



Sustainability Report

Midroc Europe 2020



Statutory Sustainability Report

In accordance with the Annual Accounts Act, Chapter 6, § 11, Midroc has chosen to prepare the Sustainability Report for 2020 as a separate report from the Annual Report.

The report comprises both Midroc Europe AB with subsidiaries and Granitor Invest AB with subsidiaries.

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This is Midroc

Midroc Europe is a privately owned Swedish company with operations in several countries and with our head office in Stockholm. In 2020, we employed 4,400 people and had a turnover of SEK 7.5 billion.

Midroc Europe consists of a variety of companies operating in several different industries. The company group is divided into three business areas: **Properties**, **Invest** and **Contracting**.

Legal structure

We conduct our business activities through a number of companies that all offer their individual services. The brand Midroc Europe mainly consists of two groups of companies that are managed by Midroc Europe AB and Granitor Invest AB, respectively.

For more information, see pages 40-45.

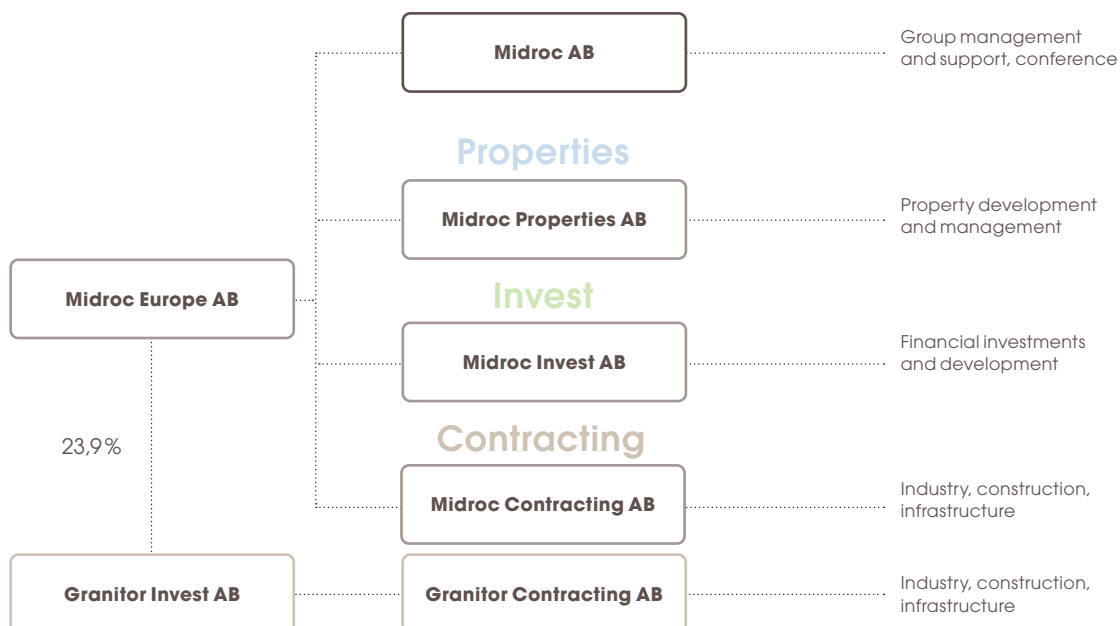
Vision

A better future where we contribute to creating a community where people can live, grow and prosper.

Mission

We make a positive difference every day.

Organization



Our business operations

We have chosen to divide our operations into three business areas: Properties; which owns and develops properties, Contracting; which offers services within contracting, maintenance, repairs and consulting services, and Invest; which invests in future technologies and necessities. The business operations also include Midroc Europe's shared support functions and a conference facility.

"We contribute to creating a community where people can live, grow and prosper"



Properties

Property development and management

Within Properties, we offer both new construction of housing and offices, as well as commercial premises.



Contracting

Services and contracting

We develop customized solutions for tomorrow's community and industry.



Invest

Investments

Through investments in ground-breaking technologies, we contribute to sustainable innovations with the potential to make a real difference.

For more information about the business areas, see pages 40-45.

2020 in brief

In 2020, the coronavirus pandemic affected many companies, including Midroc. By being flexible and at the same time maintaining our long-term targets, we have prevailed, and we could continue contributing to a society where people can grow and prosper. Midroc makes a positive difference through investments, collaborative projects and development of operations. Here are some of the highlights of 2020.

Development of business operations

- Midroc Contracting & Properties have established sustainability targets for 2021-2023 (see pages 12-13)
- Mindfulness at the start of all group-wide internal meetings
- Several training programs and employeeship days were conducted digitally for the first time:
 - Code of Conduct
 - New as leader
 - Employeeship, introduction for new employees
 - Midroc Safety Week with theme communication

649,500 minutes
150,000 SEK

In November 2020, a health challenge was initiated to encourage employee movement. The more points (minutes) collected, the higher the amount Midroc donated to charitable causes, in this case BRIS, Children's Rights in Society. (read more on page 34)

Key Ratios* (including Granitor Invest AB, SEK)

Net sales

7.5 billion

Income before tax

439 million

Total equity

4.8 billion

Total assets

10.9 billion

Owner's financing

5.4 billion

Employees

4,400

*Key ratios are the sum of Midroc Europe AB and 100 percent of Granitor Invest AB's operations together with property value and market value of listed shares.

"We are doing everything in our power to find new solutions and help the industry in its green conversion"

Christer Wikström

Collaborative projects

- Midroc Automation and Electro were commissioned to quickly start production at Arvika Gjuteri after a major fire in April
- Stockholm Vatten (read more on pages 30-31)
- Bulltofta Friluftstad in Malmö was completed after 20 years
- Minesto supplied first tidal energy to Faroe Island's power grid
- CorPower Ocean launches wave energy project in northern Portugal
- Embassy of Sharing - Fyrtornet (read more on pages 26-27)
- Barkarbystaden (read more on page 22)

Collaborations & Networks

- Midroc Properties' collaboration with FC Rosengård
- Swedish Green Building Council
- "Håll Nollan" (Initiative to promote zero accidents in the construction industry)
- Midroc participates as a partner at H22, Helsingborg City's investment in sustainable urban development
- Initiated talks about Carbon Capture and Storage in collaboration with BluCarbon Solutions [\(read more on page 23\)](#)
- Altitude Meetings in collaboration with Midroc assume the role of operational organization for Embassy of Sharing



CCS Panelen - a podcast about CCS and carbon sinks was initiated in 2020 in collaboration with BluCarbon Solutions, aiming to raise the level of knowledge of carbon capture and storage technology.

Investments & Acquisitions

- Midroc Properties invests in Sesame Self Storage
- Midroc Invest invests in Releifed Technologies
- Midroc Electro Gruppen A/S continues its expansion into the Swedish and Norwegian markets.



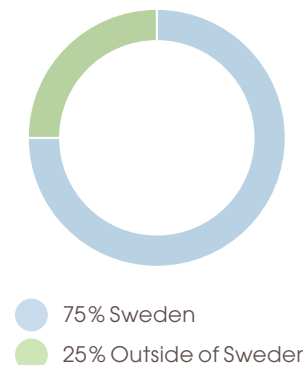
Sesam Self Storage

Midroc was awarded the position as Sweden's best employer for the second year in a row by the employer branding company Universum. This is something that we are very proud of, especially during such a challenging year as 2020.

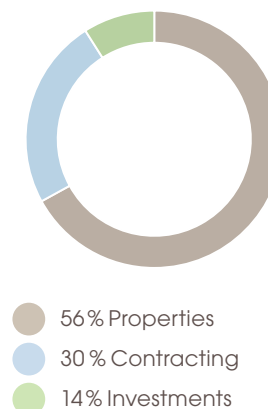


Key Ratio Allocation

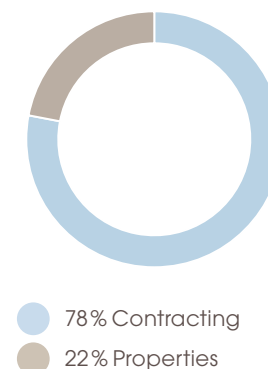
Employees
4,400



Assets
10,900 MSEK



Revenue
7,500 MSEK



Midroc makes a positive difference in challenging times

Needless to say, 2020 was a very turbulent year. Still, with the support of several years of record results, Midroc managed to prevail during the crisis year – and continued to make a positive difference through great commitment from employees.

– We entered into 2020 with very strong resilience thanks to our solid growth and very good results several years in a row. Our decentralized work methods, where those who work at the end of the arrow have taken on great responsibility, have also proved successful even in challenging times, says Christer Wikström, CEO of Midroc.

Midroc describes its organization as a horizontal arrow, where those who work closest to the client are at the front, while management is at the back as a support function.

– The pandemic has clarified the importance of having good leadership and self-leadership, something we have been working on for a long time. We put a lot of effort into strengthening our employees' self-esteem and confidence, and we have noticed that many feel that they now have the confidence to take own responsibility, says Roger Wikström, CEO at Midroc.

The Group provides its employees with opportunities to both individual and group development through Midroc Business School, which offers leadership programs and various training sessions. A solid culture work with group-wide thought models and processes has permeated Midroc's operations for many years. This provided a good foundation to stand on during the adaptation required by the pandemic.

– During the pandemic, our communication strategy has been based on three

main messages in all our companies: to keep the business going, reduce the spread of infection and reduce anxiety. We have seen great commitment and motivation to help each other out among the business operations, and that has helped us maintain our messages. Our culture has proven to be our greatest strength, says Roger Wikström.

Strong Nordic market

Midroc as a Group shows, despite the pandemic, a good result in 2020.

– In markets where there have been severe lockdowns, we have seen greater losses. For example, Alucrom and Metalock have been greatly affected. Our companies operating in the Nordic market, however, have performed well. All in all, we have managed well, says Christer Wikström.

The property business has been strong thanks to rental income and successful project activities.

– The housing market has continued to be good in 2020, and thanks to a routine of using digital tools, we were able to quickly adapt to and even increase digitalization. For example, there have been digital viewings and buying processes, says Roger Wikström.

With a strong portfolio with focus on sustainability, Midroc Invest has further strengthened its position in 2020.

– There is a lot of interest in the entire portfolio. Several of the companies have now taken off, especially the companies

with sustainable energy solutions such as Minesto and CorPower.

A major contributor to the good result is the sale of the remaining holding in the fuel cell company Powercell. Midroc Invest was one of the first venture capitalists in Powercell and has been active in the company's development since the start just over ten years ago.

Rapid and successful adaption

Another success factor is that Midroc has had a digital platform in place for a long time. This, combined with flexibility and cooperation among employees, meant that many companies succeeded to adapt during the pandemic.

– We were very quick to adapt to the new conditions. Because we were already far ahead when it comes to digital tools, remote work was introduced very smoothly. A lot of people have jobs where you have to be on site in projects, and for those we were quick to follow the authorities' general advice and the demands of our clients. It also became evident that our employees at the front of the arrow took on great responsibility, says Roger Wikström.

– Never has our watchword Together to get there been so appropriate and clear. We see that it works in practice – everyone has really done their utmost to keep the projects together. They are the great heroes. We really want to pay tribute to all our employees.



Christer Wikström and Roger Wikström.

Sustainability and responsible business

The ambition to always conduct responsible business from an ecological, social and economic point of view is one of the cornerstones of the Midroc Group. It is mainly achieved through early investments in Cleantech companies, maintenance work that extends the life of clients' facilities and by always having sustainability in focus in project activities.

Several examples can be found in our various operations.

– In Embassy of Sharing in Malmö, for example, we are building innovatively with a holistic sustainability approach that also includes safety and diversity, says Roger Wikström.

Responsible business also entails choosing assignments that benefit the public welfare. One such project is the modernization of Henriksdal's wastewater treatment plant, Stockholm's largest environmental project, where Midroc Electro manages the installations for Stockholm Vatten och Avfall.

– It is great to be involved in such a large environmental project where we can contribute to building a community infrastructure that leads to cleaner water. Here we also had the opportunity to digitalize the drawing management and develop more streamlined digital working methods in logistics and material management, says Christer Wikström.

“We have seen great commitment and motivation to help each other out among the business operations, and that has helped us maintain our messages. Our culture has proven to be our greatest strength”

Gathering knowledge and sharing is something that is encouraged within the Group.

Midroc has, for example, initiated several knowledge dissemination and dialogue projects involving CCS (Carbon Capture and Storage) through webinars and podcasts in order to accelerate development to reduce carbon dioxide emissions.

– We are doing everything in our power to find new solutions and help the industry in its green conversion. This is very important work, says Christer Wikström.

Nurturing health and development of employees

For sustainable responsible business, Midroc has identified three priority areas; business ethics, climate neutrality as well as safe and healthy environments – both internally and on-site with clients.

During the year, the pandemic has emphasized the importance of carefully planned health and safety work in many ways. Dealing with anxiety and the spread of a serious infection was suddenly a top priority. In addition, it is a challenge to make sure that people feel good at work even if they are not in the office. During these circumstances our group-wide work methods have been a success factor.

Roger Wikström believes that the work has also been facilitated by the fact that employees are used to work proacti-

vely in scenario processes. The basic principle of the scenario process is to gather employees three times a year to look to the future, ensure that they are on the right path and to detect market changes in time and discuss possible adjustments.

– We work a lot to understand our local market and to develop the business in all our locations. Being able to stop, reassess and work agilely is a key to success, says Christer Wikström.

Scenario processes are also an important tool for creating employee commitment and participation – an important part of the Midroc culture.

– We have once again received confirmation that our long-term culture work pays off. Through our focus on cooperation, leadership and self-leadership, we have done very well in following the motto – Do not cancel, adapt! For the second year in a row, we were also appointed Sweden's best employer, which is very honoring, says Christer Wikström.

– The past year has taught us many lessons that we take with us into the future. We will continue to develop our culture and conduct responsible business while looking at things from a wider perspective and continuing to work strategically for what the Midroc Group will look like in five to ten years, says Roger Wikström.



Christer Wikström
CEO



Roger Wikström
CEO

Our view on sustainability

Our strategy to create a more humane future

We want to contribute to a better future with our solutions for sustainable communities and industries. We want to be a role model for sustainable development with responsible businesses. We want to be a partner and an employer that our partners and employees will proudly recommend.



WE SUPPORT

A global network of companies with mandate from the UN to work for social responsibility and sustainable business.



THE GLOBAL GOALS

17 global goals, adopted by the UN in 2015, to achieve social, economic and ecological sustainability by the year 2030.

Midroc's vision and targets are permeated by sustainability, a concept that is at the top of UN's agenda. With sustainability as a guiding principle, we want to make a positive difference in our three major business areas – Contracting, Properties and Invest.

For Midroc, sustainable development means contributing to a better future together with our stakeholders. Our business should be characterized by a responsibility borne by all employees.

We work purposefully, methodically and with regard to sustainability aspects. In recent years, the structure of this work has improved. There is an active dialogue between the companies to share best practice, including how we set targets and skills develop within sustainability.

In 2016, we started to systematically create insight into and understanding of sustainability while ensuring that we comply with laws and meet high standards. We report our work according to the global standard for sustainability reporting, GRI.* See also pages 54-55.

In 2017, we joined the UN Global Compact (check the box beside) and revised our sustainability policy. We continued with materiality assessments and stakeholder analyses to identify and prioritize Midroc's most important sustainability issues. Read more on the next spread.

In 2018, we started measurements in the environmental field and they today comprise all Midroc units. Last year, a comprehensive energy mapping was implemented. We have detailed information of our properties and production facilities for each company.

In 2018, all Midroc companies started performing scenario analyses three times a year to determine the current situation and future opportunities. A continuous follow-up and establishment of the sustainable development goals is in progress.

In 2018, we started setting group-wide targets, which our three business areas have specified and adapted to their operations. A significant step was taken in 2019 when we outlined how Midroc's operations affect the UN's 17 global sustainable development goals (the 2030 Agenda). It gave us input and increased self-awareness for the future.

In 2020, we broke down the UN Agenda in our companies, resulting in new specific and long-term targets based on where we can make the biggest difference. Both Contracting and Properties have new sustainability targets for 2021-2023 that complement the previously set targets. The strength of the new targets is that they make a major difference in each business area.

Within Properties, a new sustainability plan was developed by a team of employees from all business areas, offices and areas of expertise. The action plan and targets were developed through workshops and gathering of feedback from stakeholders, including employees and CEO.

