



LINDÉNGRUPPEN

Annual Review 2021

Contents

2021 highlights3

01 This is Lindéngruppen.....4

Global footprint5

Owner's perspective6

Word from the CEO7

The world around us.....8

Outlook9

02 How we create value.....10

Value creation.....11

Group targets 203013

People.....15

Planet.....16

Profit and prosperity18

03 Company snapshots21

Beckers.....22

Colart.....26

Alex Begg.....30

Höganäs.....34

04 2021 performance.....38

Summary of 2021 performance39

Symbiosis40

[Download print optimised PDF](#) 



"Working in partnership with others is a strategic way for us to scale ideas and solve complex societal challenges."

ABOUT THE ANNUAL REVIEW

We are proud to present our first Annual Review. Our ambition is to introduce Lindéngruppen and how we create value for all our stakeholders and contribute to our 2030 targets. We also present our purpose and values and how we adapt to the changes in the world. For more detail, read our 2021 integrated Annual and Sustainability Report available on lindengruppen.com.

SYMBIOSIS

This document is inspired by the project and exhibition 'Symbiosis' at Färgfabriken. Symbiosis is Greek and can be translated as 'living with'. The original meaning is a biological description of two organisms being mutually dependent on each other. For Lindéngruppen, the concept of symbiosis captures how we create value together with our companies and partners.

Cover photo and the photo on this page are part of the Symbiosis project.
[Read more on page 40.](#)

THE ANNUAL REVIEW IS STRUCTURED IN FOUR CHAPTERS

- 01**
This is Lindéngruppen
- 02**
How we create value
- 03**
Company snapshots
- 04**
2021 performance

- 2021 highlights3
- 01 This is Lindéngruppen.....4
 - Global footprint5
 - Owner's perspective6
 - Word from the CEO7
 - The world around us.....8
 - Outlook9
- 02 How we create value.....10
 - Value creation.....11
 - Group targets 203013
 - People.....15
 - Planet.....16
 - Profit and prosperity18
- 03 Company snapshots21
 - Beckers.....22
 - Colart.....26
 - Alex Begg.....30
 - Höganäs.....34
- 04 2021 performance.....38
 - Summary of 2021 performance39
 - Symbiosis40

[Download print optimised PDF](#) 



2021 highlights

A financially strong year for Lindéngruppen

Despite the pandemic and increased raw material costs, Lindéngruppen delivered one of its strongest years ever in terms of both growth and result.

New Value Creation Model introduced

Lindéngruppen developed a new Value Creation Model which enables us to measure environmental and social value creation in addition to financial value.

New targets set for 2030

Lindéngruppen established new strategic targets for 2030 including becoming climate positive.



Youngjae Lin's art installation Unseen I/II

Photo: Shen Jingfeng

Colart products in high demand during pandemic

Colart's brands remained highly sought after as national lockdowns boosted consumer engagement with art. Sales increased by 10 per cent and profits continued to improve.

Höganäs show exceptional strength

Höganäs' profit increased by 63 per cent driven by rapid recovery after the pandemic. The demand for metal powder was strong, primarily within the automotive sector.

Beckers Art Award 2021

Youngjae Lih received the Beckers Art Award. Through his deep personal understanding of the ways in which technology works, he creates works of art that produce poetic qualities and unique experiences.



Alex Begg's CashAyr throw Flannel French Gold and White Flannel.

Strengthened organisation at Beckers

Beckers organisation was remodeled from four to three strong regions. Beckers also conducted their second global employee engagement survey with a 94 per cent participation. It showed improvement in all areas.

Höganäs implement climate neutrality roadmap

The Höganäs climate roadmap implementation project identified 170 emission reduction actions throughout the business equivalent to almost 90 per cent of the company's scope 1 and 2 emissions.

First Alex Begg products with recycled yarn

Alex Begg introduced upcycled and recycled materials in the product range including patchwork blankets and CashAyr scarves woven with residual material.

Contents

2021 highlights	3
01 This is Lindéngruppen	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
Colart.....	26
Alex Begg.....	30
Höganäs.....	34
04 2021 performance	38
Summary of 2021 performance	39
Symbiosis	40

[Download print optimised PDF](#)



01

This is Lindéngruppen

Lindéngruppen is a second-generation family business focusing on the sustainable and long-term development of industrial companies.

We empower our companies to prosper and lead the transformation to a sustainable world. This is reflected in our overarching strategy, which is to expand our positive impact and strengthen Group companies to make them leaders in their industries.

Our purpose

We empower our companies to prosper and lead the transformation to 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 transformation to a sustainable world.



2021 highlights3

01 This is Lindéngruppen.....4

- Global footprint5
- Owner's perspective6
- Word from the CEO7
- The world around us.....8
- Outlook9

02 How we create value.....10

- Value creation.....11
- Group targets 203013
- People.....15
- Planet.....16
- Profit and prosperity18

03 Company snapshots21

- Beckers.....22
- Colart.....26
- Alex Begg.....30
- Höganäs.....34

04 2021 performance.....38

- Summary of 2021 performance39
- Symbiosis40

Lindéngruppen's global footprint



[Download print optimised PDF](#)



- 2021 highlights3
- 01 This is Lindéngruppen**.....4
 - Global footprint5
 - Owner's perspective6
 - Word from the CEO7
 - The world around us.....8
 - Outlook9
- 02 How we create value**.....10
 - Value creation.....11
 - Group targets 203013
 - People.....15
 - Planet.....16
 - Profit and prosperity18
- 03 Company snapshots**21
 - Beckers.....22
 - Colart.....26
 - Alex Begg.....30
 - Höganäs.....34
- 04 2021 performance**.....38
 - Summary of 2021 performance39
 - Symbiosis40

[Download print optimised PDF](#) 



Owner's perspective

I am incredibly proud that we have developed and started to implement a new Value Creation Model that measures our impact on people and planet in monetary terms.

At the time of writing, Russia has invaded Ukraine with catastrophic humanitarian consequences. The unjustified war against the Ukrainian people is an attack on democracy and human rights. The unity with which Europe, the United States and NATO have acted is a powerful reminder of our shared belief in fundamental human values and that we cannot take these values for granted. We stand with Ukraine and support the principles of free societies everywhere in the world.

Never have I believed so strongly that we all, as individuals and companies, have a responsibility as well as an opportunity to be a force for good. I am convinced this makes good business sense too. The world we operate in is made up of interdependent ecosystems, and we therefore need to reconsider how we work and define value creation. This is why I am very excited about our progressive new Value Creation Model, which will increase transparency around our positive and negative impacts. It will also enable us to make better decisions to deliver on our purpose: to empower our companies to prosper and to drive the transformation to a sustainable world.

During 2021 we completed a strategic review at Lindéngruppen where we confirmed our focus as a purpose-driven industrial group with a long-term view. We set new

ambitious targets, including a commitment to be climate neutral by 2030 with an aim to be net positive in our overall impact. This means that we will put more back into society, the environment, and the global economy than we take out.

To reach this target, we welcomed the opportunity to partner with the Inner Development Goals research initiative, which have identified transformational skills needed for human growth and sustainable development. These essential skills and qualities will be further developed within our businesses.

Our ability to grow and to deliver on our purpose is due to the efforts of all the passionate and hardworking people in our companies. Thank you for joining us on our journey to make the world a little bit better while providing superior products and solutions to our customers all over the world.

Jenny Lindén Urnes
Owner and Chair



- 2021 highlights3
- 01 This is Lindéngruppen**.....4
 - Global footprint5
 - Owner's perspective6
 - **Word from the CEO**.....7
 - The world around us.....8
 - Outlook9
- 02 How we create value**.....10
 - Value creation.....11
 - Group targets 203013
 - People.....15
 - Planet.....16
 - Profit and prosperity18
- 03 Company snapshots**21
 - Beckers.....22
 - Colart.....26
 - Alex Begg.....30
 - Höganäs.....34
- 04 2021 performance**.....38
 - Summary of 2021 performance39
 - Symbiosis40

Word from the CEO

In 2021, Lindéngruppen made great progress with strong results, enhanced strategies, and a unique Value Creation Model.



2021 was a successful year for Lindéngruppen. We continued our efforts to create the best possible conditions for our companies to prosper and lead the transition to a sustainable world. The fact that we have delivered one of the best results in the company's history, despite the challenging market conditions, is a testament to our stability and to our customers' appreciation of our products and services.

During the past year, the pandemic entered a new phase, but our focus on ensuring the health and safety of our employees and continuing to invest in long-term development has stood firm. When we look back at the pandemic in the future, we may see that the situation brought an advantage, namely the opportunity to spend more time on internal collaboration and analysis. This in turn has resulted in enhanced strategies and action plans. I would say that this applies to all companies within Lindéngruppen.

At Lindéngruppen AB, we have raised the level of ambition by setting Group-wide targets for 2030. We have also developed a unique Value Creation Model that enables us to measure and put a financial value on our economic, environmental and social impact. The model will help us not only to create value but also to make more informed business decisions and obtain a better understanding of future risks and opportunities. In 2022, we will start using the model centrally at Lindéngruppen, and in parallel work closely with our Group companies to determine how to best use it in the wider Group.

Our companies, all in various stages of transformation, have taken major steps during the year. Beckers and Höganäs have launched new sustainability plans that will permeate the development of their operations for many years to come. Through technology and digital communication, Colart and Alex Begg are getting closer dialogues with their end customers. This is crucial in the development of competitive customer offerings. Another source of joy is the many talented new employees who have joined Lindéngruppen during the year.

Overall, I am proud of the results and how the companies in Lindéngruppen have managed 2021. It is impressive how our many skilled and determined employees have handled the challenging market situation.

As I write this, we are in 2022 and Russia's horrific invasion of Ukraine shows once again that we find ourselves in an uncertain and unpredictable world. Many underlying conditions for our businesses are at risk of deteriorating rather than improving in 2022. But despite this, I look to the future of our business with confidence and I am convinced that our fantastic employees, in combination with our market-leading products and services, have a role to play. Not just in Lindéngruppen's journey but also in the transition towards a more stable and sustainable world.

