

SUSTAINABILITY REPORT 2021



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Statutory Sustainability Report

In accordance with the Annual Accounts Act, Chapter 6, § 11, Granitor has chosen to prepare the Sustainability Report for 2021 as a separate report from the Annual Report.

The report include both Cordim Holding AB with subsidiaries and Granitor Holding AB with subsidiaries.

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This is Granitor

Granitor is a privately owned Swedish group of companies with operations in several countries and headquartered in Stockholm. In 2021, we employed 4,400 people and had a turnover of SEK 9 billion. In January 2022, we changed name from Midroc Europe to Granitor.

Granitor consists of a variety of companies operating in several different industries. The group of companies are divided into three business areas:

- Property development and management** (Properties portfolio),
- Contracting, consulting and maintenance** (Contracting portfolio) and
- Growth investments in development companies** (Growth Management portfolio).

Vision

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

Mission

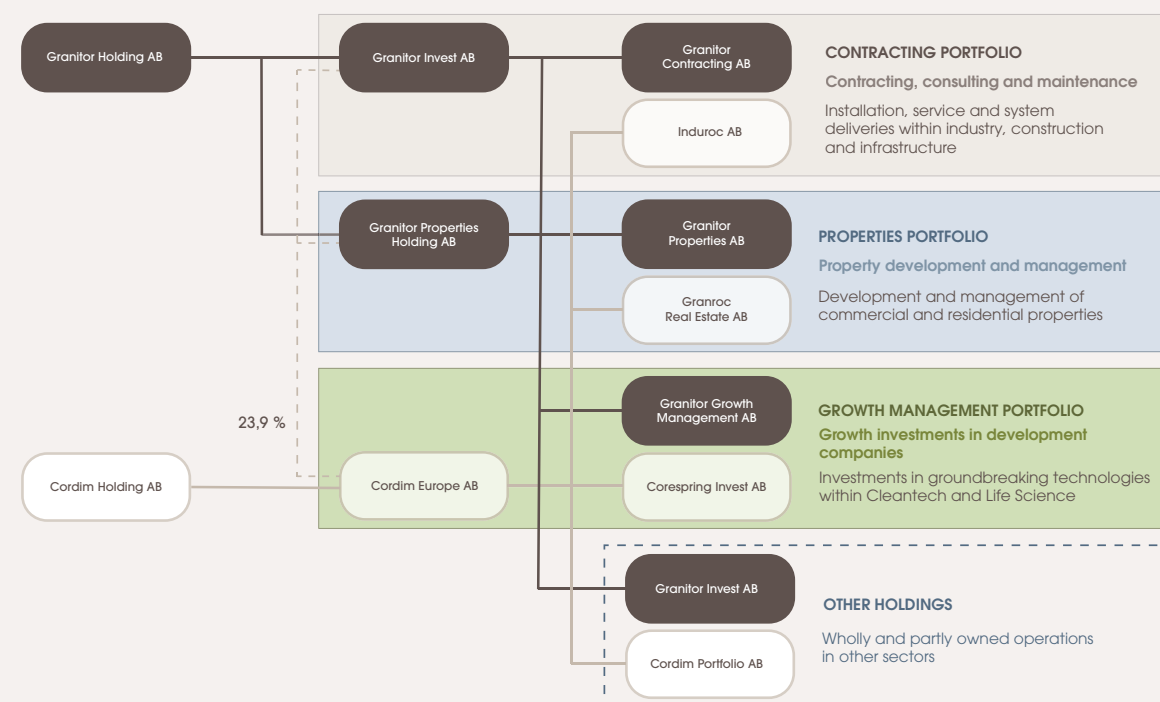
We make a positive difference every day.

Legal structure

We conduct our business activities through a number of companies that all offer their individual services. The Granitor group of companies consists of two legal groups where Granitor Holding AB and Cordim Holding AB respectively are the formal parent companies. Both groups have joint management and control.

For more information see pages 40-52.

Organization structure



Our business operations

Granitor operates within three business areas: **Property development and management**, which owns and develops properties, **Contracting, consulting and maintenance**, which offers contracting, maintenance, repairs and consulting services, and **Growth investments in development companies**, which invests in future technologies and necessities of life. The business operations also include **Other holdings**: Granitor's joint support functions and a conference facility, among other things.



Property development and management

We offer new construction of housing, offices and other commercial properties.



For more information about our business areas, see pages 40-52.