Within Contracting, new targets were developed after outlining the sustainability goals of the largest clients and partners. One of the key features of a 2030 Agenda workshop was that the UN's goals should be used in business planning and the development of company-specific activities.

Properties' and Contracting's targets are

partly different because of the companies' various operations, i.e. property development and services. For example, the target "the sustainable city" is specific to Properties.

However, the business areas have some priority areas that unite them:

- **Responsible business.** In 2021, awareness and a dialogue on business ethics and fair conditions will be raised. All employees participate in responsible business training based on Midroc's Code of Conduct.
- **Climate neutrality.** Properties participates in Local roadmap Malmö 2030 and collaborates with the business sector and the

local community in Malmö to reduce the climate impact in the construction and property sector. The Contracting companies will work with reduced energy consumption and a reduced CO² footprint based on extensive energy mapping for all properties and transports under their own management.

- **A safe and healthy environment.** Many people work with high-altitude assembly, at construction sites and mobile environments, where we focus on risk analyses and safety every day. For 2021, the target is zero accidents. The management team performs safety rounds.

*GRI stands for Global Reporting Initiative and is an international independent standards organization.

Long-term targets for Midroc 2018-2020



Best profitability to all stakeholders

- We have a sustainable, organic and profitable growth of 10 % on a yearly basis.

Sustainable use of the Earth's resources

- We reduce our energy consumption yearly (in relation to total operations).
- We reduce our greenhouse gas emissions yearly (in relation to total operations).
- We phase out hazardous substances.
- We contribute to sustainable innovations.

Nurturing culture and people

- We generally have a solid increase of women in our companies, especially in management positions.
- We have a Vision Zero for serious accidents and a 50 % decrease of LTI (Lost Time Injury).
- We have no incidents of harassment or discrimination.
- We are the most attractive employer for both our current and future employees.

Apprehending the world's expectations

Our materiality assessment ensures that we cover the most important issues and perspectives of our stakeholders. It helps us emphasize the words in the sustainability development goals.

The basis of any sustainability report can be found in the materiality assessment. It identifies which issues should be prioritized. Well aware that we operate within planetary boundaries, we define materiality based on:

- Significance to our stakeholders
- Potential impact on our operations and our key stakeholders
- Midroc's degree of impact
- Midroc's vision

In 2020, we outlined which goals we already comply with, along with the issues we need to address in order to adapt fully to the goals in the 2030 Agenda. As could be seen in the previous spread, we have broken down UN's 17 global goals in our companies and set specific targets based on where we can make the biggest difference.

For Properties, a materiality assessment was carried out in 2020. It clarified priorities for creating long-term sustainable values, focusing on climate neutrality and safeguarding a good working environment for everyone – to mention three key areas,

which were also transformed into targets for 2021-2023.

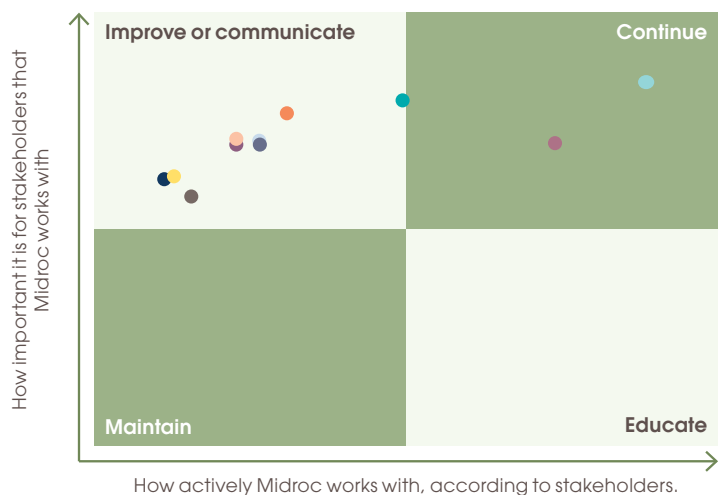
Contracting has previously carried out a materiality assessment and there were plans for a renewed stakeholder dialogue and materiality assessment in 2020. Due to the major impact of the pandemic on the industrial and service sector during the spring, we chose instead to put all our focus on a dialogue with stakeholders to reduce the spread of infection, create safety and keep the operations running.

Our first Group materiality assessment was completed in 2017. It is continuously updated to detect changes in our business activities as well as any social, economic and ecologic impact in the outside world of significance. The ambition is to reassess the analysis every two years.

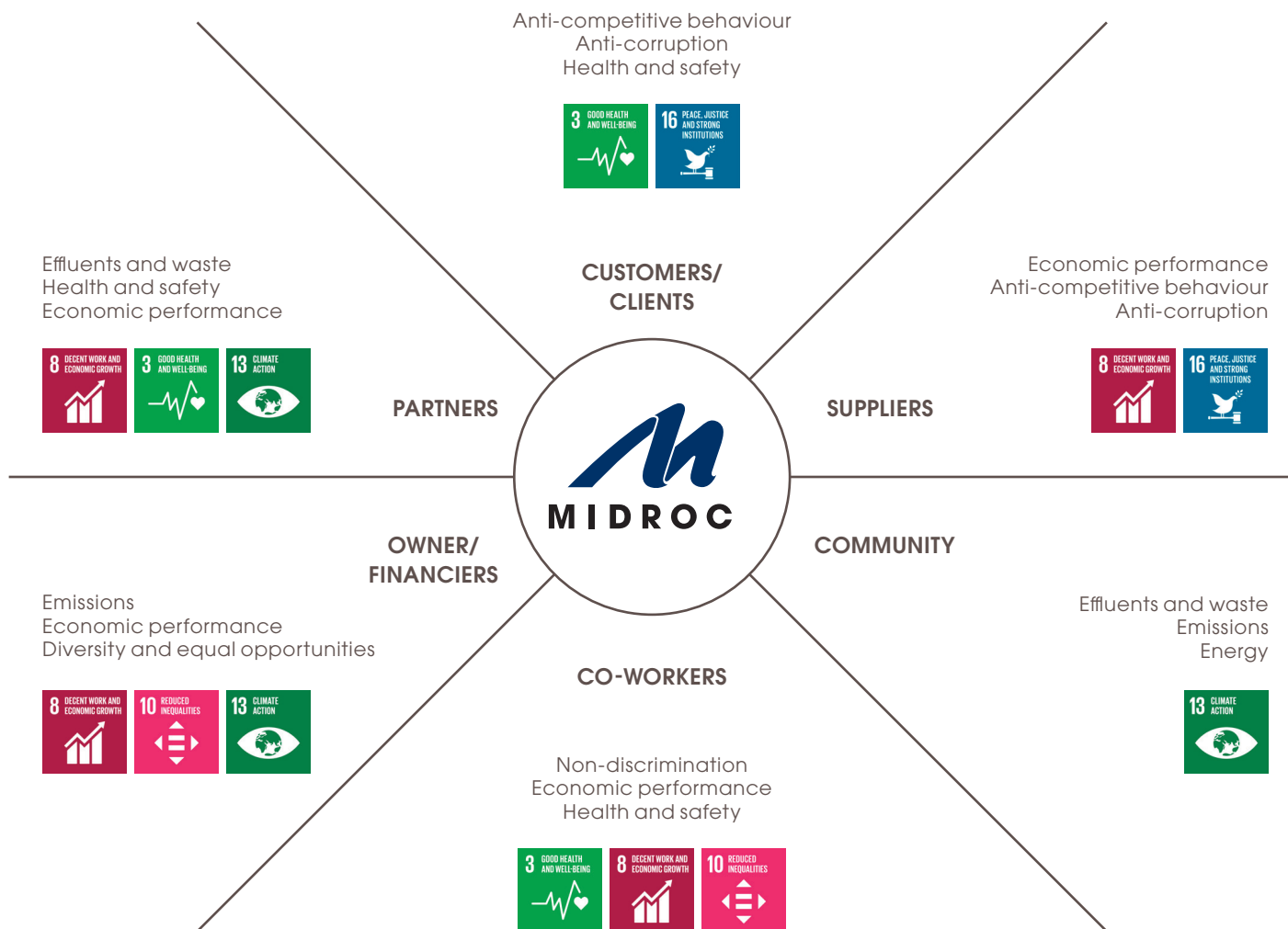
In 2018, we started to define group-wide targets related to our essential sustainability aspects. In the same year, we started to report GRI topics of importance, according to the model shown on pages 54-55.

Sustainability aspects

- Counteract corruption
- Counteract discrimination
- Ensure a safe working environment
- Follow international rules and regulations
- Follow local rules and regulations
- Promote diversity and equality
- Promote fair competition
- Promote employee health and well-being
- Provide skills development for employees
- Reduce greenhouse gas emissions
- Waste management



The illustration below shows our key stakeholders, our dialogue with them and which sustainability issues are most important to them.



We communicate with our stakeholders through ongoing dialogue as well as other channels, such as:

- meetings with clients, employees, trade unions and board of directors
- project meetings
- public meetings
- events with clients, partners and employees
- website
- social media
- surveys
- client meetings
- conferences
- client support
- annual performance reviews
- skills development
- training programs

The world's demands strengthen our ability to grow

We have a continuous and various dialogue with our key stakeholders. Understanding what they expect from us as a company will help us grow. We know what is important to them in terms of ecological, social and economic sustainability.

Our key stakeholders consist of six categories: employees, clients, partners, suppliers, owners/financiers and the community as a whole. Our knowledge of which sustainability issues they consider to be important comes from surveys and posts on social media and our website.

Our client surveys are carried out continuously and systematically in all operations, either when the projects are close to completion or recurring throughout projects than span over several years. We constantly receive new information through our daily meetings with clients, carried out locally by our most important actors, our employees.

The dialogue with our stakeholders also takes place in meetings in various formats: training sessions, participation in conferences, collaborative projects and more.

One example of this ongoing work with dialogues comes from Midroc Automation, which has a sustainability certification in accordance with the CSR Performance Ladder standard. Every year, a number of clients are asked 33 questions about sustainability. The work was initiated in 2016, and the company is now certified in accordance with level four on the five-degree maturity scale.

Every two years, Midroc carries out employee surveys, which are followed up through dialogues with each team based on targets and areas of improvement. Some companies, such as Midroc Project Management, also use pulse surveys where

questions are asked regularly based on different themes.

The opinion of prospective employees in different professions is of great importance when it comes to Midroc's future as an attractive employer with the opportunity to recruit the best in each category.

Future employees can be found in many places, and one of those is among students. In recent years, we have organized student meetings at Nösnäsgymnasiet in Stenungsund, among others. We also attend fairs, such as the Maintenance Trade Fair in Gothenburg and the Royal Institute of Technology's student fair. In 2020, however, our participation was limited due to the pandemic.

"The opinion of prospective employees is of great importance when it comes to Midroc's future as an attractive employer with the opportunity to recruit the best in each category."



We want to make a positive difference at all stages



Midroc's responsibilities extend beyond the Group's own operations, however the ability to influence varies in different parts of the value chain. Our ability to influence decisions is greatest when it comes to our own operations and deliverables. Through smart choices of suppliers and partners, we can make a major positive difference for our clients and for the community. Read more about how we want to make a positive difference on pages 40-45.

Responsible business with well-balanced risks

By conducting responsible business with well-balanced risks, we create long-term values for Midroc and our stakeholders. Our risk management, as our sustainability issues, is integrated into everything we do.

Three times every year, all profit centers within the Midroc Group carry out scenario processes to detect market changes well in advance to mitigate any negative impact on our business.

We group risks into categories based on Midroc's strategies for responsible business. For each identified risk, an assessment is made of both probability and consequence (potential consequences) to establish the risk level: low, medium or high. See the graphics on the next page.

A building generates considerable amounts of carbon dioxide emissions during its life cycle. Since 2019, we are actively monitoring how a changing climate affects where and how we build and maintain our properties. Here are some examples of how we work:

- We build in wood to bind carbon dioxide.
- We choose concrete with lower carbon footprint.
- We build in close proximity to public transport.
- In 2020, we started Lund's first carless tenant-owner association, Brf Brunnsbög.
- We design facades, roofs and outdoor environments to slow down the effects of heavy rainfall.
- We adapt ventilation, windows and roof covering to counteract the impact of outdoor temperature on the property.

We outline how the world's threats and opportunities could impact our business, as well as distinguishing how our weaknesses and strengths could impact our stakeholders.

We have therefore extended our review of suppliers within Midroc Property Development and Midroc Electro, and in 2019 we added the risk of deficiencies in the supply chain to include delivery capacity and behavior.

In order to reform our Code of Conduct, we started an initiative in 2019 to invest more in training and information, which has been in progress since then. In 2020, we maintained our training program "Naturally sustainable", which was developed by Midroc Properties.

Integrating our key sustainability issues and risk management into everything we do is essential to us. We always strive to lead by example and practice as we preach.

A few examples:

- We have both an internal Code of Conduct and a Code of Conduct for partners. By participating in a sustainable chain, where each supplier in turn sets requirements, Midroc can take a stand for responsible business. Occupational injuries or environmental damages, discrimination, corruption and other serious risks are prevented. This will create safe and sound businesses for all parties involved.
- Most of our companies are certified in accordance with one or more of the international ISO standards for environment, quality or work environment management. Risk identification and risk management are integrated and followed up with internal and external audits.
- Whistleblowing is a Midroc web service to which all our employees anonymously can report suspected breaches of the Code of Conduct.
- Our sustainability work is reported in accordance with the Global Reporting Initiative Standards (GRI).

Taking responsibility throughout the entire value chain and managing the business efficiently are crucial factors when creating value.

A decentralized decision-making model provides our subsidiaries with the necessary flexibility to keep functioning well and following market trends. We want our employees to feel included in the Midroc family and that they have the authority to make daily decisions that are necessary for us in reaching our goals.

We work every day for our long-term targets: creating the best profitability to all our stakeholders, using the Earth's resources responsibly and making Midroc the natural choice for our clients and future employees.

Our risk management model

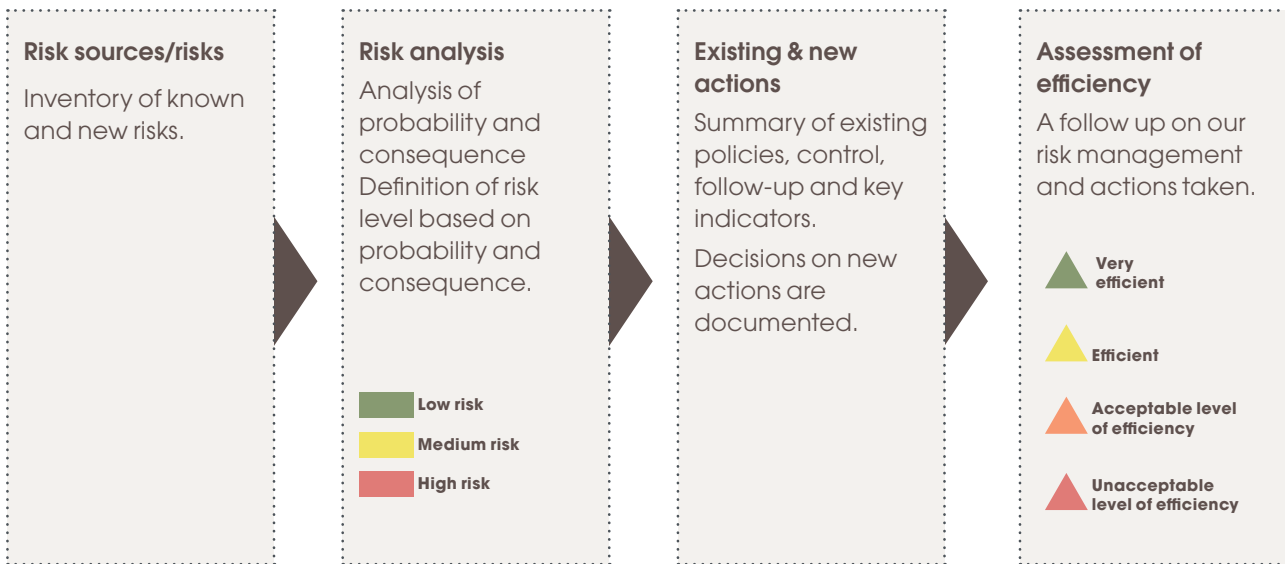
We group risks into the same four categories as in our annual report: strategic risks, operational risks, regulatory risks and financial risks.