Paul Schrotti
CEO

[Download print optimised PDF](#) 



2021 highlights	3
01 This is Lindéngruppen	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
● The world around us.....	8
Outlook	9
02 How we create value	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
Colart.....	26
Alex Begg.....	30
Höganäs.....	34
04 2021 performance	38
Summary of 2021 performance	39
Symbiosis	40

[Download print optimised PDF](#) 



The world around us

We operate in a rapidly changing world, where global trends present both opportunities and challenges to our companies. Some have direct impact on us, others impact society in a longer perspective, presenting fundamental changes in the business environment.

Pandemic

The Covid-19 pandemic remained a challenge for all businesses and societies around the world. Our companies continued to protect the health and well-being of their employees. The initial struggle in 2020 was gradually replaced by the challenge to handle a growing demand and improve service levels. Business is still being disrupted by supply chain issues as well as increased raw material costs. We manage this through flexible organisations and long-term planning.

Other challenges in 2021 included labour shortages and high energy costs.

Environment, climate change and growing stakeholder expectations

In the longer perspective there are global trends that will continue to affect our companies and businesses. Governments are tightening sustainability legislation, putting higher demands on industries around the world. We also see a growing consumer awareness of global sustainability. Together, this is shaping the behaviour of our customers and raises expectations on us.

Climate change is one of the most important drivers in almost every industry. For Lindéngruppen – with activities in energy intensive industries – this represent a challenge that will be with us for the foreseeable future.

By bringing real sustainable and innovative solutions to our customers and by working in partnership with others we can maximise our impact as a Group. If we can do so, many of the challenges that we have can be transferred into competitive advantages.

Technology

We are in the midst of a new digitalisation where new technologies are unleashing opportunities for industries to build a more agile, digital, resilient and sustainable future. For Lindéngruppen, this will help us to become more efficient, eliminate waste, engage in better forecasting and improve how we remain accountable to our customers and stakeholders. It is also a challenge as many of our activities are likely targets for disruptive innovations.

Skills and talent

During the pandemic, our companies have seen the challenge of attracting the right competence become even



tougher. Today's workforce seeks a meaningful employee experience making their work life more satisfying. An employee's experience is something that the person often carries with them during their working life. It covers all aspects of well-being, a need for purpose, and internal communication with team members and managers.

We believe that strategic partnerships with educational institutions are part of building our eco-system in all aspects, not least in ensuring long-term attractiveness for skilled and experienced employees.

2021 highlights	3
01 This is Lindéngruppen	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
● Outlook	9
02 How we create value	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
Colart.....	26
Alex Begg.....	30
Höganäs.....	34
04 2021 performance	38
Summary of 2021 performance	39
Symbiosis.....	40

[Download print optimised PDF](#) 



Outlook

The world's ongoing recovery from the pandemic and Russia's brutal warfare in Ukraine puts people and economies under pressure. The human suffering and our responsibility as a company is at the forefront of what we are doing. The expectations from society – but also from ourselves – are in focus.

Our ability to handle these different issues also affects business plans and long term strategy. The need for sustainable solutions is a trend that is strengthened by societies and economies in distress. The ability to renew and transform business models, production methods, distribution and customer relations is ever more important.

We are in many respects in a good position. Our balance sheet is strong, our companies holds leading positions in attractive markets and we are a sustainability frontrunner. All this is important, but in the long run the challenge is to make the most of it. To continuously adapt and develop in a changing and challenging environment. Keeping the momentum in the transformation to true sustainability, interacting with our customers, suppliers and other stakeholders in order to be the driver we aspire to be.

Market outlook for 2022 and beyond

Beckers

The demand-supply imbalances, shortages of key raw materials and the raw material price escalation are expected to continue into 2022, intensified by the war in Ukraine.

In 2022, Beckers will be directly affected by halted sales to Russia and Ukraine, which accounted for 2 per cent of Beckers' sales in 2021. Beckers' volumes are expected to increase despite the absence of sales in Russia and Ukraine, and growth is expected to be positive in the medium and long term.

Colart

The pandemic has driven a shift in consumer purchasing behaviour and over 30 per cent of Colart's products are being sold on e-commerce platforms. As a result, Colart have increased the focus on supporting leading retailers to build their knowledge of how to attract shoppers digitally.

There has been high demand for Colart's brands, with national lockdowns enabling consumers to devote more time to art. The war in Ukraine is likely to lead to higher costs of raw materials and logistics.

Alex Begg

The pandemic has been a catalyst for sustainability and digitalisation in the luxury fashion industry, with opportunities for Alex Begg to further develop the brand and business in 2022. There are trends and

consumer demands for more ethical and sustainable consumption. Alex Begg are taking advantage of digitalisation and strengthening their work on sales in e-commerce channels.

Challenges in the logistics chain due to changed transport routes caused by the war in Ukraine are expected to result in longer delivery times. The war is expected to have a negative effect on the consumption of luxury goods.

Höganäs

The outlook for 2022 is good with high economic activity. However, the war in Ukraine may have consequences in the form of the availability and price singular of gas and certain raw materials. Production in the automotive industry was previously expected to increase in 2022 but this has also been revised as a result of the war. One of the reasons is that a number of suppliers to the European automotive industry are located in Ukraine.



Contents

2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us 8

Outlook 9

02 How we create value..... 10

Value creation..... 11

Group targets 2030 13

People..... 15

Planet..... 16

Profit and prosperity 18

03 Company snapshots 21

Beckers..... 22

Colart..... 26

Alex Begg..... 30

Höganäs..... 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

[Download print optimised PDF](#) 



02

How we create value

In 2021, we developed and began piloting a model that will transform how we measure value creation.



2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us..... 8

Outlook 9

02 How we create value..... 10

● Value creation..... 11

Group targets 2030 13

People..... 15

Planet..... 16

Profit and prosperity 18

03 Company snapshots 21

Beckers..... 22

Colart..... 26

Alex Begg..... 30

Höganäs..... 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

Value creation in 2021 and beyond

Lindéngruppen's purpose is to empower our companies to prosper and lead the transformation to a sustainable world. We expect our companies to reduce their negative impacts and be a force for good in society. This approach is not only the right thing to do, but it also gives our companies a strategic advantage, and makes them more resilient, competitive and profitable.

Demonstrating leadership on value creation

In 2021, we developed a new value creation model that enables us to measure our economic, environmental and social impacts (externalities) and quantify our true value creation. The model recognises that we are interdependent on the environment and the societies in which we operate.

By factoring in some of the major costs and benefits of our externalities, we can give sustainability performance a similar weight as financial performance. This will ensure that sustainability is given the attention, resources and investments it requires.

Our Value Creation Model

Our model for value creation measures net income and six externalities, which we have identified as having the greatest impact on our overall value creation and are possible to monetise. These are:

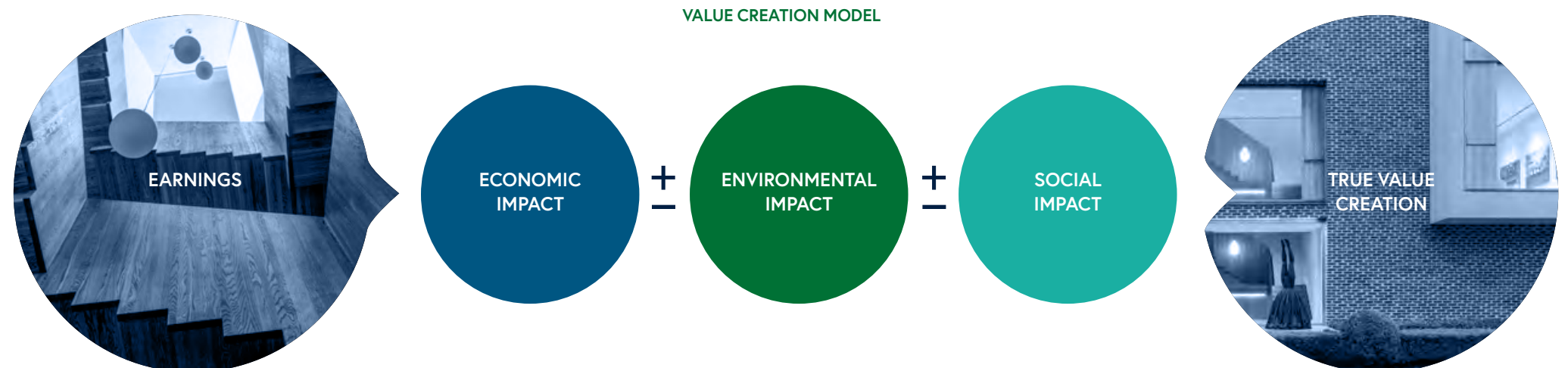
- Salaries and pay
- Taxes and subsidies
- Carbon emissions
- Waste
- Occupational health and safety
- Gender equality

Non-monetised externalities

We also measure, follow and set targets in a number of other areas that are important to Lindéngruppen that currently cannot be scientifically monetised.

As our model is scalable, we will be able to incorporate non-monetised impacts – when comparable, objective and measurable monetisation is available.