Contracting, consulting and maintenance

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

Growth investments in development companies

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

2021 in brief

For over 25 years, together with clients and partners, we have developed sustainable solutions for community and industry. Our ambition is to contribute to a better future – both today and for future generations. Granitor makes a positive difference through investments, partnering in projects and development of operations. Here are some examples.

Development of operations

- Developed Sustainability Targets for 2021-2023 (read more on pages 12-13).
- Greater focus on business intelligence through continuous external analyses and "Global Outlook" reports.
- Completed training:
 - Code of Conduct (read more on page 35).
 - New as Leader & Operational Leadership.
 - Employeeship, introduction for new employees.
 - Safety week on the theme Stop, think, act.

One tree for each employee

In 2021, we planted 4,400 trees in the project Nordic Earth in South Africa, one for each employee at Granitor. Besides storing carbon dioxide, each tree also contributes to young people's urban cultivation education. In the future, we will plant as many trees as there are new Granitor employees during the year.



Students at Fish Hoek High School in Cape Town planting trees.

Key Ratios* (including Cordim Europe AB, SEK)

Net sales 9 billion	Income before tax 324 million
Total equity 4,5 billion	Owner's financing 5,2 billion
Total assets 11,4 billion	Employees 4,400

*Key ratios are the sum of Granitor Holding AB and Cordim Europe AB's shares of partly and wholly owned operations. Key ratios also include market values in properties and listed shareholdings.

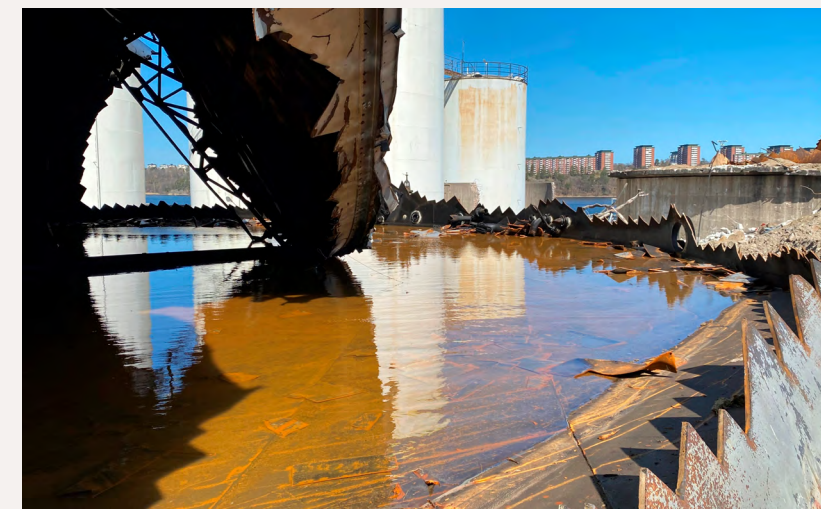
Collaboration has a new name

In January 2022, Midroc Europe changed name to Granitor. The brand change contributes to a more distinct Nordic identity and is the basis of a stronger profiling of the various business activities.



Our responsible business

- Granitor Properties has a holistic approach to urban development. In 2021, we initiated a youth council together with Fryshuset in Malmö to involve young people in the development of the new district, Embassy of Sharing.
- Granitor Growth Management invests in Oblique Therapeutics, a biotech company that develops antibodies for severe diseases (read more on page 27). In 2021, we also invested in GIAB, which, through the reuse of damaged goods, works for the transition to a circular economy.
- Granitor Miljöteknik is responsible for the land remediation, demolition and water treatment of a former industrial area at Loudden in Stockholm, to facilitate urban development.



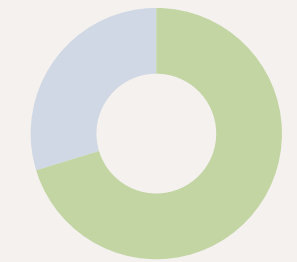
Granitor Miljöteknik is one of few actors with the skills to carry out the oil decontamination at Loudden.

Reducing CO₂-emissions

- Granitor Systems collaborates with Lund University, Växjö Energi, Öresundskraft and Sysav in a pilot study on energy-efficient carbon capture. A technology with the potential to reduce current emissions from the power and district heating sector in Sweden with twenty percent annually. The Swedish Energy Agency contributes with government grants.
- The number of investigations and tests that Granitor is involved in concerning CCS, i.e. carbon capture and storage, increased during the year from two to thirteen. Examples of clients are Stockholm Exergi and Heidelberg-Cement.
- Granitor Systems has provided Vattenfall's new biofuel plant, Carpe Futurum in Uppsala, with a complete substation for power supply. In the plant, which was completed in 2021, biofuels replace peat. This reduces net emissions of carbon dioxide with 150,000 tons per year.