For each identified risk, an assessment of probability and consequence is performed to establish the risk level. An analysis is carried out and decisions are made on necessary actions and their corresponding time plan.

Each business unit is well-equipped to manage its own

specific risks and opportunities in the most suitable way. Each company's board of directors follows up on incidents and possible legal disputes every four months, or more frequently if necessary.

Larger projects require specific risk analyses. It is our ambition to constantly improve our risk management and we work actively with knowledge exchange and skills development to strengthen our units.



Definition of risk category

Strategic risks

Threat against:

- Business concept
- Long-term objectives and strategies
- Business model

Example

- Values
- Brand
- Employees
- Management
- Markets
- Global changes

Financial risks

Threat against:

- Midroc's financial status
- Midroc's assets

Example

- Financing
- Asset management
- Macro-economic alterations in terms
- Counterparty terms

Operational risks

Threat against:

- Business plan
- Short-term targets
- Productivity

Example

- Project and investment plan
- Tender processes
- Contracts
- Incidents and accidents
- Data breaches/sabotage

Regulatory risks

Threat against:

- Contractual risks
- Compliance with laws and regulations, internal rules or policies

Example

- Rules and regulations
- Code of Conduct
- Contract/Agreement

Strategic risks

| Risk area and description | Analysis of the current situation and existing control/management | Risklevel | Assessment of action |
|--|--|-----------|----------------------|
| Declining markets and market conditions. | <p>Continuous monitoring through structured business intelligence and strategic talent management. Distribution of business risks through a diversity of portfolios and different propositions within each respective portfolio. Order stock distributed over time.</p> <p>Diversified value propositions within Midroc Contracting, from concept and design through project implementation to maintenance and business development.</p> <p>Within Midroc Properties, the project portfolio comprises both residential and commercial projects, including offices, commerce, hotels, storage and industry. We have also launched the housing concept Lyckos, with well-designed residential properties for a widespread audience. The first projects were commenced in 2019 and new ones have started in 2020.</p> <p>Actions 2020-2021: Continuous monitoring of operations and markets.</p> | | |
| The effects of climate change on our properties. | <p>Midroc Properties, which owns and manages the majority of our properties, contributes to community development in close collaboration with municipalities, trade and industry, and local communities.</p> <p>Prerequisites for great locations and sustainable investments include proximity to service, communications, schools, preschools and commerce. Prioritized in 2020 has been local collaborations such as the LFM30 to reduce the climate impact of the construction and property sectors. Broad competence in choice of construction methods and materials for viable communities. Close collaboration with insurance companies for new investments.</p> <p>Actions 2020-2021: Development of methods for risk analysis.</p> | | |
| Inability to attract and retain the right competence (ability to lead and cooperate, understand business, industry and technology). | <p>Our strategy is to create a sustainable, decentralized organization ("the Management Arrow") where the backbone consists of self-sufficient profit centers with their own business responsibilities. Based on this, we work with strategic competence maintenance and create prerequisites for active development on both individual and group level through Midroc Business School. Midroc actively participates in selected initiatives of external partnerships for training as well as apprenticeships.</p> <p>Actions 2020-2021: Continued development of the Midroc culture based on dialogue with employees.</p> | | |
| Lack of leadership. | <p>The Management Platform is a leadership guide to all employees. Continuous leadership training initiated in 2008 by Midroc Business School. In 2020 the main focus was on the education "New as a leader" and Leadership from a distance.</p> <p>Actions 2020-2021: : Continued training following the intention of the Management Platform.</p> | | |
| Midroc falls behind in necessary investments, business or profitability. | <p>Scenario process with four-month cycle of budget work, implemented in all operations.</p> <p>By listening to our customers, employees, partners and other stakeholders, and by performing the right analysis, we ensure an efficient follow-up and analysis.</p> <p>Actions 2020-2021: : Further involvement of employees</p> | | |
| Political decisions that change trade conditions. | <p>Current examples that can affect Midroc's export activities: Brexit, trade wars. The risk is monitored continuously through structured business intelligence and strategic talent management.</p> <p>Actions 2020-2021: Continuous monitoring of operations and markets.</p> | | |

Financial risks

| Risk area and description | Analysis of the current situation and existing control/management | Risk level | Assessment of action |
|--|--|------------|----------------------|
| Changed view on properties as a safe investment. | <p>Changes mainly affect Midroc Properties. Demography, capital market and growth have fluctuated since 2018-2019 and there are still uncertainties, mainly in the Stockholm region. By the end of 2019, Midroc's property assets are mainly concentrated around the Öresund Region.</p> <p>Actions 2020-2021: Continuous monitoring of operations and markets.</p> | | |
| Increased costs, such as rising prices, overheated markets. | <p>Risks mitigated by insurance cover and tender processes well adapted to business models and units.</p> <p>Actions 2020-2021: Increased competence for strategic procurement. Skills development in control and project management.</p> | | |
| Difficulties in obtaining external financing. | <p>With our high credit rating and solid balance sheet, we have very good relations with our financiers. We keep an ongoing dialogue with financial institutions about expectations as well as external reporting of responsible businesses.</p> <p>Actions 2020-2021: Increased focus on the framework for green lending (i.e. "green financing") to expand the network of potential investors in Midroc Properties' green projects.</p> | | |

Operational risks

| Risk area and description | Analysis of the current situation and existing control/management | Risk level | Assessment of action |
|---|--|------------|----------------------|
| Insufficient safety culture in hazardous production environments. | <p>Safety is a guiding principle for the whole business and is a natural part of everyday life. Midroc's safety specialists set requirements on safety behavior and follows up on hazardous production environments.</p> <p>Actions 2020-2021: Continuous improvement of the operations. Safety week in October 2020 and October 2021 for our Contracting companies.</p> | | |
| Unsuccessful in creating an inclusive culture where employees feel committed and involved. | <p>The right corporate culture is when we live and develop our culture, strategy and work methods together. With the right corporate culture, we can meet a changing market with new profitable businesses and be the first choice for all our stakeholders. Our strategy is to create a sustainable culture and a dynamic working environment that ensures safety, supports cooperation and encourages new ways of thinking.</p> <p>Actions 2020-2021: Prioritized activities in 2020 and 2021 are to continue with training along the management arrow (the entire organization), such as operative leadership and employee information days, as well as establishing and developing our unique partnering model.</p> | | |
| Inability to meet demands for new technology and digitalization. | <p>Strategic talent management. Market research. Established processes for knowledge sharing change management. Continuous development of our digital platform where we work in an efficient way to share information and "best practice".</p> <p>Actions 2020-2021: Competence reinforcement within digital change management to keep developing in an efficient and business-oriented way</p> | | |
| Inefficient project implementation. | <p>Project management models adapted to each individual business model. Experience feedback between projects. Unique method for collaboration with project partners.</p> <p>Actions 2020-2021: Continue developing our project ability.</p> | | |
| Insufficient delivery capacity. | <p>In quality assured processes adapted to each portfolio and business model, both opportunities and risks are identified at an early stage to ensure the best solution for each part of the project. An organization that is flexible, efficient and built with the right resources ensures the right start, implementation, experience feedback and closing.</p> <p>Apart from the companies' operations within our three business areas, we also work with creating a good project culture in collaborative contracting.</p> <p>Actions 2020-2021: Further development of our project ability.</p> | | |
| Energy leakage in production plants and properties where energy-saving investments are counteracted by other more urgent parameters. | <p>Under its life cycle, a building causes significant greenhouse gas emissions, and this is therefore a prioritized issue for us. Energy consumption assessment, measurement, follow-up and reporting of energy consumption have been implemented by Midroc specialists since 2017. Within Properties, aiming for third party energy certification is default in all projects and in property management.</p> <p>Actions 2020-2021: Actions in line with implemented energy assessments.</p> | | |
| Deficiencies in our partners delivery capacity. | <p>The right prerequisites mean that we have both the right competence and capacity to deliver in accordance with the contract. This includes the right suppliers and partners and that we have the right tools, competence puzzles and resources so that we can get the right start, implementation and closing.</p> <p>All contracts are preceded by an analysis of delivery capacity and survey of partners.</p> <p>Actions 2020-2021: Increased communication of Midroc's Code of Conduct for business partners was initiated in 2019 through digital channels.</p> | | |
| Failing to practice what we preach could lead to damage in trust. | <p>Our Management Platform permeates all our communication and our decisions along the entire management arrow. Mandate "at the head of the arrow" to enable the right decisions in the right place.</p> <p>Actions 2020-2021: Investments in training and dialogue along with communication with businesspartners will enhance compliance with our Code of Conduct. Digital training program on our Code of Conduct is being performed in all Swedish-speaking parts in 2021. Translation to other languages will be done during 2021.</p> | | |

Regulatory risks

| Risk area and description | Analysis of the current situation and existing control/management | Risk level | Assessment of action |
|---|---|------------|----------------------|
| Political or government decisions that counteract Midroc's intentions. | <p>Local management in each business operation with good insight in each country's and region's political landscape. Technology developments and new ideas in our customer projects and collaborations can be obstructed by slow political permit processes.</p> <p>Actions 2020-2021: Improved scenario process with analyses of opportunities and risks every four-months.</p> | | |

Long-term cooperation creates sustainable district in Barkarby

In Järfälla Municipality, a new district with sustainable development in focus is emerging. The vision for Barkarbystaden is a climate-neutral district, and Midroc Project Management is one of the key players in the project.

More than 30,000 homes, a new hospital, trade, hotels, sports facilities, parks and a public transport hub will be built in Järfälla Municipality's new district.

– It is basically a small town of 140 blocks that is being built from scratch. We are very proud to be involved in the development of Barkarbystaden, says Robert de Montigny, Head of Land and Infrastructure at Midroc Project Management.

Järfälla Municipality and Midroc Project Management have collaborated for a long time with the planning and implementation of the subproject Barkarbystaden 2. The project includes infrastructure and coordination of eight blocks and the Veddesta Bridge linking Barkarbystaden and Veddesta. Midroc Project Management is responsible for managing the whole project and handles procurements and coordinates the building permit process.

Focus on sustainability

The project ambitions are high. The goal is for Barkarbystaden to be completely climate neutral by 2030. Together with eight other cities and four authorities, Järfälla Municipality has signed the Climate Agreement 2030 – which means a commitment to accelerate the transition to climate neutrality and increased sustainability.

– We contribute to this in several ways by operating as climate-efficient and sustainable as possible. This can range from investing in reuse to making solid ground reinforcements so that there will be no settlement later. We have designed climate-smart working methods and materials, and place high demands on our developers. The targets for energy efficiency in buildings are set high, says Robert de Montigny.

To improve the water quality of the area's watercourses, biochar has been added to the stormwater management.

– By using biochar in our plant beds along the streets, the stormwater that flows into Bällstaån is purified. The plant beds also act as carbon sinks that bind carbon in the soil and help reduce climate change. Biochar is also a soil improver that is great for the plants.

Greenery increases well-being and safety

To create an area where people can prosper, a lot of vegetation is added. Several smaller parks are being built here and great emphasis has been put on making it easier for people to meet and socialize.

– We have seen how bad it works if you build a concrete jungle, people become unhappy without greenery. Here, several meeting places and pleasant outdoor environments are created so that people can get together. We encourage pedestrians and cyclists, for example, with a pedestrian and bicycle path along Bällstaån. By inviting people to go outside instead of sitting in their cars and driving by, we create an active and vibrant area with more movement that becomes safer and more pleasant.

– When we build a beautiful city where people prosper, we create pride and commitment among the residents. This leads to an increased interest in taking care of their local area, which in itself increases sustainability, says Robert de Montigny.



Robert de Montigny



Investments in climate action create business opportunities

In a short period of time, carbon capture and storage has emerged as one of the most important measures to rapidly reduce global CO² emissions. If the technology were to be installed at 27 of the largest point emissions in Sweden, the country's carbon dioxide emissions would be reduced by 50 %.

Elon Musk announced early in 2021 that he would donate \$100 million to whoever can develop the best technology for CCS (Carbon Capture and Storage). But tested technology is already available and some of the top experts in the field work within the Midroc Group and in Midroc's portfolio company BluCarbon Solutions. Midroc is now running several projects to realize the technology in Sweden.

– CCS is a good example of an in-demand and groundbreaking technology that can contribute to a positive development of the community as a whole. BluCarbon's specialists are paving the way into projects for a broader palette of competences from other parts of Midroc that can help realize the projects, says Göran Linder, CEO of Midroc Invest.

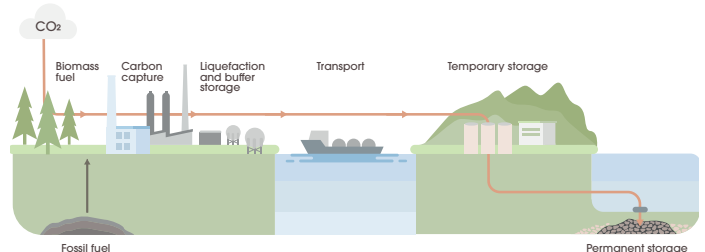
Stockholm CHP plant first in the country

At Stockholm Exergi's research facility Värtaverket, technology to capture carbon dioxide from biomass incineration is tested and evaluated. The existing bio-CCS facility will be expanded to increase energy efficiency and continue to build knowledge in order to deploy full-scale bio-CCS. In a large-scale plant, Stockholm Exergi can capture 800,000 tons of carbon dioxide per year.

BluCarbon Solutions contributes with design and dimensioning, while Midroc's experts, together with the company IMCG International, support clients in their efforts to obtain support for future investments in the technology through the EU's newly started Innovation Fund. Midroc has extensive experience in EU funding and successful financing strategies in sustainable innovations.

– At CCS, we really benefit from Midroc's strong collaborative culture. A lot needs to happen in a short time and in order to realize the projects, both several companies within the Midroc Group and external consulting companies are involved. At the same time, we are running a broader communication project on CCS with webinars and podcasts to create dialogue and collaboration between companies, researchers and decision makers. It is urgent to solve the climate crisis and here we have

How carbon capture and storage works



existing technologies that can make a big difference relatively quickly, says Mikael Kullman, Head of Sustainable Technology Systems at Midroc Project Management.

The obstacles that exist today are mainly about financial instruments. Using CCS costs approximately SEK 1,000 per ton of CO², while an emission right costs approximately SEK 300 per ton. As a result, the business model and funding become important parameters in the projects.

About Carbon Capture and Storage

- Carbon Capture and Storage (CCS) is mainly installed at large point emissions, such as combined heat and power (CHP) plants, pulp, cement and steel factories, and refineries. The technology involves cleaning the flue gases and separating, compressing and transporting carbon dioxide to a storage location where it is pumped into the bedrock.
- Together with BluCarbon Solutions and IMCG, the Midroc Group can help with the entire CCS chain – financing, design and implementation of CO² capture facilities, compression and storage, as well as other facilities for further transport to final storage.





Best profitability for all stakeholders

- ! We have sustainable, organic and profitable growth of 10 % on a yearly basis.

Profitability goes hand in hand with responsible business

We combine profitability with financial sustainability through responsible business. Our three business areas will make a positive difference for all stakeholders.

Our behaviors matter. Midroc constructs buildings with a long lifespan and improves the life length of our clients' plants. We invest early in ground-breaking ideas and technology. Our target is a sustainable, organic and profitable growth of 10 % on a yearly basis.

In 2020, many companies, including Midroc, was put under financial strain. We managed to prevail by being flexible and maintaining our long-term targets.

We created opportunities for people to work remotely through a digital workplace. Our internal training programs, when employees meet physically, were conducted in digital format. We continued to invest in CCS (carbon capture and storage), a technology that is primarily relevant to reduce emissions from the process and basic industry.

Midroc Electro continued its expansion as planned and in 2020, five new acquisitions in Sweden and Norway were implemented. Electro also managed to adapt quickly. Instead of layoffs, the company utilized its size and redistributed work through the relocation of employees and thus kept as many people as possible at work.

At the same time, the reorganization and streamlining of the companies that started in 2019 continued to refine our business proposals. Two new CEOs were appointed. We divided some companies into smaller units based on their business model and Midroc Machining was sold. The changes have turned out well and we have been able to focus on the core business of each company.

In 2020, Midroc Automation has developed and strengthe-

ned its project model and expertise for complex projects.