[Download print optimised PDF](#)



2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us..... 8

Outlook 9

02 How we create value..... 10

● Value creation..... 11

Group targets 2030 13

People..... 15

Planet..... 16

Profit and prosperity 18

03 Company snapshots 21

Beckers..... 22

Colart..... 26

Alex Begg..... 30

Höganäs..... 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

The benefits of our Value Creation Model

By including economic, environmental and social considerations when measuring value, we can:

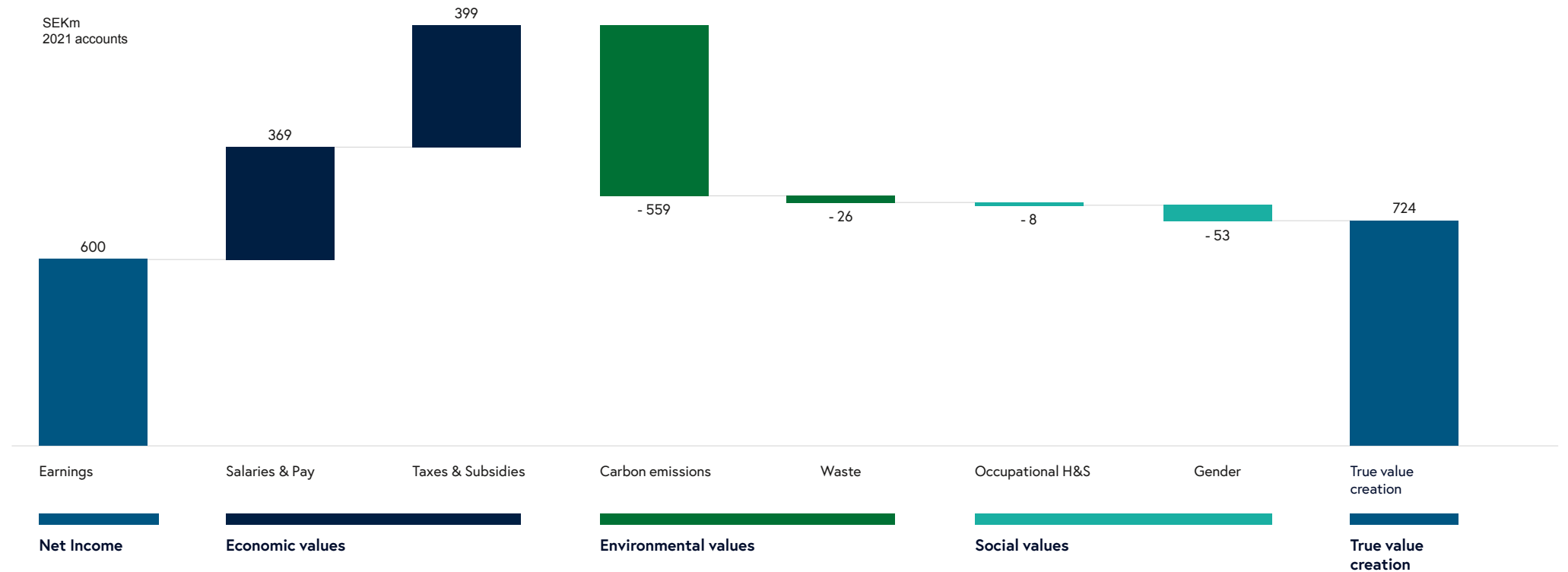
- Make more informed and responsible business decisions and enable the optimisation of resources
- Create stakeholder value and support more meaningful dialogue with our stakeholders

- Better understand the risks and opportunities that our environmental and societal impacts entail
- Promote accountability and transparency

Our aim is to use the model to integrate overall value creation into the governance of the Group, our investment decisions, and even incentive structures in order to secure long-term growth and profitability.

We would also like to lead the way to inspire others to implement similar value creation models in the governance of their businesses.

In 2022, we will continue to refine the model and consider additional externalities. From 2023, we plan to implement the model throughout the Group.



[Download print optimised PDF](#)



2021 highlights3

01 This is Lindéngruppen.....4

Global footprint5

Owner's perspective6

Word from the CEO7

The world around us.....8

Outlook9

02 How we create value.....10

Value creation.....11

● **Group targets 2030**13

People.....15

Planet.....16

Profit and prosperity18

03 Company snapshots21

Beckers.....22

Colart.....26

Alex Begg.....30

Höganäs.....34

04 2021 performance.....38

Summary of 2021 performance39

Symbiosis40

Group targets 2030

By 2030, Lindéngruppen will be climate positive and more than 50 per cent of our customer offerings shall be sustainable and circular. We work actively to deliver this by supporting our companies to optimise their environmental and societal benefits while minimising their negative impact.

Demonstrating leadership on value creation

Lindéngruppen's businesses are to be leaders in their industries. To embed and deliver on our purpose – to empower our companies to prosper and lead the transformation to a sustainable world – and our new Group targets for 2030, our sustainability strategy defines four overall purpose priorities.

People – Attract and retain the right competence for Lindéngruppen and our businesses, and ensure the well-being of people through diversity, earning and competence building in the workplace.

Planet – Reduce our impact on the environment and develop new ways of managing production, logistics and supply chains, as well as climate change.

Profit and Prosperity – Empower positive impact and develop sustainable strategies and solutions that create value both for our customers and for society at large.

Governance – Integrate environmental, social and governance (ESG) into investment decisions to help create long-term value, and maintain high standards for labour, human rights and governance.

Our strategic review in 2021

During 2021, our strategic review resulted in our new Value Creation Model, an updated materiality analysis, a sustainability framework and an assessment on how we contribute to the UN Sustainable Development Goals.

Based on the outcome, we developed new strategic sustainability targets for 2030 with supporting targets for 2022 and 2025. Performance indicators will track our progress both on a Group level and within each company. As a part of this review, we also assessed how we can enhance our contribution to the UN Sustainable Development Goals.

2030 TARGETS

PEOPLE	PLANET	PROFIT AND PROSPERITY
Children's rights perspective	Climate positive	The correct tax paid in time and in the right country
Zero accidents	50 per cent sustainable customer offerings	Living wage guarantee
40/60 gender division	50 per cent circular materials	Community involvement
Employee engagement above eNPS 20	Zero waste	
Education and learning		

[Download print optimised PDF](#) 



2021 highlights	3
01 This is Lindéngruppen.....	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value.....	10
Value creation.....	11
● Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
Colart.....	26
Alex Begg.....	30
Höganäs.....	34
04 2021 performance.....	38
Summary of 2021 performance	39
Symbiosis	40

[Download print optimised PDF](#) 



Case:

Global Child Forum's Business Academy mobilises business to integrate children's rights

Lindéngruppen aims is to be a role model and integrate a children's rights perspective throughout our Group. It includes understanding our business impacts from the perspective of the child by doing no harm and making conscious efforts to act and invest in programmes that support children to thrive.

Building momentum among businesses on children's rights

The Children's Rights and Business Workbook, developed in close cooperation between Global Child Forum, Boston Consulting Group (BCG) and Lindéngruppen, aims to guide businesses on how to implement a children's rights perspective in business decision-making.

"The workbook is a great tool to help companies understand and integrate a children's rights perspective into their business," says Cajsa Wiking, Secretary General at Global Child Forum.

"But we realised we needed a vehicle to really drive the workbook and build momentum in different industries – and our new Business Academy is designed to do just that."

A children's rights and business accelerator

Global Child Forum created the Business Academy to help companies understand and handle their children's rights impacts and thereby meet their sustainability targets. The Academy will work with one sector at a time, starting with the technology and telecommunications sector.

"In 2021, due to the pandemic, we focused on the technology and telecom sector" says Wiking.

"The aim of the academy is to engage and inspire companies to tackle pressing issues related to children's rights in their sector, promote collaboration and provide opportunities to share best practice around common challenges."



2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us..... 8

Outlook 9

02 How we create value..... 10

Value creation..... 11

Group targets 2030 13

● People..... 15

Planet..... 16

Profit and prosperity 18

03 Company snapshots 21

Beckers..... 22

Colart..... 26

Alex Begg..... 30

Höganäs..... 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

People

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

Our approach

By basing everything we do on our purpose and our values, we create a culture of openness, trust and cooperation. We strive to provide an entrepreneurial environment with curious and brave people who dare to have their say, seek collaborations with unforeseen counterparts, learn from mistakes and change course when needed.

By attracting, developing and retaining skilled people that share our values, we can build a healthy and sustainable company culture and are better equipped to drive long-term success.

The right competence, attitude and values are essential for us to lead our group-wide transformation into a sustainable company. Our role as a parent company is realised through our governance structure and in Boards, but foremost by the insights and contributions from each of our employees.

We present our joint policies and guidelines in our internal governance document, The Lindéngruppen Way, which also includes our Code of Conduct providing guidance on

Relevant People SDG targets



5.1 End discrimination against women and girls



5.5 Ensure full participation in leadership and decision-making



8.8 Protect labour rights and promote safe working environments

respectful relationships for every co-worker, senior manager and Board member.

It is our ambition to be a role model in children's rights. We work to protect and respect these rights and seek to be transparent throughout the value chain and within our sphere of influence.

Challenges

- Talent development
- Access to competence
- Employee health and safety

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 2021

- Continued team training at Lindéngruppen's head office
- Improved Board evaluation and succession planning
- Group targets set for 2030

[Download print optimised PDF](#)



- 2021 highlights 3
- 01 This is Lindéngruppen**..... 4
 - Global footprint 5
 - Owner's perspective 6
 - Word from the CEO 7
 - The world around us..... 8
 - Outlook 9
- 02 How we create value**..... 10
 - Value creation..... 11
 - Group targets 2030 13
 - People..... 15
 - Planet..... 16
 - Profit and prosperity 18
- 03 Company snapshots** 21
 - Beckers..... 22
 - Colart..... 26
 - Alex Begg..... 30
 - Höganäs..... 34
- 04 2021 performance**..... 38
 - Summary of 2021 performance 39
 - Symbiosis 40

Planet

As an owner, we have huge potential to reduce the environmental impact of our companies. By working in partnership with our suppliers and customers to find and develop new sustainable materials and products, we aim to contribute and lead the transformation of our industries.

Lindéngruppen's environmental impact

Our own operations, with 14 employees at our headquarters in Höganäs, with no manufacturing and limited procurement of goods, have limited direct environmental impact. The environmental impact we have is primarily related to energy use and business travel. Policies are in place to ensure sustainable travel and procurement.

However, as an owner of industrial companies, we have huge potential to reduce the environmental impact of our companies. By empowering our companies and investing in their ability we can help them find and develop new sustainable materials for their products. The real scalable positive impact we can have is through our sustainable product offering by which we contribute to the transformation of our markets.

Relevant planet SDG targets



7.3 Double the improvement in energy efficiency



12.2 Sustainable management and use of natural resources



12.4 Responsible management of chemicals and waste



12.5 Substantially reduce waste generation

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• Photo: Pilskytten Lantbruk. Pilskytten Lantbruk creates value by cultivating arable land with an aim of transitioning to regenerative agriculture. The farm is located outside Helsingborg and is fully owned by Lindéngruppen.

2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us..... 8

Outlook 9

02 How we create value..... 10

Value creation..... 11

Group targets 2030 13

People..... 15

● Planet..... 16

Profit and prosperity 18

03 Company snapshots 21

Beckers..... 22

Colart..... 26

Alex Begg..... 30

Höganäs..... 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

Planet impact

Beckers

Main impacts: Energy use from transportation, heating, cooling and electricity consumption as well as the related climate impact. Emissions from operations, including Volatile Organic Compounds, chemicals use and input materials.

