordance with the Annual Reports Act.

The direction and scope of the investigation

Our investigation has been performed according to FAR's recommendation RevR 12 Auditor's statement on the statutory sustainability report. This means that our investigation of the sustainability report has a different approach from and a much smaller scope than an audit in accordance with International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that this investigation provides us with a sufficient basis for our statement.

Opinion

A sustainability report has been prepared.

Höganäs 2021-04-23

Signatures on Swedish original

Richard Peters
Authorized Public Accountant
Auditor in charge

Maria Ekelund
Authorized Public Accountant



lindengruppen.com