In 2020, we have also developed a training session for Midroc's Code of Conduct for all Swedish-speaking employees. In 2021, a corresponding training session will be developed for our employees with other native languages.

To always be sustainable and up to date, we are prepared to adjust our business models so that they are in tune with the demands from the clients, the community and the environment. Here are some recent examples of this:

- Midroc Automation has contributed to better personal safety, reliability, environment and climate in our Nordic projects.
- Midroc Properties have proceeded with the construction of Nordic Swan eco-labelled homes under the concept Lyckos.
- In cooperation with several actors in Malmö, we continue to plan for Embassy of Sharing based on the idea of a sharing economy and diversity.

We develop, construct and manage properties with intelligent energy solutions, invite to cooperation and offer digital innovations.

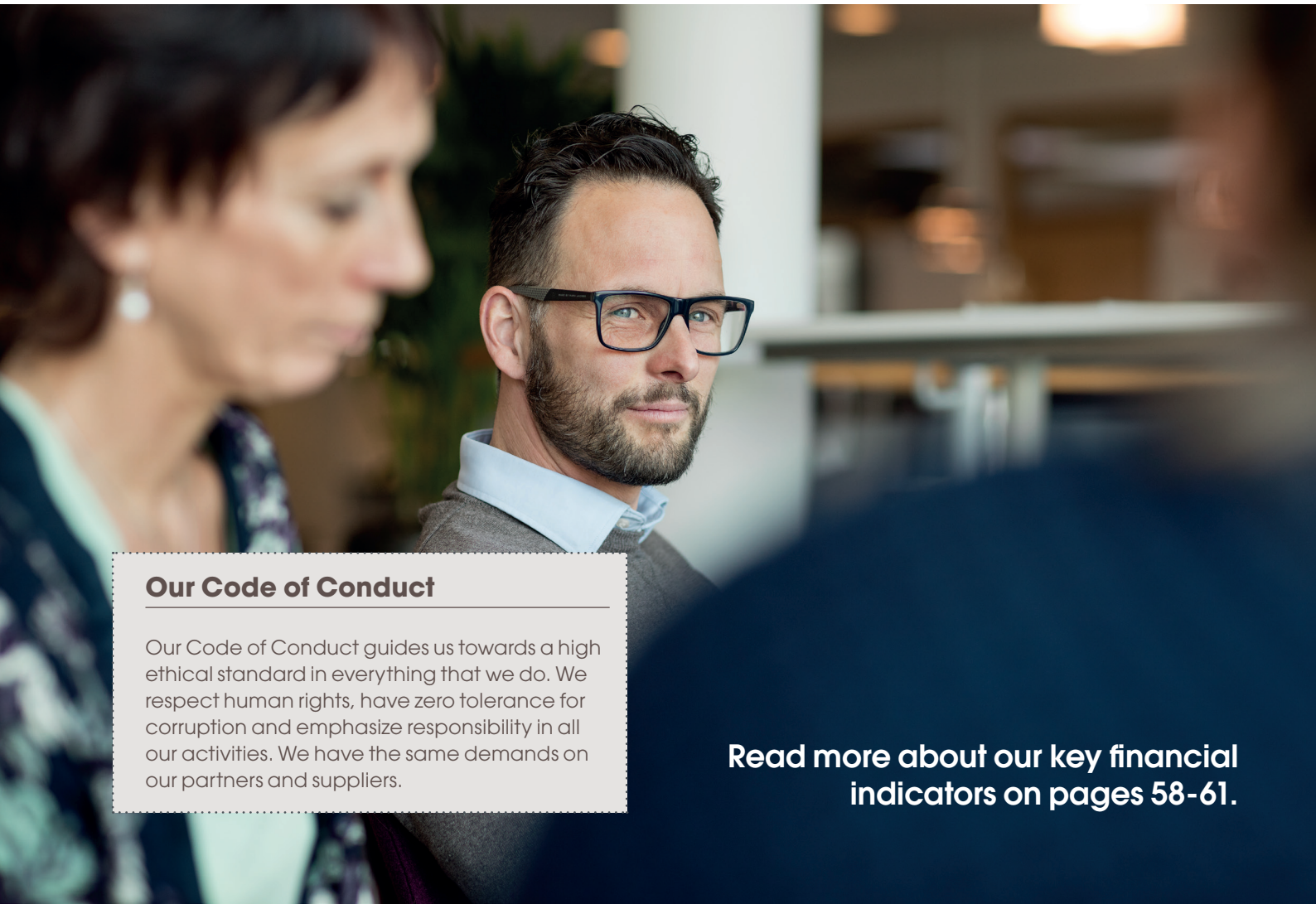
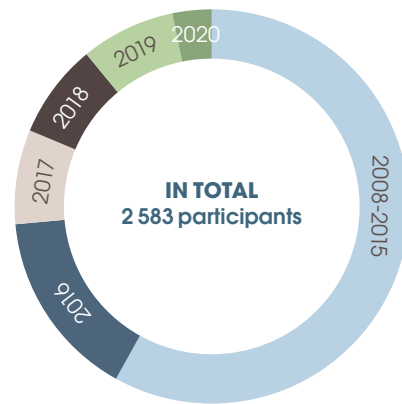
Midroc's management approach is "together to get there". With clients and suppliers, we build expertise and learn from each other's experiences. Internally, we strive to always sharpen our ability to build competence and learn from each other.

Cooperation creates sustainable solutions, products and services. We provide constructive feedback and share knowledge and experience.

We believe that our strive to focus on process targets and behavior instead of performance targets is the road to success. When everyone takes responsibility and contributes to the common good, then we will become even more successful.

We have three core values that strengthens our shared culture, and which influence our behavior in all relationships: Passionate, Innovative and Competent.

The Employeeship Information Days are for all employees and have been implemented since 2008



Our Code of Conduct

Our Code of Conduct guides us towards a high ethical standard in everything that we do. We respect human rights, have zero tolerance for corruption and emphasize responsibility in all our activities. We have the same demands on our partners and suppliers.

Read more about our key financial indicators on pages 58-61.

Sharing gives people access to Embassy of Sharing

Innovation, development, sharing economy and sustainability. These are the cornerstones of Embassy of Sharing – one of Midroc Properties' most ambitious and innovative urban construction projects ever. In the summer of 2021, construction will begin on the first property: Fyrtornet, an 11-storey office building built in wood.

In 2017, Midroc Properties and Wingårdhs Arkitekter won the Malmö city land allocation competition for a large area in expansive Hyllie. The Embassy of Sharing proposal is based on an ambition to achieve the UN's sustainable development goals and puts people and the environment at the center. When completed, Embassy of Sharing will consist of seven buildings that form an area where sustainability, innovation, diversity and circular innovation are in focus.

Here, Midroc together with various partners, will create prerequisites to live, reside and work in a safe, creative and climate-smart environment.

– For us, sustainability is a matter of course. In this project, it is evident that we do not only mean ecological sustainability, but also economic and social sustainability. All three parts are interconnected, but I think it becomes clearer what added value can be achieved when breaking down the concept of sustainability into three parts, says Maria Ekström, Business Manager at Midroc Properties.

Sharing creates diversity

The area will consist of offices, homes for different ages, restaurants, shops and services. In addition, there will be a market hall, marketplaces, smaller workshops and various creative gathering places. Together, an inclusive area is formed where the word Sharing in the name is present throughout the concept as a part of the sharing mindset. Many areas are common, both in commercial and office premises as well as residential buildings.

– The idea is that Embassy of Sharing should be a place for everyone. To achieve diversity and a good mix of tenants, we have made it possible for smaller businesses to rent premises here as well.

For a small bakery business, for example, it is not easy to make ends meet economically with a premise in a newly built expansive area like Hyllie. But in Embassy of Sharing, it becomes possible thanks to the sharing economy concept.



Maria Ekström

– In the same space, we can have a baker in the morning hours, at lunchtime a restaurant takes over, in the afternoon a café and in the evening maybe a lecture is held, says Maria Ekström.

In order to create safety in the area, the goal is to establish various activities that are open most of the day.

Sustainable solutions

The construction start of the first building will be this summer. Fyrtornet will be one of Sweden's tallest wooden office buildings. The panel will be equipped with solar cells and the first two stories will be public areas. In the rest of the building, flexible office solutions are built with common areas and the opportunity to share knowledge and services with other tenants.

– We want those who rent here to see a profit in belonging to an innovative context that protects the environment. That you pay not only for your surface, but also for community and knowledge.

The ambition for ecological sustainability can be seen in everything from the choice of building materials to recycling in the area. A circular mindset permeates the entire project.

– For example, the excess heat from the area's refrigeration plants will become hot water for the homes.

One of the themes defined by the City of Malmö for the area is "Record-Green Hyllie". It is not just about climate-smart solutions, but also about creating a green oasis.

Local produce strengthens circular thinking

To create an urban farming center in Embassy of Sharing, Midroc collaborates with Botildborg, a foundation that, through various food and cultivation projects, promotes social sustainability by creating jobs and contributing to integration.

About Embassy of Sharing

- A 55,000 sqm block in Hyllie that is designed by Wingårdhs Arkitekter and developed and built by Midroc, in close collaboration with the City of Malmö.
- About 300 homes, 21,000 sqm of office space and 7,000 sqm for other types of operations are being built here.
- The first two buildings, Fyrtornet and Drivbänken, will be ready in 2023. The entire block is expected to be completed in 2028.
- Midroc works with Altitude Meetings to run a community that is open to anyone interested in Embassy of Sharing. It is currently operated on Facebook and has about 600 members.
- The design work is based on an ongoing dialogue with citizens in the form of interviews, workshops and focus groups.



– Our mission is to review how to use all the space in a property for cultivation. A green environment does not only have to involve green plants and flowers, instead we want to grow crops for food production, says Lena Friblick, founder of Botildenborg.

The idea is that smaller operators should run commercial cultivation where the vegetables can be used locally for restaurants or green grocery bags for residents. There are also plans for workshops in urban farming as well as space for social cultivation where residents can cultivate together.

– We are working to establish this block as a green hub during the construction period. We have started a new REKO-ring, i.e. local direct trade between small-scale producers and consumers with a focus on food, which have already had their first delivery in the area. Later in the spring we will also set up a microgreen container. There you can grow microgreens and sell to restaurants or in the REKO-ring.

– We are very happy to be part of Embassy of Sharing, which is really at the forefront of innovation in sustainability and is investing in tomorrow's solutions," says Lena Friblick.

Buildings

- Fyrtornet – wooden office building
- Drivbänken – business premises with a focus on entrepreneurship in a creative environment of cafés, co-working and pop-up stores
- Bazaar – a number of pavilions for marketplace, market hall, restaurants and common areas for leisure activities
- Fabriken – shops, small workshops and cultivation
- Skogslunden – ecologically sustainable housing managed by a tenant-owner association
- Droppen – combined accommodation for the elderly and younger with shared living room and kitchen for the opportunity to cook together and socialize
- Levnadskonstnären – co-op apartments, rental apartments and apartment hotels with focus on health



Sustainable use of the Earth's resources

We are happy to cooperate with forces for good in the community and business sector when it comes to sustainability. And we always put people at the center when we deal with environmental issues. All companies within the Midroc Group focus on the end user's perspective, because we can make the biggest difference through good environmental choices.

Since 2018, Midroc has had ecological sustainability targets, developed according to the Group's impact as a whole. Each business area has then decided on areas of improvement based on the aspects that matter the most to them.

Energy consumption is a priority for the entire Group. An ambitious energy mapping was therefore carried out last year for all units. Our contracting and service companies have focused on identifying and measuring energy consumption in order to move forward with measures that lead to reduced consumption.

We have extensive knowledge of energy consumption throughout the life of the property. All properties that are constructed under our management are certified in accordance with Swedish or international standards. We participate actively in industry networks to lead development and innovation in this area.

As a developer, we have great opportunities to influence the selection of materials and the use of chemical products. Within Midroc Properties, we are committed to making wise decisions when it comes to purchasing and choice in materials in all areas, from development and construction to the management of properties. We also participate in industry networks within these areas. We collaborate with authorities and universities to develop and disseminate good practice.

Midroc's core activities can contribute to slowing down climate change. We construct sustainable buildings with a long life cycle and we invest in ground-breaking technologies. We contribute with our expertise in two of Sweden's test facilities for Bio-CCS (Carbon Capture and Storage) and have managed several reconstruction projects of district heating plants that are converting from fossil to bio-based fuels.

Measuring our climate-impacting emissions from travel is a challenge in our diversified and geographically dispersed business activities. We weigh benefits against costs when travelling, we create the best possible prerequisites for digital meetings, and we choose the best possible mode of transport

based on our working situation.

Here are some recent examples of how we work to reduce our emissions:

- Alucrom AB, Sweden's largest corrosion protection contractor, monitors and measures emissions from our paint shops.
- Midroc Rodoverken develops solutions for storing tomorrow's energy and processing medium.
- Midroc Miljöteknik AB ensures the treatment of contaminated water, underground storage and remediation of soil in the decommissioning and development of properties. Methods that are energy-demanding but necessary for our clients and provide clean water, healthy nature and good health.



Sustainable use of the Earth's resources

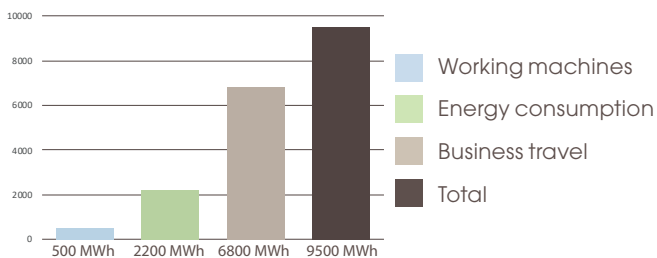
Midroc's four priority areas

- 1 We reduce our energy consumption yearly (in relation to total operations).
- 2 We reduce greenhouse gas emissions yearly (in relation to total operations).
- 3 We phase out hazardous substances.
- 4 We contribute with sustainable innovations.



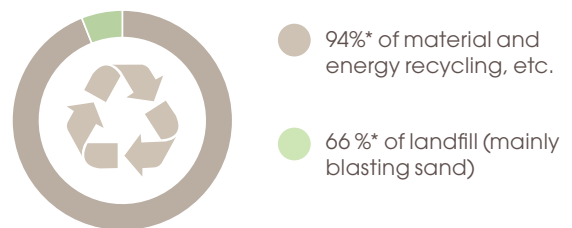
CO2 emissions** (tons)

**Data for CO2 emissions refer to Midroc's Swedish operations.



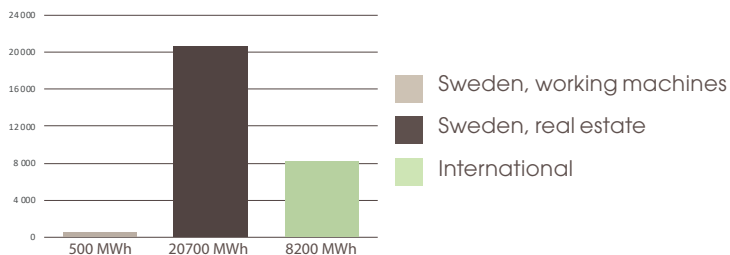
Waste by category and waste management method Sweden (%)

*Percentage by weight



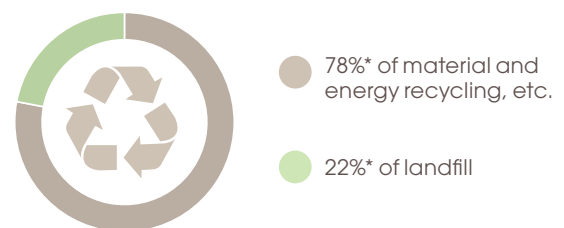
Energy consumption*** (MWh)

***Refers to own premises.



Waste by category and waste management method internationally (%)

*Percentage by weight



In 2020, energy mapping was implemented, which means that we have a more complete picture than in previous years. It is therefore not entirely relevant to compare figures for 2019 with 2020 when the data differ. In 2019, we mainly had data for electricity consumption in offices and single production units, this year we have detailed data for management properties, production facilities and offices. We have measured our own facilities, the energy use of our own vehicles, purchased electricity, heating, cooling and business travel.