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

Opportunities: Beckers are increasingly adopting renewable energy and producing less waste. Within their stream "products with impact", Beckers strive to provide coatings that deliver real sustainability value for society.

Progress 2021: Sustainability targets became part of the individual target setting for all employees.

Colart

Main impacts: Energy use and the subsequent 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.

Opportunities: There are significant opportunities to source more renewable energy, promote energy efficiency, replace single-use plastics with more sustainable alternatives, and continue to phase out SVHCs.

Progress 2021: Since 2015, Colart have removed 10 raw materials with SVHCs equivalent to 396 formulations or 734 products.

Alex Begg

Main impacts: The chemical footprint of suppliers as well as the environmental impact of wool and cashmere.

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

Opportunities: Alex Begg follow the ZDHC (Zero Discharge of Hazardous Chemicals) Roadmap to Zero programme. Through initiatives such as the CapraCare project and membership of the Sustainable Fibre Alliance, Alex Begg nurtures close relationships with key suppliers and improves traceability of raw materials.

Progress 2021: Alex Begg worked to minimise the environmental impact of their raw materials (cashmere and wool), and change to responsibly produced and recyclable packaging materials, and at the same time reduce waste.

Höganäs

Main impacts: Höganäs have a significant carbon footprint and produce large quantities of residual materials.

Challenges: The technologies and solutions that would enable Höganäs to become 100 per cent climate neutral by latest 2045 do not currently exist. It is also a challenge to find uses for residual materials.

Opportunities: In 2021, Höganäs began implementing their Climate Roadmap to become climate neutral no later than 2045, and are involved in innovative collaborative projects to develop the solutions necessary for climate neutral steel production. There are many opportunities to reuse residual products, which can contribute to a more circular business.

Progress 2021: Höganäs are on course to achieve their interim target to reduce scope 1 and 2 emissions by 30 per cent by 2026. 75 per cent of process-related residual materials were reused either internally or externally.

[Download print optimised PDF](#) 



2021 highlights3

01 This is Lindéngruppen.....4

Global footprint5

Owner's perspective6

Word from the CEO7

The world around us.....8

Outlook9

02 How we create value.....10

Value creation.....11

Group targets 203013

People.....15

Planet.....16

● Profit and prosperity18

03 Company snapshots21

Beckers.....22

Colart.....26

Alex Begg.....30

Höganäs.....34

04 2021 performance.....38

Summary of 2021 performance39

Symbiosis40

Profit and prosperity

Our ambition is to inspire our companies to shape innovative strategies and solutions that create value for customers and society at large, and reduce negative impact.

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 value-adding sustainable solutions for their customers.

As a Group, we are active in industries that uses chemicals, metal and textiles.

Although the value we deliver may vary, each of our companies have opportunities to make a positive difference. 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.

We encourage our companies to engage with peers in sustainability transformation and to challenge our work by seeking external evaluation and assessment. One example of this is Colart and Alex Begg's current process of achieving B Corp Certification, a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits to supply chain practices and input materials.

Challenges

- Delivering the products and services customers demand, while ensuring they have positive societal impact
- Investing sufficient resources in R&D
- Our ability to exercise leadership in traditional industries

Opportunities

- Full company control enables the prioritisation of products with lower impact
- Our purpose drives our development
- Being privately owned allows us to invest long-term rather than having to focus on quarterly financial return

Progress

Beckers – the new Beckry®Core Core Plate Varnish (CPV) helps the e-mobility industry by enabling electric motor innovation and efficiency to contribute towards a low-carbon society

Colart – the plastic trays used in paint sets are now made using recycled plastic and the single-use plastic outer cartons on Winsor & Newton Graphic art range has been replaced with FSC cardboard

Alex Begg – new product ranges of patchwork blankets and CashAyr scarves created from up-cycled products

Höganäs – Höganäs' BrazeLet F300-20 and BrazeLet F86 are iron-based stainless brazing filler metals that offer significantly lower metal ion leaching to drinking water

Relevant profit and prosperity SDG targets



8.2 Diversify, innovate and upgrade for economic productivity



8.4 Improve resource efficiency in consumption and production



9.4 Upgrade all industries and infrastructures for sustainability



9.5 Enhance research and upgrade industrial technologies



12.6 Encourage companies to adopt sustainable practices and sustainability reporting



16.5 Substantially reduce corruption and bribery

[Download print optimised PDF](#) 



2021 highlights3

01 This is Lindéngruppen.....4

Global footprint5

Owner's perspective6

Word from the CEO7

The world around us.....8

Outlook9

02 How we create value.....10

Value creation.....11

Group targets 203013

People.....15

Planet.....16

● Profit and prosperity18

03 Company snapshots21

Beckers.....22

Colart.....26

Alex Begg.....30

Höganäs.....34

04 2021 performance.....38

Summary of 2021 performance39

Symbiosis40

Working in partnerships

Lindéngruppen works in strategic partnerships with organisations working within art, education, integration, and children's rights. Our commitments help us achieve our purpose while providing opportunities for us to work with societal actors that share our ambition to make a difference to the wider community – on both local and global level. Lindéngruppen supports and collaborates with the following organisations:

SEK **11** MILLION

In 2021, we contributed SEK 11 million which is 10 per cent of our costs to various initiatives, combined with time and engagement from our people.

BECKERS ART AWARD

Youngjae Lih received Beckers Art Award. Through his deep personal understanding of the ways in which technology works, he creates works of art that produce poetic qualities and unique experiences.

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 (Helsingborg's IF football club) – Lindéngruppen is the lead partner in sustainability and member of the advisory board for HIFs community work which includes its school, integration and health programmes.

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 – works with schools to strengthen young people's motivation and self-leadership. A five-step method has been developed to support high school teachers and strengthen core values in schools.

Research on sustainability and business

Blekinge Institute of Technology – 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 paint and surface treatment.

Svensk Kolinlagring – a platform for researchers, farmers and companies with the objective to promote carbon sequestration and regenerative practices in Swedish agriculture.

Inner Development Goals – a blueprint of the capabilities, qualities and skills needed to achieve the 17 SDGs.

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 och Konsthall – a local museum and exhibition hall.

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Photo: Global Child Forum

2021 highlights	3
01 This is Lindéngruppen	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
● Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
Colart.....	26
Alex Begg.....	30
Höganäs.....	34
04 2021 performance	38
Summary of 2021 performance	39
Symbiosis	40

[Download print optimised PDF](#) 



Case:

Long-term commitment to research collaboration

Lindéngruppen extends its cooperation with Blekinge Institute of Technology on sustainable development. A long-term partnership with BTH is therefore a natural part of our commitment to sustainability.

Long-term strategic collaboration on sustainability

Lindéngruppen has cooperated with Blekinge Institute of Technology (Blekinge Tekniska Högskola – BTH) on sustainable development research since 2016 and has extended the collaboration until 2025 with an additional SEK 12.5 million investment.

"At Lindéngruppen, we take a science-based approach to sustainability and work according to the methodology for strategic sustainable development that BTH leads research on," says Jenny Johansson, Lindéngruppen's Chief Communications and Sustainability Officer.

Research to benefit business and society

"This collaboration with Lindéngruppen is a recognition of the importance of our work and is an opportunity to deepen our research, to the benefit not only of Lindéngruppen but also for business and society at large," says Professor Göran Broman, Science Director at the BTH Department of Strategic Sustainable Development. "It is a real privilege for us to learn together with a group of companies that work so seriously with these important issues."

An example of research within this strategic collaboration is a joint doctoral project. The PhD candidate Elaine Daly study how companies like Lindéngruppen can empower their employees to be changemakers for sustainability. The project began in 2021 and will continue for to 2025.

About BTH

BTH is one of Sweden's leading academic institutions within the field of sustainability. The Department of Strategic Sustainable Development at BTH conducts research, teaching and collaboration with a focus on leadership and innovation within sustainability.

www.bth.se 



Contents

2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us 8

Outlook 9

02 How we create value..... 10

Value creation 11

Group targets 2030 13

People 15

Planet 16

Profit and prosperity 18

03 Company snapshots 21

Beckers 22

Colart 26

Alex Begg 30

Höganäs 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

[Download print optimised PDF](#)



03

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, Colart, Alex Begg, and Höganäs (50 per cent ownership).

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



Contents

2021 highlights	3
01 This is Lindéngruppen	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
● Beckers.....	22
Colart.....	26
Alex Begg.....	30
Höganäs.....	34
04 2021 performance	38
Summary of 2021 performance	39
Symbiosis	40

Download print optimised PDF



Company snapshot: Beckers

Comment from the Beckers CEO Christophe Sabas

"Sustainability has become an essential driver for positive change within our organisation. It creates real value for people and the planet – including our employees, customers and other stakeholders. It will also drive our future business by transforming our product portfolio and the way we co-create with our customers."

"We need to better involve all our employees in our sustainability work, both on a personal and day-to-day level. We also need to advance sustainability along our entire value chain, including our suppliers to customers – particularly in helping our partners to decarbonise."

Find out more: beckers-group.com



- 2021 highlights 3
- 01 This is Lindéngruppen 4
 - Global footprint 5
 - Owner's perspective 6
 - Word from the CEO 7
 - The world around us 8
 - Outlook 9
- 02 How we create value 10
 - Value creation 11
 - Group targets 2030 13
 - People 15
 - Planet 16
 - Profit and prosperity 18
- 03 Company snapshots 21
 - Beckers 22
 - Colart 26
 - Alex Begg 30
 - Höganäs 34
- 04 2021 performance 38
 - Summary of 2021 performance 39
 - Symbiosis 40

Beckers

Beckers is a global market leader of coil coatings and the leading supplier of industrial paint. Providing unique high-quality coating solutions to the construction and appliances sectors.

The year in brief

2021 was another extraordinary year for Beckers and the industry in general. After the market decline in 2020, Beckers experienced strong demand globally in 2021 with industry rebounding as countries reopened. The consequence has been an unusual tension in the supply chain, with demand-supply imbalances, shortages of key raw materials, and an unprecedented raw material price escalation.

- Creation of a new sustainability governance structure – the Beckers Sustainability Council (BSC), which is a global cross-functional leadership team that will govern sustainability activities.
- Defined the foundation of the sustainability journey, secured buy-in among employees, and implemented the first actions.

Value creation

Beckers contributes to society by providing net-sustainable products that reduce negative impact while creating value for customers and end users. Such products have a positive balance of material and functional sustainability characteristics. Beckers Sustainability Index (BSI) is used to classify products according to their full life-cycle sustainability performance.

Highlights in 2021

- Strengthened organisation with several senior hires and an established, united and committed management team.
- Managed the crises on raw materials, both inflation and shortages.
- Roll-out of the 2030 Sustainability Strategy with site workshops and site action plans.

SEK **6.4** (5.9) BILLION
sales in 60 (54) countries

17
production countries

1,775 (1,741)
employees

3.1 (1.3)
lost time injuries frequency



MARKETS – BECKERS



- Americas, 8%
- Asia & Oceania, 25%
- Europe, 59%
- Africa & Middle East, 8%

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2021 highlights3

01 This is Lindéngruppen.....4

Global footprint5

Owner's perspective6

Word from the CEO7

The world around us.....8

Outlook9

02 How we create value.....10

Value creation.....11

Group targets 203013

People.....15

Planet.....16

Profit and prosperity18

03 Company snapshots21

• Beckers.....22

Colart.....26

Alex Begg.....30

Höganäs.....34

04 2021 performance.....38

Summary of 2021 performance39

Symbiosis40

Investments

Beckers investments targeted three main objectives:

- A long-term investment programme to improve the sustainability performance of factories. Investments were directed towards Shanghai, Nagpur, Tarnow, Sweden and the US.
- Sites in India, France, Sweden, Italy and Turkey were modernised to increase capacity and productivity.
- Re-enforced safety for employee and plant infrastructure, especially in the UK, Sweden, India, China and Italy.

beckers-group.com ↗

Beckers' most sustainable products are defined by the Beckers Sustainability Index (BSI) where sustainability is considered from a holistic perspective.

AMBITION	PROGRESS 2021
50 per cent sales and 100 per cent new products to be net-sustainable by 2030	More than 90 per cent of sold products mapped according to sustainability characteristics
55 per cent reduction of CO ₂ emissions from own operations by 2030	Increased share of renewable electricity from 44 per cent to 56 per cent
75 per cent repurposed waste	Stable at 54 per cent repurposed waste. Improvement projects on reuse of packaging material and recycle of waste solvent are ongoing
100 per cent sourcing aligned with responsible sourcing strategy	Engagement and collaboration in supply chain has 78 per cent of raw material spend assessed and approved by third party
Role model in employee well-being	Behaviour Based Safety programmes in place on all sites and good progress in safety observations. Nevertheless, the LTIs increased in 2021 to 10

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2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us 8

Outlook 9

02 How we create value..... 10

Value creation..... 11

Group targets 2030 13

People..... 15

Planet..... 16

Profit and prosperity 18

03 Company snapshots 21

- Beckers..... 22
- Colart..... 26
- Alex Begg..... 30
- Höganäs..... 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

[Download print optimised PDF](#) 



Case:

Beckers drive sustainability through innovation

With a vision to be the most sustainable coatings company in the world, Beckers are improving the sustainability performance of their products through innovation.

Promoting a more sustainable and circular coatings industry

Raw materials are crucial to the sustainability performance of the coatings industry as their lifecycle environmental impact is far greater than that of coating production processes. By shifting to water-based, bio-based and recycled raw materials, the industry can significantly reduce its environmental impact.

"In the coatings industry, circularity is about developing products with their entire lifecycle in mind to optimise the use of resources and ensure they can be reused," says Gavin Bown, Group Chief Technology Officer at Beckers Group.

Reducing carbon emissions through innovation

Beckers are working on several routes to decarbonise by reducing the use of petroleum-based raw materials and replacing these with renewable and lower carbon alternatives.

"Bio-based monomers, polymer resins and solvents still produce CO₂ emissions during their production, but by using plant-based input feedstocks for example, there is an inbuilt carbon capture process that acts to offset their emissions," explains Bown.

The company is also developing alternative lower-carbon application processes together with customers, for example with low-emission 100 per cent solid coatings that are applied using more efficient radiation curing processes such as ultraviolet or electron beam. Besides being more energy efficient, radiation curing technology also uses less material as around half of the coating is combusted in conventional solvent-based application methods.



2021 highlights	3
01 This is Lindéngruppen	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
● Colart.....	26
Alex Begg.....	30
Höganäs.....	34
04 2021 performance	38
Summary of 2021 performance	39
Symbiosis	40

[Download print optimised PDF](#)


Company snapshot: Colart

Comment from the Colart CEO Dennis van Schie

"Becoming a force for good in society and driving an integrated sustainability agenda does not only attract the right stakeholders – it also meets the future demands of consumers to ensure our future prosperity. During 2021, I was particularly proud of the fact that the sustainability mindset is really becoming a natural part of how our colleagues work, which is driving positive change throughout our organisation."

"Our future value chain – from sourcing to operations and sales – must have a minimal negative footprint and an optimal positive handprint in society. Fundamentally changing this is complex and takes time, but this is our long-term objective. In fact, we aspire to become the industry leader that sets the bar for others to follow."

Find out more: colart.com



2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us..... 8

Outlook 9

02 How we create value..... 10

Value creation..... 11

Group targets 2030 13

People..... 15

Planet..... 16

Profit and prosperity 18

03 Company snapshots 21

Beckers..... 22

● Colart..... 26

Alex Begg..... 30

Höganäs..... 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

Colart

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

SEK **1.7** (1.6) **BILLION**
sales in 101 (96) countries

3
production countries

1,087 (1,059)
employees

7.4 (12.3)
lost time injuries frequency

The year in brief

In 2021, Colart made significant investments in brand, sustainability, digital activities and operations. Sales and operating profit increased partly as a result of the 'stay home' effect of the pandemic – leading to an increased interest in art materials – and despite cost increases from raw materials and logistics. Throughout 2021, Colart have continued to engage and build a direct relationship with consumers.

Highlights in 2021

- Continued investment in Colart's three core brands and products, developing clear strategies and actions for each brand that will secure and drive long-term sustainable growth.
- Colart reviewed their brand plans and new product development process – to scrutinise every project and ensure the most sustainable decisions at each stage.
- Regular employee town halls commenced on sustainability topics.
- Continued the recovery from the Covid-19 crisis. This included carefully managing operating expenses due to global

shortages of key raw materials, significantly higher freight costs and adverse foreign currency movements.

- Introduced a packaging strategy and guidelines – including specific projects in place to ensure the reduction of single-use plastic and a move towards circular packaging.
- Decision made to apply for B Corp Certification – project team in place.
- Work continued on a roadmap to achieve climate neutrality.

Value creation

2021 was a successful year and financial value creation proceeded as planned. Colart's overall strategy of inspiring every artist remains at the heart of all operations. Brand plans have been integrated into sustainability, including new product development and communication.

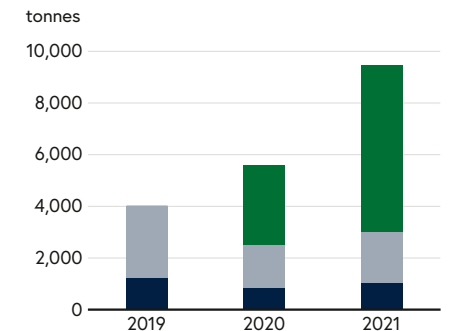
The social value of Colart's products and art materials will continue to have an important positive well-being impact in a post-Covid-19 world.

MARKETS – COLART



- Americas, 41%
- Asia & Oceania, 11%
- Europe, 45%
- Africa & Middle East, 3%

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- Scope 1, tonnes
- Scope 2, tonnes
- Scope 3, tonnes*

* Data for scope 3 was not available 2019



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2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us..... 8

Outlook 9

02 How we create value..... 10

Value creation..... 11

Group targets 2030 13

People..... 15

Planet..... 16

Profit and prosperity 18

03 Company snapshots 21

Beckers..... 22

● Colart..... 26

Alex Begg..... 30

Höganäs..... 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

Investments

Colart maintained a high level of investments worldwide that focused on safety, sustainability, capacity, productivity and well-being. In 2021, about 10 per cent of Capex was dedicated to preventing the spread of Covid-19. Safety investments included new conveyors, Automatic Guided Vehicles, and exoskeletons to improve ergonomics and reduce risks.