Modern work methods streamline large environmental project

Spanning over 15 years, the reconstruction of Henriksdal's wastewater treatment plant is Stockholm's largest environmental project to this day. Midroc Electro contributes with innovative work methods and resource-saving digitalization to the project that involves cleaner water in the Baltic Sea and Lake Mälaren.

Stockholm is growing rapidly with increasing demands on the city's wastewater treatment. That is why Stockholm Vatten is developing Henriksdal into one of the world's most modern wastewater treatment plants. New membrane technology significantly increases the purification capacity and reduces emissions of nitrogen, phosphorus and microplastics. In addition, a 14 km long wastewater tunnel is being built deep underground between Bromma and Sickla. The improvements mean reduced emissions in the Baltic Sea, cleaner water in Lake Mälaren, and transport of sewage sludge through residential areas disappear.

– I think it is an exciting and honorable challenge to be part of such a large and important project that benefits all people in Stockholm. We take care of the Earth for our children, and the new treatment plant will contribute to better water, says Midroc Electro's Project Manager Mikael Mille Magnusson.

The modernization of Henriksdal is a massive and complicated project that spans a full 15 years and is due to be completed in 2029. Midroc Electro has been in place since 2019 and performs, among other things, power installations and installations of fire alarms and access control.

– I am passionate about large and technically complicated projects. This project is complex because it spans over so many years, and we have to take into account that it is still a plant in use.

Created new position

Before the project started, a working team at Midroc Electro went through previous projects to gather experience. What had been the biggest problem before?

– We realized that a lot of the project manager's time was spent dealing with pure logistics issues. So we decided early on that we would hire a logistics manager to streamline and facilitate transport internally at the construction site.

Since it is difficult to get hold of electricians, they did not want to hire an electrician for this task.

– Instead, we were looking for a person with administrative

qualities who is good at keeping order and who could form the new position. We hired an academician who was used to project work. The assignment was to create a completely new position and at the same time find and hire a replacement who wanted to continue working as a logistics manager, says Hans Terland, Regional Manager at Midroc Electro.

It was a very successful idea, and the new way of working has proven to be very effective.

In connection with this, a project phone was also acquired to improve material management. The phone is not tied to an individual, which means that it is always someone who is responsible for answering. This is to prevent deliveries from not arriving because the carrier has not got hold of anyone responsible and leaves.

Streamlining by digitalized drawings

Project Manager Matias Leinikka has been a driving force for digitalization in several other Midroc Electro projects. He was involved in the tender stage to review the possibilities for streamlining with the help of digitalization.

– We realized early on that it would be too cumbersome to work as usual in a project of this size. We decided to create a setup to manage the drawings digitally," he says.

A major advantage of digital management is that the electricians always have access to the latest versions of the drawings in their tablets.

– Right now, 15 tablets are in use at the construction site. If we had done this analogously, we would have needed several drawing stations. If we recalculate the plans for A4 sheets, we would have reached 170,000 pages by now. At most, it would have been 500 pages a day, and we would have needed more employees just to administer this.

– A tablet is an expensive tool, but we reach break-even after



Hans Terland & Matias Leinikka

"It is an exciting and honoring challenge to be part of such a large and important project that benefits all people in Stockholm. We take care of the Earth for our children, and the new treatment plant will contribute to better water."

70-80 paper printouts of drawings. Then we have not even counted all the time we save by not having to walk between the drawing room and the workplace, or the purchase of drawing racks and the like.

The digital work methods also make a positive difference for the client and other partners. This facilitates transparency and, for example, controllers can come to the construction site well prepared and do not have to stand and look in binders on site. Teams and other digital tools also simplify and streamline the daily work.

– We are building this project for the community. Everyone who lives in Stockholm is involved in paying taxes and financing this. I think it is our responsibility to make sure that we are as effective as possible, says Matias Leinikka.

Cooperation and experience contribute

Through solid experience of large projects and combined expertise from several Midroc companies, the project team has contributed with several improvement proposals.

– We have also made many suggestions for material changes. We can control production more efficiently if we have a good flow of material. We work closely with Midroc Automation, which is a major supplier of switchgears and other equipment, and we use Midroc Mechanical for sheet metal parts, says Mille Magnusson.

The coronavirus pandemic has presented some challenges in the project, such as delays in deliveries and the need for many to be on site in a limited area.

– In our industry, we cannot work at home. Sometimes we have been 50 people on site just from us at Midroc Electro, and at our peak we were 350 professional workers on site at the same time. It has been a challenge, but we have managed to solve it by getting personnel to work at different times and taking breaks at different times.



Mikael Mille Magnusson



Nurturing culture and people

People who feel confident, acknowledged and who are assigned clear roles will grow, both on a personal and professional level. That is the basic principle of the Midroc culture.

In 2020, Midroc, like other businesses in society, has had major challenges to deal with as a result of the pandemic. Every day we have worked together toward our long-term targets while making efforts to reduce the spread of infection.

Do not cancel, adapt! This is a motto we have been following in this new age of adaptation. In order to maintain the right governance, the focus has been on leadership, self-leadership and cooperation. Read more about how this has manifested itself in one of our many operations on page 36.

The transition to more digital workplaces has been accelerated and tested in real-life situations. Working hours and routines have changed, canteens have been adapted to the pandemic. Communication within the Group has increased in scope with, for example, letters from the CEO in several of the companies.

In 2019, we promised a retake to strengthen our crisis management skills. At the same time, we raised the ambition to anchor and deepen our Code of Conduct, both with ourselves and with our partners. Both commitments were fulfilled in 2020, partly through exercises and training, and partly by reviewing our agreements and supplier assessments.

Our strong corporate culture has several cornerstones: **A trusting work environment.** We invest in personal develop-

ment. An individual who is confident in his or her role and understands group dynamics brings out the best in others. We coordinate, structure and search for synergies at group level. We conduct employee surveys on a regular basis.

We welcome diversity. We believe in making the most of both differences and similarities. Adding several perspectives and experiences makes us stronger. We have zero tolerance for discrimination. We have a whistleblowing function for reporting harassment or discrimination anonymously.

Competence. We work with our structured competence puzzle to ensure that our teams benefit from different skills and areas of expertise. The puzzle is part of the planning of the employees' personal development. Since its start in 2008, our Midroc Business School has been offering development in employeeship as well as leadership and tailored training sessions. Most of our employees have participated in some form of training or development context. New managers with line management responsibility usually participate in the training program for operational leadership during their first year in their new role.

Safety. Midroc has management systems for Health, Safety, Environment and Quality issues, and most companies have one or more ISO certificates as evidence of continuous improve-

Sweden's best employer

2020 – 1:st place

2019 – 1:st place

2018 – 2:nd place

2017 – 3:d place

2016 – 5:th place

2015 – 8:th place

Source: Universum



#1 Midroc

Sweden's Best Employer 2020



Nurturing culture and people Midroc's four priority areas

- 1 We generally have a steady increase of women in our companies, especially in management positions.
- 2 We have a Vision Zero for serious accidents and a 50 % decrease in LTI (Long Term Injury).
- 3 We have no incidents of harassment or discrimination.
- 4 We are the most attractive employer for our current and future employees.

"The fact that our employees feel included in the Midroc family and have the power to make everyday decisions is a prerequisite for achieving our goals"

ment. In our business area Contracting, the Safety Week is now a tradition. Videos about this can be found on Youtube.

The fact that our employees feel included in the Midroc family and have the power to make everyday decisions is a prerequisite for achieving our goals. The key to success is understanding the client's challenges.

We work with our partners in accordance with Midroc's Management Arrow: at the head, we have the employees who meet our clients, and at the back we have the employees who support them. The Management Arrow replaces the classic pyramid organizational structure, to illustrate who make the biggest difference in the client's perspective.

Finally, contributing to the community is an integral part of all Midroc's activities. We have a long history of actively supporting the community with sponsorships, summer jobs for local high school students, trainee positions and we participate in projects with expertise and solutions that contribute to sustainable development. In 2020, Midroc's commitment was largely characterized by the pandemic. Among other things, Properties donated hand sanitizer and protective equipment to hospitals and elderly care within Region Skåne.

We have four comprehensive targets for people and cultures at Group level. The portfolio companies then break them down into more detailed targets, adapted to their circumstances.



Health in focus

Midroc's focus in 2020 was health. In response to the pandemic, both management and local enthusiasts took several initiatives to inspire employees to get moving. In November, an activity challenge was launched to promote exercise and health.

There has been a lot of talk about health on Midroc's intranet this spring. Among the contributions that drew attention were the training sessions with CEO Roger Wikström and a martial artist who gave examples of exercises that you can do inside the office or outdoors.

Employees were encouraged to share their own training methods and tips with each other, which gave good feedback. Some even held their own gym sessions digitally for their colleagues.

To encourage the health theme over the summer holidays, Midroc, for the first time, handed out a summer gift to everyone within the Group: a gift card at Stadium.

– We did it to create a context around everything we talk about and show that we do it together, says Moa Wennström, HR Manager at Midroc.

In November, the activity challenge started within the Group for the same purpose. All the employees who partici-

ated collected points for a large collective pot. A 15-minute walk yielded 15 points. 30 minutes of strength training, running or aerobics yielded 30 points. The movement itself, not the achievement, was the important thing. Everyone could contribute and collect points.

The carrot of the challenge was that the more points (minutes) collected, the higher the amount Midroc would donate to charitable causes, in this case BRIS, Children's Rights in Society.

In one month, the challenge earned 649,500 points (equivalent to 451 days). Out of 12 companies, employees from ten participated, and these were on average active 45 minutes a day, clearly better than the recommended 30 minutes per day.

– It feels good to know that we have been able to contribute to improving people's well-being during a year like this, says Moa Wennström.

Total employees

New employees

481

Employee turnover

9,50%*

LTIF (Lost Time Injury Frequency)

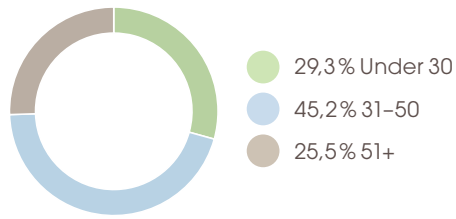
9,9**

* Including retirements, acquires and reorganizations.

**LTIF: lost time injury frequency calculated as occupational injuries that involve absence from work for at least one shift, per 1 million hours worked.

Total employees

Age distribution



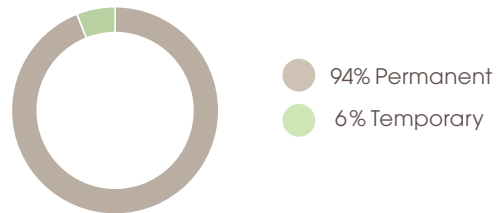
Distribution women/men



Sick leave



Form of employment

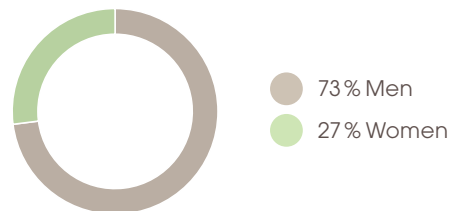


Management

Average age

50

Distribution men/women

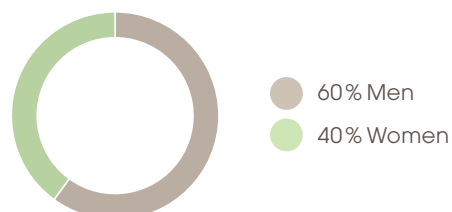


Group management

Average age

53

Distribution men/women



Midroc Electro adapted instead of cancelling

When the largest client shut down their production last spring due to the pandemic, about twenty work opportunities disappeared in one day. But through joint forces and a great willingness to cooperate, Midroc Electro Södertälje managed to reverse the crisis – and found new business opportunities.

Micael Bjerkevall is Head of Division at Midroc Electro Södertälje. He realized early in the spring of 2020 that the pandemic would have major consequences for the business.

– We work a lot towards industries that have manufacturing and suppliers all over the world. We understood that the pandemic could hit us hard, he says.

When the largest client Scania closed production completely for several weeks during the spring, about twenty electricians were suddenly out of work.

– We had a longer period where we could not come in and work with our largest client. We realized that we needed to adapt, find new markets and invest in more project activities.

– It was a difficult challenge. However, thanks to our risk analyses of how the pandemic could affect us even before the client shut down, we were mentally prepared. We had already discussed various measures and this allowed us to act quickly.

Regional cooperation

A quick solution was to cooperate with other departments within Midroc Electro in the Stockholm region.

– Some departments were affected by the infection, so we were able to go in and support them. We got personnel relocated to other departments in just a few days.

At the same time, an adaption process and the search for new business opportunities began. From mainly performing local service work, intensive work began to probe the market and find new clients.

– We calculated a lot of projects, and this resulted in us earning an additional 45 million to the order backlog until June 2023. We went from a very critical situation to now having a great need for recruitment.

There was great commitment among the employees throughout the operations.

– Everyone has really worked together and realized that we needed to fight together. It has been really great to see how supportive everyone has been. Many electricians have travelled a long way to work and many have been involved in looking for new clients.



Inclusive working methods brought benefits

Another part of the success of the adapted work is Midroc's group-wide tools, Micael says. He highlights the inclusive way of working in scenario processes, which means, among other things, that employees gather for continuous meetings to reflect on the future.

– The scenario process is an important tool that has contributed a lot to our ability to make such a quick adaption. Being used to that way of working helped us look far ahead and be well prepared.

Even in everyday work, the pandemic has made new demands.

– Since we cannot have physical information meetings, we have switched to more digital communication with electricians through Teams. It works very well, and I feel that the digital way of working has even contributed to increased proximity and participation. This is because more people can join us now and we have increased the frequency of information meetings. With digital meetings, it is easier to have visible leadership, as you can see and hear each other despite the distance. It provides increased participation and commitment, and everyone has experienced it positively.





Crunchfish's intelligent solutions for financial inclusion

In a world increasingly dependent on digital payments, a solution is required that also works offline. Midroc Invest's portfolio company Crunchfish has developed a digital wallet that can match escalating transaction volumes.

In Sweden, cash is more or less disappearing. In 10 years, the proportion of people paying with cash has dropped from around 40 % to below 10 %. The cashless society has many advantages but is vulnerable because it requires a stable internet connection.

In the Invest business area, Midroc invests in groundbreaking technologies with great commercial potential. One example is the technology company Crunchfish, which has several innovative ideas – including a system for digital payments offline.

– Crunchfish's solution is based on making the features of the cash available in digital format. It is necessary to have a complement to today's network-dependent payment solutions to achieve a robust financial infrastructure, says Joachim Samuelsson, CEO of Crunchfish.

The pandemic drives digitalization

In many countries, large amounts of cash are in circulation. But cash management carries the risk of spreading infection and the pandemic is now driving digital payments. In large parts of the world, however, digital payments often fail, either because of poor connectivity or because banks' servers cannot cope with the load. In India, for example, a lot of payments fail.

Many central banks are exploring the possibility of issuing digital banknotes as a complement to cash, and the Swedish

Riksbank is running a pilot project for an e-krona (a digital central bank currency).

– But a digital central bank currency will not work offline and anonymously in the same way as cash. It is the only payment method that always works and never compromises your personal privacy. The important thing is not to digitalize cash itself, but to make the features of the cash in digital format work offline.

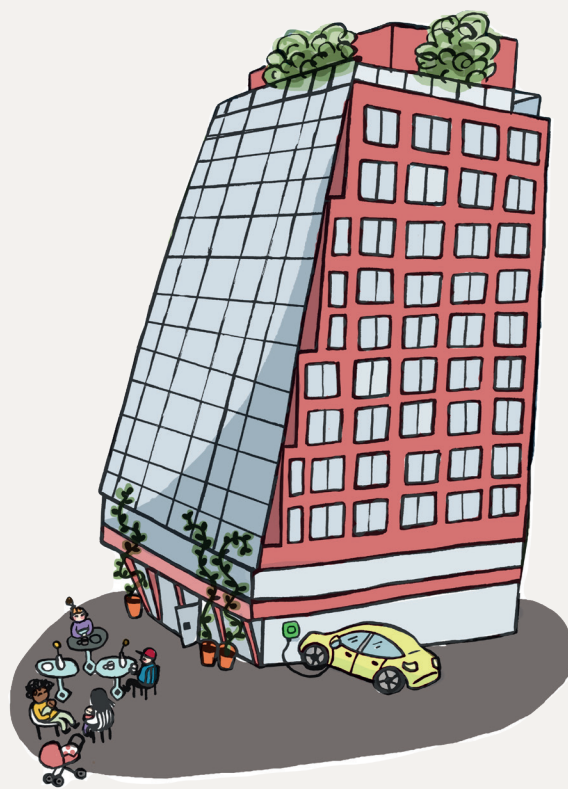
Two-step solution

Crunchfish's Digital Cash wallet makes payment in two separate steps. First with direct clearing offline at the payment moment and later when online connection and bank servers become available, money is moved between accounts.

– It acts as a digital wallet either on your smartphone or cards. You reserve money from your bank account to the wallet that is always available.

The system also makes it possible to link different payment services, so that you can pay, for example, in another country with Swish. The possibilities for the technology are enormous, according to Samuelsson, who believes in a breakthrough in Sweden and India during 2021.





Our business areas



Business Area

Invest

Midroc Invest invests in ground-breaking technologies with great commercial potential and of high global importance. A major part of the investments targets Swedish companies within Cleantech and Life Science. A great ownership responsibility and active involvement in the companies' various stages of development pave the way for successful development.



CEO Göran Linder

Last year turned out to be very successful for Midroc's investment business, despite major challenges due to the pandemic. With a few exceptions, the portfolio has delivered according to plan, or even exceeded expectations.

This, in turn, has provided the conditions for a number of successful transactions, which

together contributed to a strong result and a solid cash account. It has also admitted several investments in untested companies with great potential.

– This means that through limited ownership, we gain insight into the companies, while at the same time providing some strategic advice. For the untested companies that seem like they could fly, we then increase our efforts both in terms of capital and personal commitment, says Göran Linder, CEO of Midroc Invest.

The portfolio is characterized by purposeful investments in companies with unique and ground-breaking technologies.

– The world is facing challenges that require substantial leaps by using new, and often unconventional, technologies. Our investments involve a high risk, and there are rarely any quick solutions, but the reward can be all the greater when we succeed.

Approximately half of Midroc Invest's portfolio companies consist of Cleantech companies (environmental and energy technology). Life science and other categories (mainly IT-related activities) account for a quarter each. Just under half of the portfolio's companies are listed on the stock market.

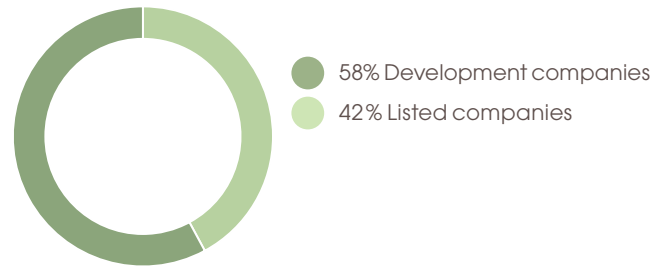
Midroc Invest operates according to the motto sow, water and harvest. It is important to have holdings in different maturity levels to secure the business model over time.

Göran Linder looks back on 2020 with pride and exemplifies with successful investments in Cleantech.

– With CorPower, we managed to launch a new and extremely efficient wave power technology, through Minesto we started the roll-out of tidal power as a central part of a future energy mix and at the same time PowerCell has delivered the

Assets

1 122 MSEK



fuel cells that enabled the first ever commercial aircraft journey using hydrogen. Fortunately, we again managed to make the world a little better and at the same time profit from it in 2020.

In addition to Cleantech, ProMore Pharma's positive outcome is evident in a study of medicines that heal otherwise chronic wounds and not least the solution for digital payment solutions developed by Crunchfish, primarily for countries where the digital infrastructure is yet undeveloped.

Midroc Invest's ambition for 2021 is to continue to be a long-term owner of the priority holdings, to prepare an IPO for some of the companies, while untested companies with proven progress is expected to be incorporated into more active management.

– In the wake of significant stock market rises and with the high level of uncertainty at macro level, not only due to the pandemic, it is reasonable to assume that the value of our holdings will fluctuate in 2021. This means both threats and opportunities. The most important thing, however, is that we continue to build values long term, just as we have always done, because these tend to become successful over time.

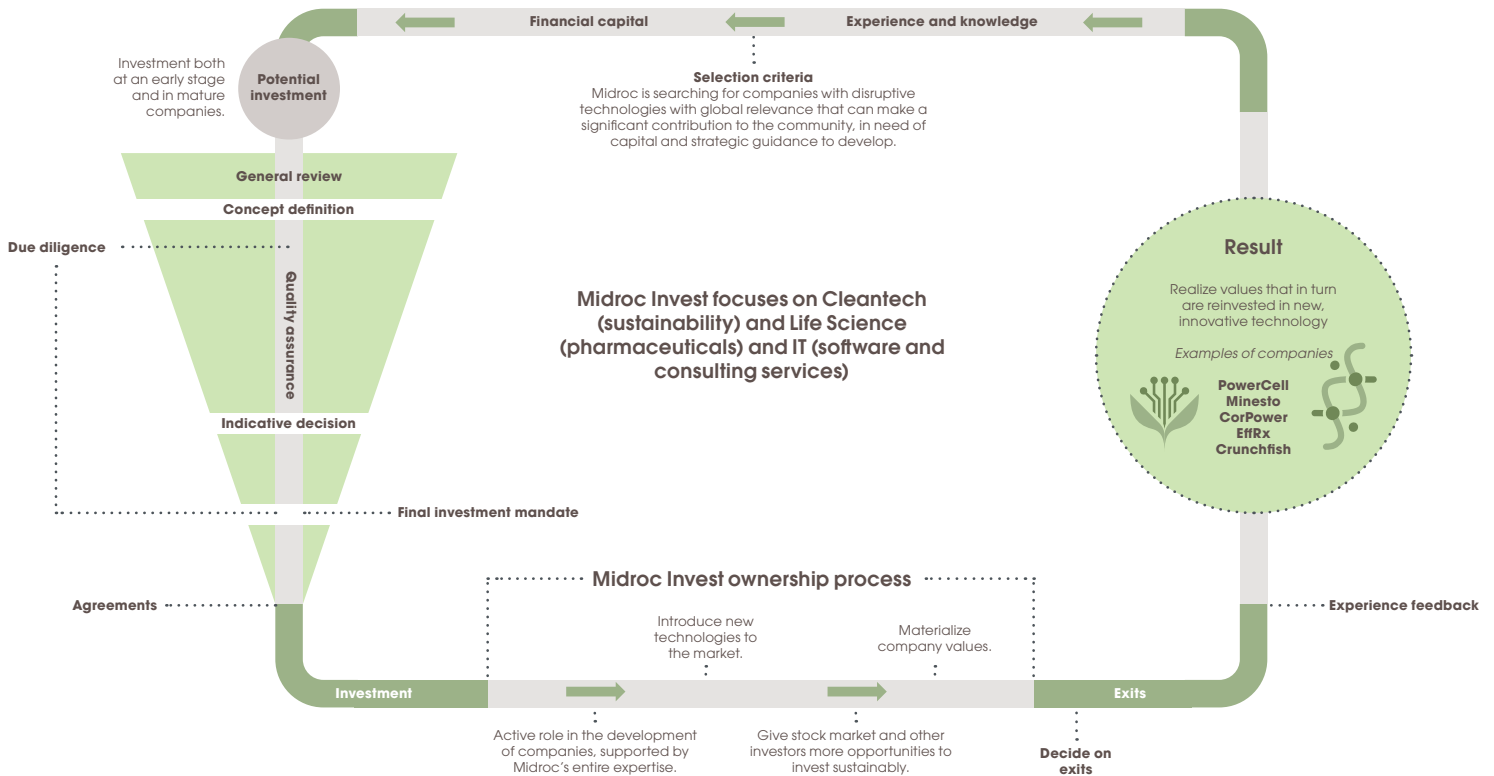
Investments can be divided into three distinct categories:

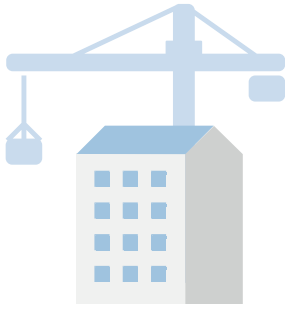
- Venture capital investments in early stages of technology development via Midroc New Technology AB.
- Investments of acceleration capital in more mature investment objects via Midroc Invest AB.
- Purely financial allocation of capital in bonds and other low-risk assets through Midroc Finans AB.



| Company | Segment | Listed |
|-----------------------------|--------------|--------|
| 3SG AB | IT | |
| Arenabolaget i Ängelholm AB | Property | |
| BCS EnvEng AB | Cleantech | |
| CorPower AB | Cleantech | |
| Checkproof AB | IT | |
| Chordate Medical AB | Life Science | X |
| Crunchfish AB | IT | |
| ChromoGenics AB | Cleantech | X |
| EffRx Pharmaceuticals S.A. | Life science | X |
| Heliospectra AB | Cleantech | X |
| Lamera AB | Cleantech | |
| LEDiBond AB | Cleantech | X |
| Minesto AB | Cleantech | X |
| Nilsson Special Vehicles AB | Vehicle | X |
| Oblique AB | Life Science | |
| Promore Pharma AB | Life science | X |
| Q-Group AB | IT | |
| Releifed AB | Cleantech | |
| Västra Hamnen CF AB | Finance | |

Midroc Invest Value Chain





Business Area

Properties

Midroc Properties develops and manages commercial and residential properties. The strategy is to be a community developer and create ecologically, socially and economically sustainable urban environments with properties that offer people and businesses opportunities to develop.

Sales: 1,586 MSEK

Employees: 114 Offices: 3



CEO Peter Syrén

Last year was an unusual year for Midroc Properties, with the uncertainty caused by the pandemic. In terms of results, 2020 was a mid-year, which resulted in continued growth.

– We acted responsibly, with optimism and wisdom, to reduce the spread of infection while still focusing on the business. We did

really well, says Peter Syrén, CEO of Midroc Properties and Portfolio Manager for business area Properties.

Management income decreased after large sales in 2019. However, several new construction starts and an increased number of projects under implementation create results for the future. During the year, 453 homes were built and at the end of the year there were 778 homes in ongoing production.

Particularly pleasing was the sale of homes and the opportunity to start the first housing projects in Stockholm and Uppsala. In 2020, four tenancy projects were sold to external buyers, which shows that real estate remains an attractive investment property.

– Our sales rate in our construction projects is over 90%. This means that we are well placed to start even more projects. We expect to start at least 500 homes in 2021.

The pandemic has affected commercial properties more significantly with pending rental activity. In general, companies are waiting for the outcome of the pandemic.

At the end of 2020, Helsingborg's new hotel and congress center, Clarion Hotel & Congress SeaU, was completed. And two newly built office properties have during the year run for the Malmö City Building Award – The Edge and the World Trade Center Malmö, Propellergatan, which made it to the final and won the silver medal.

– Fantastic buildings, with attractive architecture in a beautiful environment. With good architecture, we want to contribute to a sustainable city and make it more attractive to stay in. A city with meeting places, variety and diversity. But also a city that caters to several different target groups and people in the community.

Properties' goal is to become even better at building sustainable cities. All employees develop their expertise in this area.

– During the year, we established a new sustainability plan and conducted a materiality assessment where we asked our stakeholders what they want us to focus on in terms of sustainability.

One way to enable sustainable development is through cooperation with other companies and organizations, both from other industries and public activities. One project with extra high sustainability ambitions is Embassy of Sharing in Malmö. The work is based on the 2030 Agenda, the UN's Global Sustainability Goals, and Malmö's Local Roadmap, LFM30, for climate-neutral construction, of which Properties is one of the initiators.

– In 2020, we have initiated many different collaborations and prepared for the first construction start in the area. We will use our knowledge and experience from Embassy of Sharing in our other upcoming projects and properties.

Properties works with circular and resource-smart solutions with the least possible carbon footprint. Within Embassy of Sharing, wood building technology will be used, which is also done in current projects in Växjö and Uppsala. Wood is a renewable material that binds carbon dioxide.

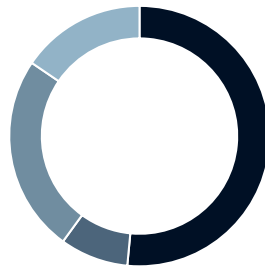
The situation caused by the pandemic has started change processes and most clearly it has accelerated digitalization, but also reformed the perception of safety, health, social responsibility and efficiency.

– We will certainly see a change in demand in terms of design, services and ways of buying or renting, as well as which locations are attractive.

Examples of innovation are the Lyckos brand (designed and space-efficient housing at a reasonable living cost), the office concept World Trade Center, which offers future solutions for work and meeting places, and self-storage facilities under the Sesam Self Storage brand.

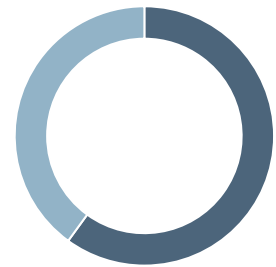
"With good architecture, we want to contribute to a sustainable city and make it more attractive to stay in. A city with meeting places, variety and diversity."

Property management
TOTAL AREA 109 802 m²



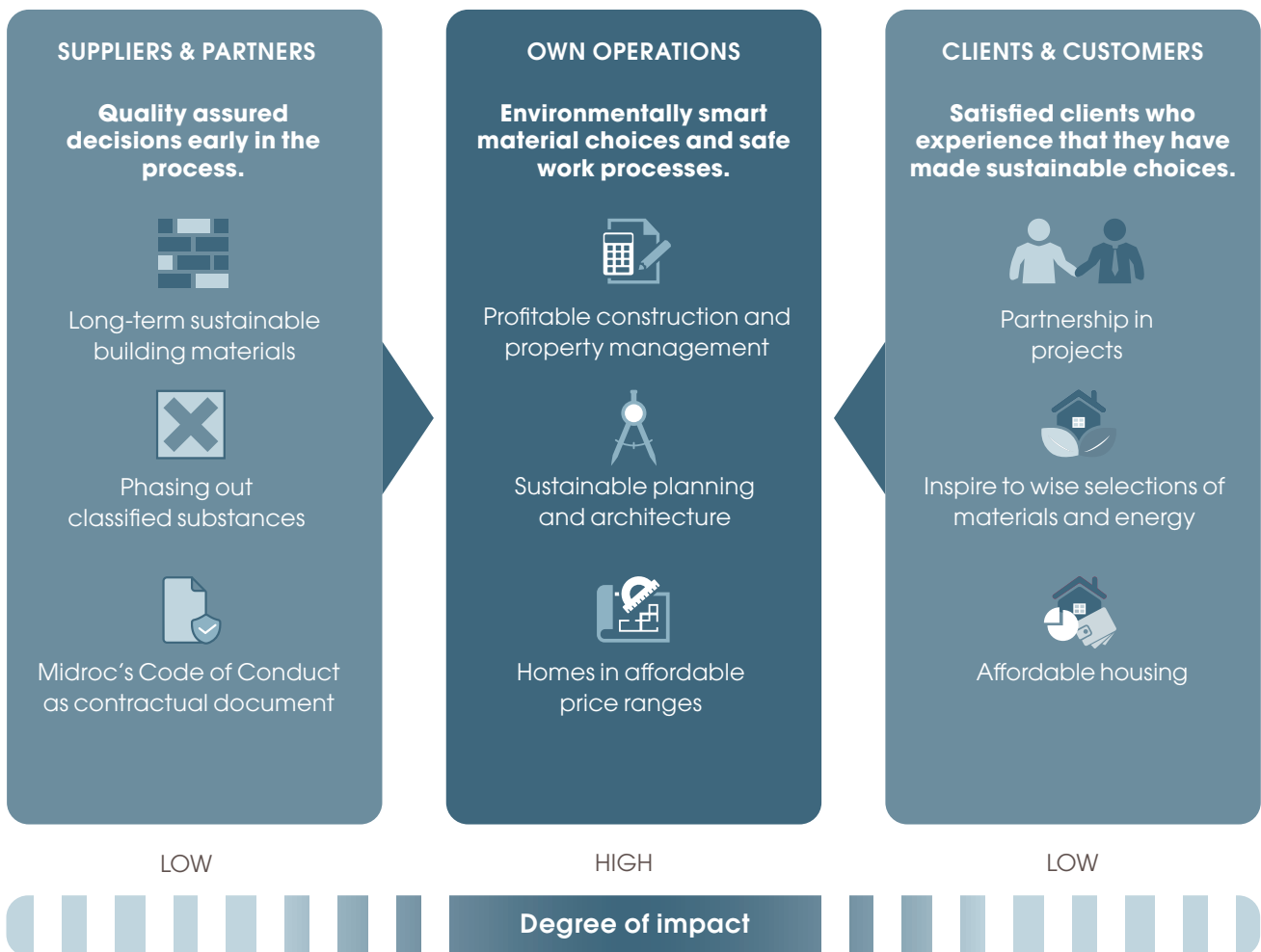
- 51,5 % Office
- 24,5 % Hotel
- 15,5 % Housing
- 8,3 % Retail

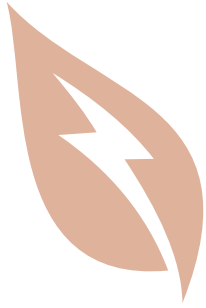
Development portfolio
TOTAL AREA 1 100 000 m²



- 60 % Residential
- 40 % Commercial

Midroc Properties Value Chain





Business Area

Contracting

The companies within the business area Contracting operate in the energy, industrial, infrastructure and construction sectors. The companies offer a great variety of services within contracting, maintenance and consulting.