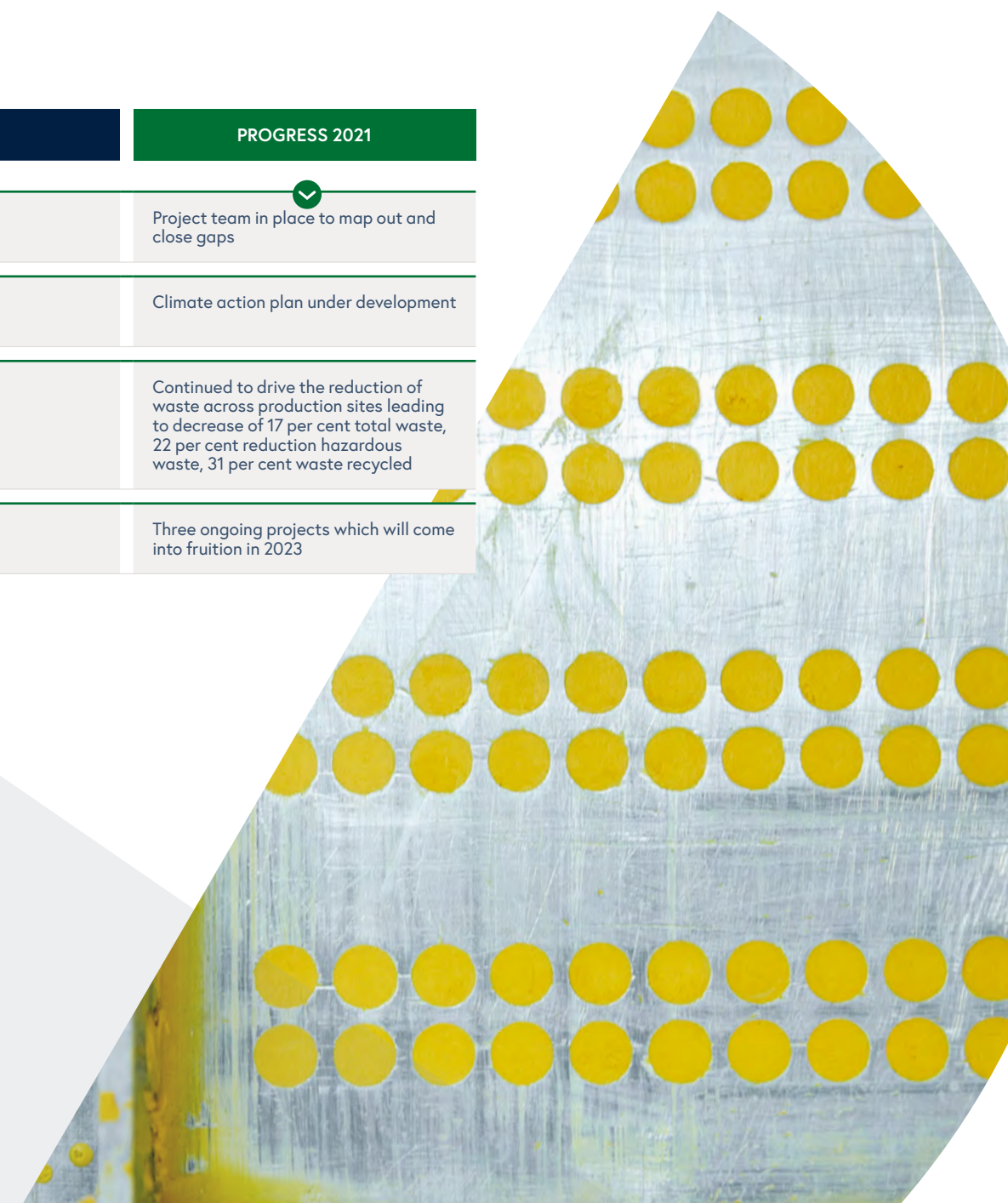
- New mixer for high volumes and a new filling line were launched, that will optimise the use of water and energy. A control system was implemented in Le Mans to better manage energy, water and air pressure.
- A photovoltaic solar system was installed in Le Mans that meets around 10 per cent of the electrical demand of the plant.

colart.com 

In 2021, about 10 per cent of Capex was dedicated to preventing the spread of Covid-19.

AMBITION	PROGRESS 2021
B Corp certification 2023	Project team in place to map out and close gaps
Climate Neutrality 2030	Climate action plan under development
Waste reduction	Continued to drive the reduction of waste across production sites leading to decrease of 17 per cent total waste, 22 per cent reduction hazardous waste, 31 per cent waste recycled
Zero virgin plastic	Three ongoing projects which will come into fruition in 2023

Download print optimised PDF 



2021 highlights	3
01 This is Lindéngruppen.....	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value.....	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
● Colart.....	26
Alex Begg.....	30
Höganäs.....	34
04 2021 performance.....	38
Summary of 2021 performance	39
Symbiosis.....	40

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Case:

Colart are on a mission to cut out single-use plastics

Colart are working towards zero single-use plastics by finding more sustainable alternatives in their packaging and products.

Today, single-use plastic is an important packaging element for many of Colart's products – from how they are shipped to how they are presented in store. Plastic tubes and bottles also ensure products such as paints and oils have a long shelf life and retain their quality over time.

However, through a Sustainability 2.0 strategy, Colart are working to revolutionise their packaging material towards zero single-use plastics. The company's approach involves working on multiple fronts simultaneously to develop solutions for specific products and processes and focusing on the activities and initiatives that can make the greatest difference.

Getting serious on single-use plastics

"We've already replaced black plastic packaging with coloured plastic, which is more easily recyclable at recycling stations around the world, and reduced the amount of plastic packaging by 60 per cent for some products," explains Richard Llewellyn, UK Manufacturing and Operations Support General Manager at Colart.

"We are now working on a number of areas where we can make a significant difference on single-use plastics."

Plastic Promarker pen boxes, pencil set packaging and product trays were in focus in 2021.

"The plastic pen and pencil boxes were switched to FSC® cardboard boxes, and plastic product trays were replaced by recycled plastic during the year," says Llewellyn.



Contents

2021 highlights	3
01 This is Lindéngruppen.....	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value.....	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
Colart.....	26
● Alex Begg.....	30
Höganäs.....	34
04 2021 performance.....	38
Summary of 2021 performance	39
Symbiosis	40

Download print optimised PDF



Company snapshot: Alex Begg

Comment from the Alex Begg CEO Ian Laird

"We recognise the need for change and the world cannot continue to produce textiles in the same way that it currently does. We need to lead the way to a more circular supply chain and find ways to create beautiful products with a significantly greater proportion of recycled materials. We also need to create ways to enable consumers to enjoy our products with lower rates of overall material consumption. This might mean embracing rental or loan models instead of ownership."

"We are delighted that our employee engagement and well-being scores increased during the year. As an organisation, we need people to understand what we are trying to do and what is expected of them – then we want to help them to contribute fully."

Find out more: alex-begg.co.uk



2021 highlights3

01 This is Lindéngruppen.....4

Global footprint5

Owner's perspective6

Word from the CEO7

The world around us.....8

Outlook9

02 How we create value.....10

Value creation.....11

Group targets 203013

People.....15

Planet.....16

Profit and prosperity18

03 Company snapshots21

Beckers.....22

Colart.....26

● Alex Begg.....30

Höganäs.....34

04 2021 performance.....38

Summary of 2021 performance39

Symbiosis40

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.

SEK **183** (164) MILLION

sales in 38 (29) countries

1

production country

185 (122)

employees

4.3 (6.1)

lost time injuries frequency

The year in brief

Whilst 2021 saw some recovery in global demand, it did not return to pre-pandemic levels. Alex Begg continued to invest in building capability, from improving robustness and traceability within supply chains to reducing waste within processes and creating a culture that supports greater contribution from stakeholders.

Sales for the year were up 12 per cent with a good performance of eCommerce reflecting changing consumer behaviour. There were significant regional variations in performance largely aligned with national responses to the pandemic, with the drop in demand from markets such as Japan being offset by stronger recovery in USA.

Taking a long term view, the business continued investing in developing product, brand and capability.

This sees the business in a strong position emerging from the pandemic, with employees, customers and suppliers being complimentary about our approach and these relationships being key for future growth.

Sales and earnings

Sales below pre-pandemic levels and the removal of government subsidies to retain employment, resulted in a significant loss for the year.

Highlights in 2021

- Introduction of the first products made using recycled yarns, and upcycling of unused materials.
- Creation of a pop-up retail store.
- Hawick site switched to 100 per cent renewable electricity.
- Effective management post pandemic including supporting employees through change.
- Commitment and progress to become a B Corporation.
- Strongest ever employee survey response.

Value creation

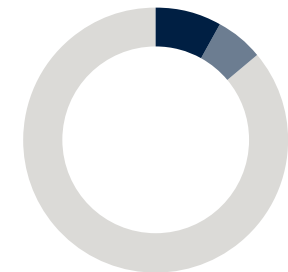
Creating world leading products in a responsible way has significant market appeal and Alex Begg is committed to making a material difference. Consequently, driving product development is core to the business, with its focus on building the Begg x Co brand as well as serving bespoke customers operating in the luxury market.

Investments

In 2021, Alex Begg invested in machinery improvements at their two sites in Ayr and Hawick. The investments were intended to increase capacity, improve efficiency and enhance quality.

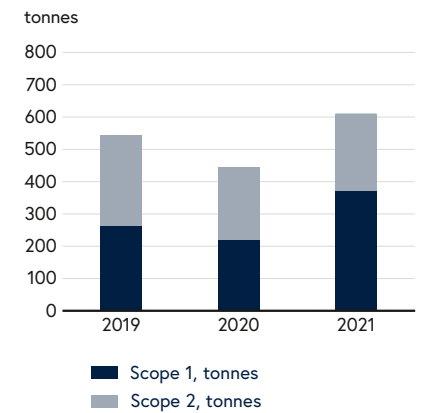
Investment in Begg x Co ranged from creating a pop-up store in London to switching to packaging made from recycled materials, flat-packed not to ship fresh air and fully recyclable at end use.

MARKETS – ALEX BEGG



- Americas, 8%
- Asia & Oceania, 6%
- EMEA, 85%

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* Data for scope 3 is not yet available

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- 2021 highlights 3
- 01 This is Lindéngruppen**..... 4
 - Global footprint 5
 - Owner's perspective 6
 - Word from the CEO 7
 - The world around us..... 8
 - Outlook 9
- 02 How we create value**..... 10
 - Value creation..... 11
 - Group targets 2030 13
 - People..... 15
 - Planet..... 16
 - Profit and prosperity 18
- 03 Company snapshots** 21
 - Beckers..... 22
 - Colart..... 26
 - Alex Begg..... 30
 - Höganäs..... 34
- 04 2021 performance**..... 38
 - Summary of 2021 performance 39
 - Symbiosis 40

[Download print optimised PDF](#) 



Direct-to-Consumer shipping is completely plastic free. Alex Begg launched its first care bags, to protect and ensure a longer lifespan for products produced using upcycled yarns. A variety of patchwork blankets and CashAyr scarves created from upcycling were launched increasing the lifespan of the original fibres. The first ever Recycled Cashmere Capsule was created with products made entirely from recycled fibres. Alex Begg have committed to increase their proportion of recycled products and yarns over the next five years.

Alex Begg are committed to improve the traceability of animal fibres to ethical and sustainable farming and continue to expand the CapraCare™ programme by working in partnership with other organisations. This is increasingly important to both customers and the business.

Patent applications have also been made around new manufacturing approaches, pushing the boundaries of technology to make beautiful products.

Alex Begg's application to become B Corp Certified will be made in the first half of 2022.