Sales: 5,481 MSEK

Employees: 4,176



CEO Björn Wigström

As a result of the pandemic, 2020 was a challenging year for Contracting. Many of the business area's industrial clients slowed down abruptly, hitting some of the companies hard and leading to reduced production volume and employment. For some time, the companies had several hundred employees laid off and high sick leave rates. During the fall, the companies

started to recover and by the end of the year the business area was back to full employment in most locations and units.

– The companies have shown a great ability to adapt so that we can deliver our assignments while following the authorities' general advice. We are very proud of our employees' ability to find solutions and new opportunities, says Björn Wigström, Portfolio Manager for business area Contracting, which comprises ten groups of over forty companies.

The pandemic had a very varied impact, Björn Wigström emphasizes. Some companies kept the business intact throughout the period.

– Towards the end of the year, we came back to almost normal operations, although we could not yet talk about a normal situation.

In 2020, Contracting set six comprehensive and visionary goals for social, ecological and economic sustainability, which apply to the entire business area.

– The companies are now working on their specific and detailed targets for the next three years, until 2023. Their targets should be in line with the common vision of the business area and they are working on a number of indicators to follow up on the results. This is how, for example, the individual companies set targets for absence due to accidents – while at the same time we have a vision zero for the whole group.

All companies reduced their energy consumption in 2020. The amount of waste and carbon dioxide emissions went down, partly due to the pandemic. Health rates and sick leave fluctuated both up and down, also as a result of the pandemic. The financial targets were also affected by COVID-19.



Business development and management by targets had to give way to changed priorities.

However, the pandemic has not limited the business area's long-term objective to grow both organically and through acquisitions, something that Contracting has sustained.

– Although we temporarily had a lower volume in several companies, we have strengthened through the pandemic crisis and we believe in our competitiveness going forward. During the year, we in the Midroc Electro group completed five acquisitions, three of which were in Norway and two in Sweden.

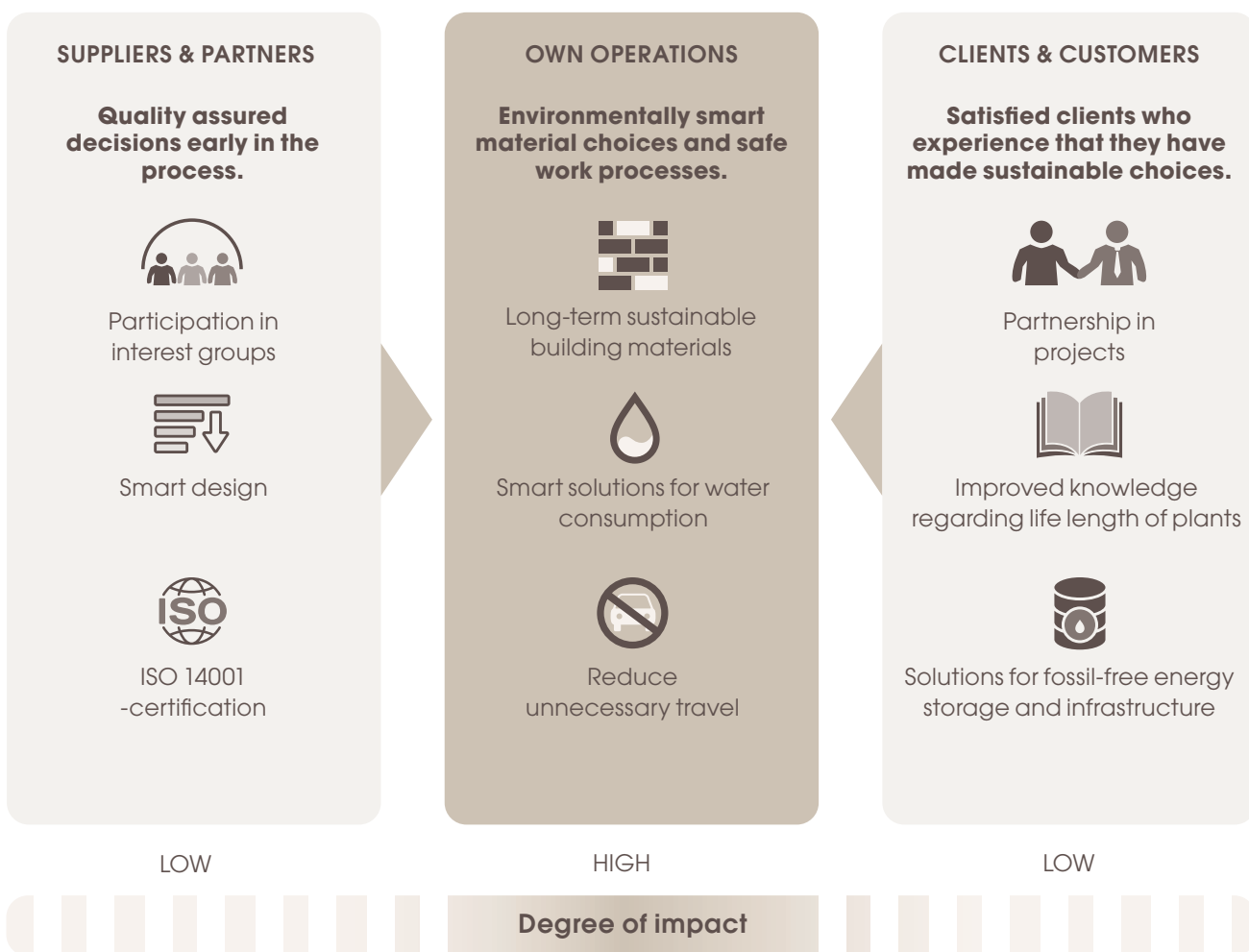
New collaborations that have emerged during the pandemic include Midroc Automation and Electro, which were commissioned to quickly get production started at Arvika Gjuteri after a major fire in April. More than 50 people from the companies

were involved in the delivery.

For a World Trade Center construction of 11,000 square meters in Helsingborg, the electricity contract went to Electro through an agreement with MPM, Midroc Property Development.

Alucrom and Midroc Ställningar collaborate on several bridge renovations. Varbergstunneln is done in collaboration between the Midroc companies Automation, Electro and Mechanical. Automation and Midroc Project Management also continue their collaboration in Lysekil. Midroc Rodoverken collaborates with several municipal actors, including Luleå Energi, which invests in an energy storage facility to ensure sustainable heat supply.

Midroc Contracting Value Chain



Midroc Electro Gruppen AB

One of Scandinavia's leading electrical installation and automation companies, with services in areas such as electrical installation, industrial automation, crane systems, electric vehicle charging stations, security systems and mechanical maintenance. Midroc Electro Gruppen comprises the companies Midroc Automation AB and Midroc Electro AB (for the Swedish operations) and Midroc Electrogruppen AS (for the Norwegian operations). The task of the parent company is to ensure continuity and competitiveness in joint projects.



CEO Mikael Vestlund

Midroc Electro AB

One of Sweden's leading electrical engineering companies in Sweden and one of the fastest growing. The company offers services in electrical installation, instrumentation and electric vehicle charging stations, security, elevators, building automation and mechanical maintenance. The strategy is to operate profitable branch offices all over Sweden, with a strong local affiliation. Operates in industries such as construction of housing, infrastructure, power plants, steel, petrochemical and mining.

Sales: 2,800 MSEK Employees: 2,000 Offices: 68



CEO Anders Bredesen

Midroc Electrogruppen AS

A result of a market expansion of the Swedish operations and one of the fastest growing electrical installation companies in Norway. Several established actors in the industry have already been acquired and the strategy is to expand further in Norway with a strong local affiliation and particular focus on installation services. The group subsequently offers services in electrical installation, instrumentation, security and building automation. Among its electrical expertise areas are projects in business fields such as construction of commercial buildings, industry automation, control systems for intelligent building automation and preventive service.

Sales: 465 MSEK Employees: 375 Offices: 7



CEO Jonas Bergmark

Midroc Automation AB

One of Sweden's leading industrial automation companies. The company operates in all industries, from traditional basic industry to infrastructure. The international mining business is for instance one of its major areas of operations, and the company is the first in the world to be certified as a Siemens Solution Partner in the mining industry. The company is gradually growing through acquisitions and thereby strengthens its ability to take on large industrial projects, both in Sweden and abroad. For example, LKN Industriautomation, a leading Swedish supplier of automated production lines for the automotive industry, is a part of Midroc Automation.

Sales: 780 MSEK Employees: 235 Offices: 9







CEO Johan Zettergren

Midroc Rodoverken Group

A market leader in site-built atmospheric tanks, pressure vessels and hot water accumulators, using its unique and superior spiral construction method that ensures both product quality and personal health. The clients are mainly found within energy, pulp and petrochemical industries. The supply catalogue is supplemented by maintenance services for existing tanks as well as prefabrication of steel structures for a variety of industrial installations. The company is head-quartered in Sweden with a pre-fabrication subsidiary in Poland. Beyond these markets, Midroc Rodoverken also takes on large tank projects across Europe.

Sales: 287 MSEK Employees: 140 Offices: 4



CEO Peter Flyckt

Midroc Mechanical AB

The business undertakes installation and maintenance projects within pipe and mechanical projects. Services are provided for major maintenance stops and turnarounds in process and energy intense industry, but also maintenance services within mechanical, pipe and steel. The company also undertakes pre-fabrication and installation of industrial piping systems with assembly of pumps, valves and other process equipment. Midroc Mechanical mainly operates in the Nordic market but can take on international assignments as well. Clients are found within oil and gas, petrochemical, steel and energy.

Sales: 277 MSEK Employees: 160 Offices: 5



CEO Magnus Sonnorp

Alucrom Group

Sweden's leading contractor when it comes to surface treatment, corrosion protection and industrial coatings. Operations are conducted from the company's own paint shops in Sweden, Poland and Finland or, for unmovable objects, on-site. Clients are found in a wide range of sectors, including the manufacturing steel industry, oil and gas, petrochemical, pulp and paper, bridges and other infrastructure as well as the automotive industry.

Sales: 410 MSEK Employees: 460 Workshops: 15



CEO Steve Goring

BAC Corrosion Control Ltd

A UK based market leader in cathodic protection (CP), internal corrosion monitoring, pin brazing and transformer rectifiers for the corrosion control industry. The company also provides equipment for pin brazing, for example for rail installations. The company operates worldwide providing specialized CP products and engineering services to projects in the oil, gas, steel in concrete, marine and offshore as well as other sectors where critical metallic structures require corrosion monitoring and protection.

Sales: 105 MSEK Employees: 40 Offices: 2



CEO Stefan Kronman

Midroc Project Management AB

Takes on complex consulting assignments and investigations within the fields of energy, environment, petrochemical, construction and infrastructure, using modern technical solutions and with the environment in focus. The company is specialized in delivering services within project management, asset management, engineering, maintenance shutdowns and HSE-Q implementation (Health, Safety, Environment and Quality).

Sales: 207 MSEK

Employees: 115 Offices: 6



CEO Lembit Laks

Midroc Ställningar AB

The company offers services in designing, dimensioning, erection and rental of scaffolding constructions. Clients are located mainly in Western and Southern Sweden and the focus is on the construction sector as well as the industrial sector.

Sales: 148 MSEK

Employees: 110 Offices: 4



CEO Mauritz Roupé

Midroc Environment Group

Operates in the field of environmental remediation. The subsidiary Midroc Miljöteknik AB provides contracting services for treatment of contaminated soil, water and underground storages. The company works with client projects from the early stages of remediation planning to soil treatment and land rehabilitation.

Sales: 37 MSEK

Employees: 6 Offices: 2



CEO Martyn Green

Metalock Engineering Group

Comprises several Metalock units that market themselves jointly as Metalock Engineering. The group provides specialist engineering services and on-site maintenance solutions to clients in the steel, power, paper, petrochemical, manufacturing, mining, marine and offshore industries all over the world. Subsidiaries are based in Sweden, Germany, the United Kingdom, South Africa, France, the United Arab Emirates, Saudi Arabia and Russia.

Sales: 357 MSEK

Employees: 395 Offices: 9



Hackholmssund Konferens AB

A first-rate conference provider



CEO Jesper Hyseus

Hackholmssund's vision is to be Sweden's most attractive conference choice, a venue where companies can make history. Delivering business conference services that in a clear and measurable way contribute to our clients' business efforts is constantly in focus.

The pandemic hit the meeting industry ruthlessly in 2020. General advice and restrictions put an end to meetings, both in large and small format. Instead of a year with new good results, 2020 was a challenge like no other for Midroc's conference activity Hackholmssund. Regular operations remained at a standstill for most parts of the year.

– Instead, we chose to continue with maintenance and to maintain the significant values of vital parts of the facility. This meant, among other things, that we doubled our meeting capacity, which is another step in a careful expansion. Our ambition is to meet the increased demand for business conference services and seriously establish ourselves as a strong and obvious actor in the industry, says Jesper Hyseus, CEO at Hackholmssund.

Jesper is excited about a gradual recovery in 2021 and is positive about Hackholmssund's development in the coming years. The business maintains a focus on animals and nature, forests and land, with the ambition to be even more self-sufficient in fruit and vegetables.

As an ISO 14001-certified* facility, we are expected to be at the forefront in development, which also reflects our view on sustainability in all business areas.

We are convinced that we can realize our vision for Hackholmssund in the foreseeable future through purposeful work and high ambitions.



*ISO 14001 is an environmental management system that provides a structured and systematic work procedure for organizations to reduce their environmental impact (and which also provides support for business development).

Sustainability information

Midroc reports its sustainability work according to the GRI standards, level Core. All reported GRI Standards modules refer to version 2016. The report describes Midroc Europe's work with sustainability issues in 2019. The starting point for the reporting is a conducted stakeholder dialogue and a materiality analysis. The report has not been audited externally. Midroc reports on an annual basis and the last Sustainability Report was published in May 2020.

Contact person for the report is Roger Wikström, CEO Midroc Europe AB. roger.wikstrom@midroc.se

| GRI Standard | Disclosure | Page | Comments and Omissions |
|---------------------------------------|--|-----------------|---|
| ORGANIZATIONAL PROFILE | | | |
| 102-1 | Name of the organization | 4 | |
| 102-2 | Activities, brands, products and services | 4-7, 40-52 | |
| 102-3 | Location of headquarters | 4 | |
| 102-4 | Location of operations | 4 | |
| 102-5 | Ownership and legal form | 4, 60-61, 64-65 | |
| 102-6 | Markets served | 4, 40-52 | |
| 102-7 | Scale of the organization | 4, 6 | |
| 102-8 | Information on employees and other workers | 4, 6 | |
| 102-9 | Supply chain | 7, 41, 43, 45 | <i>Reported for each business area.</i> |
| 102-10 | Significant changes to the organization and its supply chain | - | <i>No changes.</i> |
| 102-11 | Precautionary Principles or approach | 12 | |
| 102-12 | External initiatives | 7, 12, 40 | <i>Main positive difference through Midroc Investments.</i> |
| 102-13 | Membership of associations | 7, 12 | <i>Midroc actively participates in partnership projects and initiatives, mainly on corporate level.</i> |
| STRATEGY | | | |
| 102-14 | Statement from senior decision-maker | 8 | |
| 102-15 | Key impacts, risks, and opportunities | 12, 14, 18 | |
| ETHICS AND INTEGRITY | | | |
| 102-16 | Values, principles, standards and norms for desired behavior | 12, 25 | |
| 102-17 | Mechanisms for advice and concerns about ethics | 18 | |
| GOVERNANCE | | | |
| 102-18 | Governance structure | 12-13 | |
| 102-19 | Delegating authority | 8, 18-19 | <i>The responsibility for the sustainability work lies with each company's CEO.</i> |
| STAKEHOLDER ENGAGEMENT | | | |
| 102-40 | List of stakeholder groups | 14-15 | |
| 102-41 | Collective bargaining agreements | 15, 25, 32-35 | <i>In Sweden, 99 % of Midroc's employees are covered by collective agreements. .</i> |
| 102-42 | Identifying and selecting stakeholders | 14-15 | |
| 102-43 | Approach to stakeholder engagement | 14-17 | |
| 102-44 | Key topics and concerns raised | 14-17 | |
| REPORTING PRACTICE | | | |
| 102-45 | Entities included in the consolidated financial statements | 58 | |
| 102-46 | Defining report content and topic boundaries | 14, 58 | |
| 102-47 | List of material topics | 14 | |
| 102-48 | Restatements of information | 20-21, 29 | <i>Extended description of risks and environmental performance</i> |
| 102-49 | Changes in reporting | - | <i>New GRI indicators 307, 308, 412, 414, 419</i> |
| 102-50 | Reporting method | 54 | |
| 102-51 | Date of most recent report | 54 | |
| 102-52 | Reporting cycle | - | <i>Annual since 2017.</i> |
| 102-53 | Contact point for questions regarding the report | 54 | |
| 102-54 | Claims of reporting in accordance with the GRI standards | 54 | |
| 102-55 | GRI content index | 54 | |
| 102-56 | External assurance | 54 | |
| ECONOMIC DISCLOSURE | | | |
| 201: INDIRECT ECONOMIC IMPACTS | | | |
| 103-1 - 103-3 | Management approach | 24 | |
| 201-1 | Direct economic value generated and distributed | 6 | |
| 205: ANTI-CORRUPTION | | | |
| 103-1 - 103-3 | Management approach | 18, 25 | |
| 205-1 | Operations assessed for risks related to corruption | 18-21 | |
| 206: ANTI-COMPETITIVE BEHAVIOR | | | |
| 103-1 - 103-3 | Management approach | 18-21, 25 | |
| 206-1 | Legal actions for anti-competitive behavior, anti-trust and monopoly practices | - | <i>No measures taken in 2019.</i> |

| GRI Standard | Disclosure | Page | Comments and Omissions |
|--|---|------------------|---|
| SUSTAINABLE DEVELOPMENT FOR OUR CLIENTS | | | |
| Midroc's own disclosure | Development of value propositions, services and innovations that make a positive difference to the client | 6-7, 26 | <i>The report contains a selection of examples from Midroc's three business areas. Sustainability performance is evaluated, for example, through project plans.</i> |
| Midroc's own disclosure | Distinguishing deliverables that make a positive difference to the client | 6-7, 22, 30 | <i>The report includes a selection of Midroc's three business areas. Sustainability performance is evaluated through client surveys and experience feedback.</i> |
| ENVIRONMENTAL DISCLOSURES | | | |
| 301: ENERGY | | | |
| 103-1 - 103-3 | Management approach | 18, 28-29 | |
| 302-1 | Energy consumption within the organization | 29, 22-23 | |
| 305: EMISSIONS | | | |
| 103-1 - 103-3 | Management approach | 18, 22-23, 28-29 | |
| 305-1 | Direct (Scope 1) GHG emissions | 29 | |
| 305-2 | Energy indirect (Scope 2) GHG emissions | 29 | |
| 306: EFFLUENTS AND WASTE | | | |
| 103-1 - 103-3 | Management approach | 18, 28-29 | |
| 306-2 | Waste by type and disposal method | 29 | |
| 307: ENVIRONMENTAL COMPLIANCE | | | |
| 103-1 - 103-3 | Management approach | 18, 28-29 | |
| 307-1 | Non-compliance with environmental laws and regulations | 18-21 | <i>No violations reported. Compliance with legal requirements is verified, for example, in ISO certifications</i> |
| 308: SUPPLIER ENVIRONMENTAL ASSESSMENT | | | |
| 103-1 - 103-3 | Management approach | 18, 28-29 | |
| 308-2 | Negative environmental impacts in the supply chain and actions taken | 18-21 | <i>Over 300 suppliers have been evaluated for sustainability performance in 2020.</i> |
| SOCIAL DISCLOSURES | | | |
| 401: EMPLOYMENT | | | |
| 103-1 - 103-3 | Management approach | 32-35 | |
| 401-1 | New employee hires and employee turnover | 34 | |
| 403: OCCUPATIONAL HEALTH AND SAFETY | | | |
| 103-1 - 103-3 | Management approach | 32-35 | |
| 403-1 | Occupational health and safety management system | 32-35 | |
| 403-2 | Hazard identification, risk assessment and incident investigation | 33 | |
| 404: TRAINING AND EDUCATION | | | |
| 103-1 - 103-3 | Hållbarhetsstyrning | 32-35 | |
| 404-2 | Handlingsplaner för att utveckla medarbetarnas kompetens och program för stöd vid övergångar | 18, 24, 32-35 | |
| 405: DIVERSITY AND EQUAL OPPORTUNITY | | | |
| 103-1 - 103-3 | Management approach | 32-35 | |
| 405-1 | Diversity of governance bodies and employees | 32-35 | |
| 406: NON-DISCRIMINATION | | | |
| 103-1 - 103-3 | Management approach | 32-35 | |
| 406-1 | Incidents of discrimination and corrective actions taken | 18, 32-35 | <i>No violations reported.</i> |
| 412: HUMAN RIGHTS ASSESSMENT | | | |
| 103-1 - 103-3 | Management approach | 18-21, 24-25 | |
| 412-1 | Operations that have been subject to human rights reviews or impact assessments | 18-21, 24-25, 32 | |
| 413: LOCAL COMMUNITIES | | | |
| 413-1 | Operations with local community engagement, impact assessments, and development programs | 27 | |
| 414: SUPPLIER SOCIAL ASSESSMENT | | | |
| 103-1 - 103-3 | Management approach | 17 | |
| 414-2 | Negative social impacts in the supply chain and actions taken | 18-21 | <i>Over 300 suppliers have been evaluated for sustainability performance in 2020.</i> |
| 419: SOCIOECONOMIC COMPLIANCE | | | |
| 103-1 - 103-3 | Management approach | 24, 32 | |
| 419-1 | Non-compliance with laws and regulations in the social and economic area | 18-21 | <i>No violations reported. Compliance with legal requirements is verified, for example, in ISO certifications.</i> |



Financial statements

Midroc Europe

The marketing concept Midroc Europe comprises the two sister groups Midroc Europe AB and Granitor Invest AB. As a community and industry developer, the Midroc Europe business operations are mainly found in the areas of contracting and consulting services for the industrial and civil sector, in property development with related management and in investments in business ideas that contribute to a positive development of our society. With operations principally in Sweden, Midroc Europe is also locally established in several other European countries, Russia, the Middle East, South Africa, India and Indonesia.

Midroc Europe AB holds a 23.9 % stake in Granitor Invest AB and therefore reports the operations of that company as an associated company in line with the adopted equity method in the Annual Report.

To provide the reader a better understanding of the sales, result, assets and equity structure derived from the joint efforts of the business operations carried out under the brand Midroc Europe, the adjoining tables have been prepared. They show the consolidated but fictitious statements assuming that Granitor Invest AB would have been consolidated as a subsidiary of Midroc Europe AB.

Organization



Year-end statement 2020

CONSOLIDATED INCOME STATEMENT

| MSEK | 2020 | 2019 |
|---|------------|--------------|
| Net sales | 7 500 | 11 400 |
| Operating expenses | -7 382 | -9 580 |
| Operating income | 118 | 1 820 |
| Financial items | 321 | 665 |
| Income before appropriations and taxes | 439 | 2 485 |
| Taxes | -79 | -14 |
| NET INCOME | 360 | 2 471 |

CONSOLIDATED BALANCE SHEET

Assets

| MSEK | 2020-12-31 | 2019-12-31 |
|-----------------------------|--------------|---------------|
| FIXED ASSETS | | |
| Intangible assets | 241 | 192 |
| Tangible assets | 3 285 | 3 053 |
| Financial assets | 1 104 | 1 216 |
| Total fixed assets | 4 630 | 4 461 |
| CURRENT ASSETS | | |
| Inventories | 78 | 81 |
| Property for resale | 712 | 822 |
| Accounts receivable, etc | 2 475 | 2 256 |
| Liquid assets | 1 944 | 2 753 |
| Total current assets | 5 209 | 5 912 |
| TOTAL ASSETS | 9 839 | 10 373 |

CONSOLIDATED BALANCE SHEET

Equity and liabilities

| MSEK | 2020-12-31 | 2019-12-31 |
|-------------------------------------|--------------|---------------|
| EQUITY | | |
| Restricted equity | 0 | 0 |
| Unrestricted equity | 3 921 | 4 065 |
| Non-controlling interest | 42 | 40 |
| Total equity | 3 963 | 4 105 |
| LIABILITIES | | |
| Shareholder's loan | 591 | 654 |
| Interest bearing liabilities | 2 515 | 2 435 |
| Non-interest bearing liabilities | 2 770 | 3 179 |
| Total liabilities | 5 876 | 6 268 |
| TOTAL EQUITY AND LIABILITIES | 9 839 | 10 373 |

Midroc Europe AB

CONSOLIDATED INCOME STATEMENT

| MSEK | 2020 | 2019 |
|---|------------|--------------|
| Net Sales | 3 469 | 7 518 |
| Operating expenses | -3 529 | -5 869 |
| Income from associated companies | 46 | 58 |
| Operating income | -14 | 1 707 |
| Financial items | 336 | 668 |
| Income before appropriations and taxes | 322 | 2 375 |
| Taxes | -30 | 36 |
| NET INCOME | 292 | 2 411 |

Midroc Europe AB (registration number 556622-8838) holds a 23.9 % stake in Granitor Invest AB and therefore reports the operations of that company as an associated company in accordance with the applied equity method.

CONSOLIDATED INCOME SHEET

Assets

| MSEK | 2020-12-31 | 2019-12-31 |
|-----------------------------|--------------|--------------|
| FIXED ASSETS | | |
| Intangible assets | 17 | 24 |
| Tangible assets | 3 237 | 3 008 |
| Financial assets | 1 164 | 1 422 |
| Total fixed assets | 4 418 | 4 454 |
| CURRENT ASSETS | | |
| Inventories | 65 | 69 |
| Property for resale | 712 | 822 |
| Accounts receivable, etc | 1 426 | 1 373 |
| Liquid assets | 1 682 | 2 277 |
| Total current assets | 3 885 | 4 541 |
| TOTAL ASSETS | 8 303 | 8 995 |

CONSOLIDATED BALANCE SHEET

Equity and liabilities

| MSEK | 2020-12-31 | 2019-12-31 |
|-------------------------------------|--------------|--------------|
| EQUITY | | |
| Restricted equity | 0 | 0 |
| Unrestricted equity | 3 555 | 3 835 |
| Non-controlling interest | 7 | 13 |
| Total equity | 3 562 | 3 848 |
| LIABILITIES | | |
| Shareholder's loan | 490 | 550 |
| Interest bearing liabilities | 2 361 | 2 366 |
| Non-interest bearing liabilities | 1 890 | 2 231 |
| Total liabilities | 4 741 | 5 147 |
| TOTAL EQUITY AND LIABILITIES | 8 303 | 8 995 |

Granitor Invest AB

Midroc Europe AB holds a 23.9 % stake in Granitor Invest AB (registration number 556615-2491). Although the financial statements of Granitor Invest are separate from Midroc Europe AB, the daily business of the Group is seamlessly integrated with Midroc Europe AB and operations are carried out under the Midroc brand. As Granitor Invest contributes significantly to the overall Midroc Europe concept without being reported in Midroc Europe AB's financial statements, Granitor Invest AB's statements are presented separately.

The subsidiary Granitor Contracting AB (registration number 555620-6768) is together with Midroc Electro Gruppen AB and Midroc Environment AB mainly active with construction activities in business areas such as electrical installations with associated services, industrial automation and environmental services. The subsidiary WP International AB (registration number 556355-2628) and its subsidiaries are mainly active in consulting services and business investments.

CONSOLIDATED INCOME STATEMENT

| MSEK | 2020 | 2019 |
|---|------------|------------|
| Net Sales | 4 082 | 3 998 |
| Operating expenses | -3 897 | -3 780 |
| Income from associated companies | -2 | -3 |
| Operating income | 183 | 215 |
| Financial items | -15 | -3 |
| Income before appropriations and taxes | 168 | 212 |
| Taxes | -49 | -50 |
| NET INCOME | 119 | 162 |

CONSOLIDATED BALANCE SHEET

Assets

| MSEK | 2020-12-31 | 2019-12-31 |
|-----------------------------|--------------|--------------|
| FIXED ASSETS | | |
| Intangible assets | 224 | 168 |
| Tangible assets | 48 | 45 |
| Financial assets | 40 | 21 |
| Total fixed assets | 312 | 234 |
| CURRENT ASSETS | | |
| Inventories | 13 | 12 |
| Accounts receivable, etc | 1 049 | 883 |
| Liquid assets | 262 | 476 |
| Total current assets | 1 324 | 1 371 |
| TOTAL ASSETS | 1 636 | 1 605 |

CONSOLIDATED BALANCE SHEET

Equity and liabilities

| MSEK | 2020-12-31 | 2019-12-31 |
|-------------------------------------|--------------|--------------|
| EQUITY | | |
| Restricted equity | 0 | 0 |
| Unrestricted equity | 466 | 501 |
| Non-controlling interest | 35 | 27 |
| Total equity | 501 | 528 |
| LIABILITIES | | |
| Shareholder's loan | 101 | 104 |
| Interest bearing liabilities | 154 | 69 |
| Non-interest bearing liabilities | 880 | 904 |
| Total liabilities | 1 135 | 1 077 |
| TOTAL EQUITY AND LIABILITIES | 1 636 | 1 605 |



Management and Ownership

Group Management



From left: LiseLotte Jernberg Bate (culture), David Sundin (legal), Roger Wikström (CEO), Pernilla Börjesson (group support) and Olle Kylinger (finance)

Ownership

Mohammed H. Al-Amoudi controls Midroc Europe AB, which in turn holds a 23.9 % share in Granitor Invest AB, where the remainder is held by the Swedish Wikström family.

Al-Amoudi is an international business investor. As one of the largest foreign investors in Sweden, he has been honored twice with the Swedish Royal Order of the Polar Star in recognition of his investments in Swedish trade and industry.

Midroc Europe is part of Mohammed H. Al-Amoudi's global business operations, which employ more than 70,000 people in the Middle East, Europe and Africa and cover a wide spectrum of activities, including engineering and construction, petroleum, mining, manufacturing, tourism, real estate, industrial services and trade.



Board of Directors



From left: Christer Wikström, Thomas Mårtensson, Roger Wikström, Hassan H. Al-Amoudi, Waddah Al-Alem and Abdullah Al-Amoudi.

Christer Wikström

Active director of the boards related to the Contracting and Invest business areas. Responsible for short- and long-term group development, financing and strategy.

Abdullah Al-Amoudi

Based in Jeddah, Kingdom of Saudi Arabia, and Director General of the Midroc Holding company since 1998, Al-Amoudi is responsible for the global strategies of Midroc.

Roger Wikström

Active director of the boards related to the Properties and Invest business areas. Responsible for short- and long-term group development, financing and strategy.

Hassan H. Al-Amoudi

Board director since 2018. Responsible for global business development and strategies.

Thomas Mårtensson

Board director with special focus on short- and long-term group development, financing and strategy. Board of Directors deputy member of Granitor Invest AB.

Waddah Al-Alem

Dr. Al-Alem, based in Jeddah, Kingdom of Saudi Arabia, has held the position of Deputy Director General at the Midroc Holding company since 1998.