The company invested heavily in its teams to develop their skills. Employees were encouraged to get involved in developing the business and in supporting charities - both locally and further afield. Together with Sentier d'Action, a French charity, financial support was provided for the creation of a library to support children's education in Arkhangai in Mongolia.

alex-begg.co.uk 

AMBITION	PROGRESS 2021
▼	▼
Safe, fair and equal working environment across the supply chain	Becoming members of the Living Wage Foundation. Commitment to set living wage standard for its employees in line with the real cost of living, higher than the governments set minimum wage
Transparent and traceable supply chain	CapraCare™ project to improve traceability of fibre from Mongolia continued and the 2021 fibre arrived at the end of the year
Children's rights perspective	Policy on Children's Rights and conducted internal training on business and children's rights
Reducing chemical footprint	Developed Chemical Management System, following ZDHC guidelines and working on Supplier to Zero
Remove plastic from the supply chain	Begg x Co is now plastic free for direct deliveries, work ongoing with UK suppliers to reduce or eliminate hard plastic packaging
Carbon neutral by 2030	Hawick site 100 per cent renewable electricity. Commitment to switch to 100 per cent renewable electricity at Ayr site in October 2022



2021 highlights 3

01 This is Lindéngruppen 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us 8

Outlook 9

02 How we create value 10

Value creation 11

Group targets 2030 13

People 15

Planet 16

Profit and prosperity 18

03 Company snapshots 21

Beckers 22

Colart 26

● Alex Begg 30

Höganäs 34

04 2021 performance 38

Summary of 2021 performance 39

Symbiosis 40

[Download print optimised PDF](#) 



Case:

Alex Begg draw on people culture to merge new knitting business

The strong people culture at Alex Begg has been the main facilitator for successfully integrating a world-renowned knitwear producer that was acquired in November 2020.

"We saw opportunities for both businesses to share the same values as they were already closely aligned in terms of passion for the industry, craftsmanship and the desire to work closely as a team to manufacture amazing products," says Barbara Birnie, Director of People & Culture at Alex Begg.

"The culture of care for one another was also obvious at both sites, with many of our colleagues having known each other for years, which we knew would bridge the two sites."



Claire and her niece Rachael. Claire is Service & Supply manager and Rachael works in the finishing department at Alex Begg.

People culture promotes integration

Alex Begg value the exceptional craftsmanship of the staff from the acquired business that enables them to deliver outstanding quality. A people-centred approach to merging the businesses and their two different cultures was therefore the natural choice.

"Culture is what drives everything we do at Alex Begg – particularly through engaging employees to improve the business and create the beautiful products our customers love," explains Birnie.

"We constantly work to make Alex Begg the best possible place for people to work."



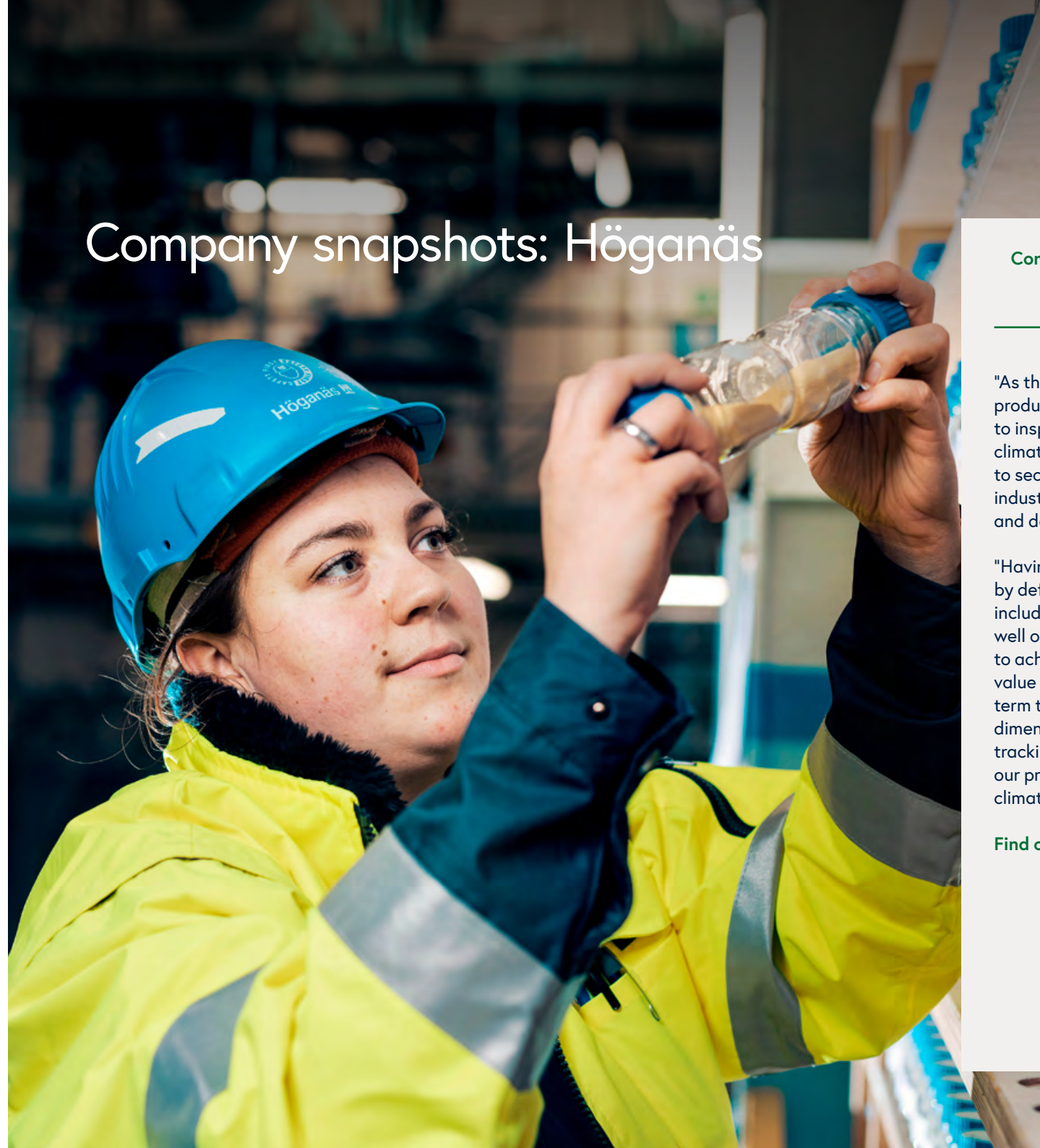
Contents

2021 highlights	3
01 This is Lindéngruppen	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
Colart.....	26
Alex Begg.....	30
● Höganäs.....	34
04 2021 performance	38
Summary of 2021 performance	39
Symbiosis	40

Download print optimised PDF



Company snapshots: Höganäs



Comment from the Höganäs CEO Fredrik Emilson

"As the world-leading metal powder producer, we have the responsibility to inspire the industry to reduce its climate footprint. We will contribute to secure a smaller footprint for the industry as a whole by walking the talk and demonstrating what is possible."

"Having taken the first quantum leap, by defining the sources of emission, including scope 3 upstream, we are well on our way to identify solutions to achieve net-zero emissions in our value chain. By setting tough short-term targets and launching a multi-dimensional KPI score card and tracking software, we can measure our progress and achievements toward climate neutrality."

Find out more: hoganas.com



- 2021 highlights3
- 01 This is Lindéngruppen**.....4
 - Global footprint5
 - Owner's perspective6
 - Word from the CEO7
 - The world around us.....8
 - Outlook9
- 02 How we create value**.....10
 - Value creation.....11
 - Group targets 203013
 - People.....15
 - Planet.....16
 - Profit and prosperity18
- 03 Company snapshots**21
 - Beckers.....22
 - Colart.....26
 - Alex Begg.....30
 - Höganäs.....34
- 04 2021 performance**.....38
 - Summary of 2021 performance39
 - Symbiosis40

Höganäs

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

The year in brief

2021 saw the demand for metal powder rapidly recover, particularly within automotive, with new all-time high sales levels. This combined with cost and working capital reduction activities in Höganäs resulted in a significantly improved operating income. Höganäs also made significant progress on the implementation of its climate roadmap towards net-zero emissions throughout its business.

Highlights in 2021

- Began the implementation of the climate roadmap, which has been integrated into local business plans – consisting of 170 separate activities that are equivalent to the mitigation of almost 90 per cent of the company's scope 1 and 2 emissions in the coming years.
- Höganäs' absolute carbon dioxide emissions increased in 2021 compared with the previous two years due to higher production volumes.
- Rapidly recovering demand within automotive after the emergence of the pandemic in 2020. This combined with cost-out and working capital reduction activities in Höganäs significantly improved operating income with new all-time high invoicing levels.
- Significant reduction of the financial exposure through reduced indebtedness.

"Metal powders can make an important contribution to a more sustainable world when manufactured and used responsibly."

- Commitment to the Science Based Targets initiative, now in the target validation process.

Value creation

Höganäs vision is to inspire the industry to make more with less. Metal powder technology is a resource-efficient alternative that can provide endless opportunities for many industries, and make an important contribution to a more sustainable world.



SEK **10.5** (8.6) BILLION
sales in 77 (75) countries

11
production countries

2,282 (2,419)
employees

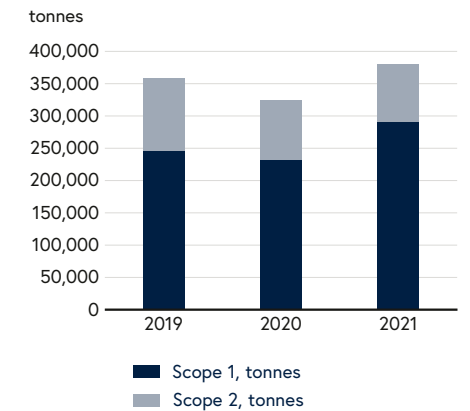
5.5 (6.5)
lost time injuries frequency

MARKETS – HÖGANÄS



- Americas, 28%
- Asia & Oceania, 43%
- EMEA, 29%

CLIMATE FOOTPRINT



* Data for scope 3 is not yet available

[Download print optimised PDF](#)



2021 highlights3

01 This is Lindéngruppen.....4

Global footprint5

Owner's perspective6

Word from the CEO7

The world around us.....8

Outlook9

02 How we create value.....10

Value creation.....11

Group targets 203013

People.....15

Planet.....16

Profit and prosperity18

03 Company snapshots21

Beckers.....22

Colart.....26

Alex Begg.....30

● Höganäs.....34

04 2021 performance.....38

Summary of 2021 performance39

Symbiosis40

Investments



Investment levels were lower due to the pandemic and expected investments in the period 2022-27. In 2021, the primary focus was on maintenance and overhaul. Pre-studies of larger investments for the future were made.

"A plan to invest in a full-scale plant for the preparation of biochar is in progress and the plant is estimated to be operational in late 2024."

Decisions in 2021 approved by the Board included::

- Investments in the high alloy area and in new production equipment in Höganäs Germany, as well as in a new customer development centre (Arc X) in the US.
- Successful pilot replacing up to 20 per cent fossil coke with biochar in Höganäs' sponge iron production. A full-scale plant is estimated to be operational in late 2024.
- Pre-studies related to the relocation of Höganäs operations near Shanghai were conducted as the area will be converted from an industrial to a residential area. In Halmstad, a pre-study related to a new arc furnace began and will be finalised in 2022.

[hoganas.com](https://www.hoganas.com) 

AMBITION	PROGRESS 2021
Zero accidents 	Reduced lost time injury frequency to 5.5 (6.5) in 2021 
Climate neutral	Implementation of the climate neutrality roadmap began in 2021 and actions were integrated into local business plans
Increase share of women to at least 25 per cent by 2026	Share of female co-workers remained unchanged, leading to increased focus in 2022 including participation in UN Global Compacts Target Gender Equality Programme
95 per cent of process residuals repurposed by 2026	Best Practice Group and process residuals Action Plan established
Evaluate all direct material suppliers to Supplier Code of Conduct and reduce scope 3 emissions from raw materials by 30 per cent by 2030	37 new suppliers and 44 direct material suppliers evaluated. All scope 3 emissions mapped out
Group Environmental Directive	A Best Practice Group 'Air, soil and water' was established with representatives from all sites

Download print optimised PDF 



2021 highlights	3
01 This is Lindéngruppen.....	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value.....	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
Colart.....	26
Alex Begg.....	30
● Höganäs.....	34
04 2021 performance.....	38
Summary of 2021 performance	39
Symbiosis	40

[Download print optimised PDF](#) 



Case:

Höganäs take climate action to the next level

In 2021, Höganäs made significant progress implementing their roadmap towards net-zero climate emissions – by developing bottom-up action plans with their operations and integrating climate action into the company's overall business plan.

Targeting climate neutrality

In 2020, Höganäs launched a Climate Roadmap with the target to become net-zero before 2045. This includes direct and indirect emissions, and upstream value chain emissions that cover the company's supply chain and transport to the customers' factory gates. Höganäs are also on track to meet their 30 per cent reduction interim target for direct and indirect emissions by 2026.

"We took our climate work to the next level in 2021 by finalising our Climate Roadmap implementation project and creating a detailed action plan," explains Catharina Nordeman, Director Group Sustainability at Höganäs.

"The purpose of the project was to get a clear view on how we can reach net-zero and to concretise the roadmap on a local level."

Integrating climate action throughout the business

In the spring, a series of workshops with Höganäs sites were held to systematically look at how and when it is possible to mitigate the company's emissions. The outcome was a detailed plan with a defined timeline of activities and costs.

"This bottom-up process resulted in the identification of 170 different emission reduction actions throughout our business," says Nordeman who managed the workshops.

"We calculated that these combined activities will correspond to the mitigation of almost 90 per cent of our direct and indirect emissions by 2040."



Contents

2021 highlights 3

01 This is Lindéngruppen..... 4

Global footprint 5

Owner's perspective 6

Word from the CEO 7

The world around us 8

Outlook 9

02 How we create value..... 10

Value creation 11

Group targets 2030 13

People 15

Planet 16

Profit and prosperity 18

03 Company snapshots 21

Beckers 22

Colart 26

Alex Begg 30

Höganäs 34

04 2021 performance..... 38

Summary of 2021 performance 39

Symbiosis 40

[Download print optimised PDF](#)



04

2021 performance

Summary of 2021 performance.
For more detail, please see
Lindéngruppen's Integrated
Annual and Sustainability Report
2021.



2021 highlights	3
01 This is Lindéngruppen	4
Global footprint	5
Owner's perspective	6
Word from the CEO	7
The world around us.....	8
Outlook	9
02 How we create value	10
Value creation.....	11
Group targets 2030	13
People.....	15
Planet.....	16
Profit and prosperity	18
03 Company snapshots	21
Beckers.....	22
Colart.....	26
Alex Begg.....	30
Höganäs.....	34
04 2021 performance	38
● Summary of 2021 performance	39
Symbiosis.....	40

Summary of 2021 performance

	Beckers		Colart		Alex Begg		Höganäs*		Lindéngruppen	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
PEOPLE										
Health and Safety										
Sick leave, %	3.4	3.1	2.3	2.6	2.7	1.3	3.7	3.8	0.3	1.8
Calculated LTI frequency per million hours worked	3.1	1.3	7.4	12.3	4.3	6.1	5.5	6.5	0	0
Calculated TRI frequency per million hours worked	5.3	2.2	7.4	12.3	12.9	6.1	15.2	21.6	0	0
Gender										
Percentage of women, all employees	26	26	50	50	62	63	17	17	57	47
Percentage of women in Boards	50	44	33	29	33	29	25	18	33	33
Percentage of female managers in tier 0-2	21	19	28	28	38	60	18	27	50	50
Training										
Average number of training hours per employee	14.0	10.8	12.2	7.5	10.1	4.9	14.7	10.9	4.9	n/a

	Beckers		Colart		Alex Begg		Höganäs*		Lindéngruppen	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
PLANET										
Energy										
Total energy use (GWh)	65.6	61.2	9.7	9.0	3.1	2.0	923.9	755.2	0.2	0.2
Renewable energy % of total energy use	44.1	36.5	29.0	2.6	10.7	14.9	5.2	3.3	100	100
Greenhouse gas emissions										
Total GHG emissions, scope 1 + 2	23,198	23,376	2,980	2,482	610	443	379,908	323,841	0	0
Other indirect GHG emissions, scope 3	29,457	26,790	6,476	3,128	n/a	n/a	n/a	n/a	n/a	n/a
Waste										
Total waste, tonnes	8,375.1	8,113.8	1,457.0	1,274.0	56.2	55.0	158,727	129,438	1.1	1.1
Water										
Total water consumption, m ³	n/a	n/a	14,933	36,763	741	0	626,000	552,085	0	1

	Lindéngruppen Group		Lindéngruppen Group		
	2021	2020	2021	2020	
PROFIT AND PROSPERITY					
Net sales, SEK million	8,311	7,592	Total assets, SEK million	11,433	10,333
Operating profit, SEK million	762	431	Equity, SEK million	7,497	6,493
Finance income and expenses, SEK million	-29	5	Capital employed, SEK million	8,405	8,177
Profit before tax, SEK million	733	436	Return on capital employed, %	9	5
Profit for the year (after tax), SEK million	615	346	Interest coverage ratio, times	17.8	9.0
Gross margin, %	27.1	30.6	Cash flow from operating activities	12	520
Profit margin, %	8.8	5.7	Average number of employees	2,878	2,847

* Höganäs is accounted for using the equity method. Some data for Höganäs has been adjusted for 2020 and/or 2021 compared to the Lindéngruppen Integrated Annual and Sustainability Report 2021 in the following areas: Health and Safety, Gender, Energy and Waste and sidestreams.

[Download print optimised PDF](#)



- 2021 highlights3
- 01 This is Lindéngruppen**.....4
 - Global footprint5
 - Owner's perspective6
 - Word from the CEO7
 - The world around us.....8
 - Outlook9
- 02 How we create value**.....10
 - Value creation.....11
 - Group targets 203013
 - People.....15
 - Planet.....16
 - Profit and prosperity18
- 03 Company snapshots**21
 - Beckers.....22
 - Colart.....26
 - Alex Begg.....30
 - Höganäs.....34
- 04 2021 performance**.....38
 - Summary of 2021 performance39
 - Symbiosis40

Symbiosis

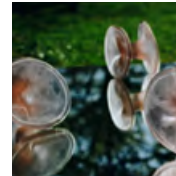
This Annual Review has the theme "Symbiosis", which was inspired by a project and an exhibition of the same name at Färgfabriken.

In the Symbiosis project, ideas, experiences and different areas of knowledge met in a changing exhibition that also served as a place for meetings and conversations. The ambition was to highlight how artists, architects and researchers approach the concept symbiosis based on different themes.

Symbiosis inspiration for Lindéngruppen

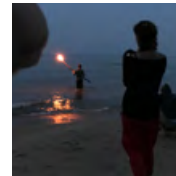
"The Symbiosis exhibition at Färgfabriken inspired the theme of this Annual Review," says Jenny Johansson, Chief Communication and Sustainability Officer at Lindéngruppen. "We felt that the concept of symbiosis where ideas, experiences and different areas of knowledge are integrated, perfectly reflect how we overcome complex challenges at Lindéngruppen and create value together with our various companies and partners."

The majority of the photos in this document are from the Symbiosis exhibition.



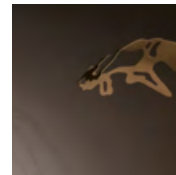
Detail picture

John Jakobsson
Photo: John Jakobsson (page 1)



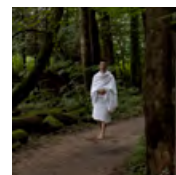
Gylleboverket, Pågående arbete.

Photo: Gylleboverket (page 2)



Variationer; Hommage till Glenn Gould, Goldbergvariationerna

Bengt Håbro, Symbiosis, Färgfabriken 2021
Photo: Johan Österholm (page 4)



Part of DACE:s project Symbiosis – Erotics, Färgfabriken

Zheng Bo
Photo: Eike Walkenhorst (page 8)



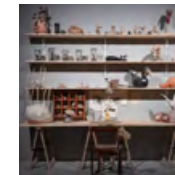
The Source, 2021, Video installation

Åsa Cederqvist
Photo: Johan Österholm (page 10)



Custom Printing 4-Metre Inflatable Globe, 2018

Irene Stracuzzi
Photo: Johan Österholm (page 21)



Amongst the wonders of nature, Symbiosis, Färgfabriken 2021

John Jakobsson
Photo: Johan Österholm (page 38)

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