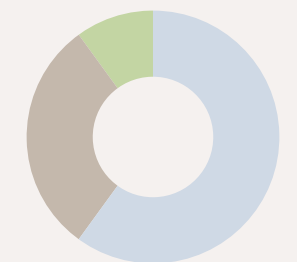
Key Ratio Allocation

Employees
4,400



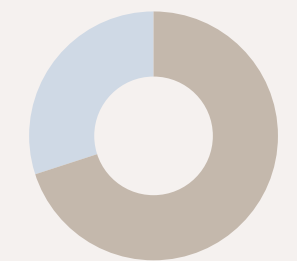
70,5 % Sweden
29,5 % Abroad

Assets
11,400 MSEK



60 % Properties portfolio
30 % Contracting portfolio
10 % Growth Management portfolio

Revenue
9,000 MSEK



70% Contracting portfolio
30% Properties portfolio

Committed employees conduct responsible business

Just as 2020, 2021 was marked by challenges and market changes in the wake of the pandemic. At the same time, the industry is in the middle of a major conversion to reach the sustainability targets. Through active sustainability work and great employee commitment, Granitor can still summarize 2021 as a good year.

– We feel immensely proud of our employees' commitment and responsibility for last year's necessary adaptations. 2021 was a good year, even though we have not fully reached our desired financial results due to the pandemic, says Roger Wikström, CEO of Granitor.

A brand change from Midroc to Granitor was initiated during 2021, following a renewed long-term ownership agreement between the Wikström family and Mohammed Al-Amoudi. The Granitor name has been a part of Midroc Europe for twenty years, representing the Wikström family ownership. Now, the Wikström family has gradually increased its ownership and Mohammed Al-Amoudi is now a passive minority owner and long-term financier.

– With this, we have secured continuous cooperation across generations. By changing brand, we get a more distinct profile and a Nordic connection to support the continued growth of our various operations, says Christer Wikström, Chairman of the Board of Granitor.

Broad community commitment

Even though the name is new, the high ambition remains the same. As a community and industry developer, Granitor contributes to a better future by operating in a socially, economically and environmentally sustainable way.

– We are the same people who work here, with the same commitment as before and the same willingness to cooperate with our clients. We have worked for a long time to integrate sustainability in our companies' various operations. Now, we put even greater focus on this important work, says Pernilla Börjesson, Deputy CEO at Granitor.

The industry's green conversion is a prerequisite to reach the sustainability targets of the 2030 Agenda.

– For us, it is a matter of course to work sustainable. We really want to contribute to a healthy planet for future generations. For example, we invest in groundbreaking technologies, conduct responsible business, and contribute and inspire to more sustainable solutions for our clients and partners, says Roger Wikström.

One such solution is the Zaphire interface, developed by Granitor Electro's subsidiary PowerTech in Norway, which integrates all systems within a building and hence increases energy efficiency.

One example where Granitor contributes with inspiration is the CCS Panel, a podcast that Granitor makes together with its portfolio company Captimise to increase awareness of carbon capture and storage. Around 20 episodes were released in 2021.

– Here, we contribute actively with our

knowledge in the discussion about the development of carbon capture and storage, but also many other interesting conversations about the green conversion in our community. It creates a great dialogue with our stakeholders on how we can make a positive difference together, says Pernilla Börjesson.

Sustainable property development

The business area Property development and management reports a very strong 2021. Granitor Properties has continued its investment in the construction of climate-smart commercial and residential properties. All newly constructed housing now has the Nordic Swan Ecolabel and the company uses innovative and sustainable solutions for urban development, for example by using reused material in new production.

– It is gratifying to see that awareness and the will to always look for the most sustainable alternatives have increased enormously throughout Granitor. It is reflected in everything from how we select materials to logistics and transports. We are very far ahead in this long-term work, even though there is still much to do, says Roger Wikström.

World-improving investments

The business area Growth investments in development companies only invests in groundbreaking technologies within



Pernilla Börjesson, Christer Wikström and Roger Wikström

Cleantech and Life Science with the potential to make the world better.

– Our growth strategy is to follow the companies long-term. We see great potential and value growth in the investment objects in our portfolio. It is incredibly interesting and exciting, many of these technologies can definitely be classified as potentially world-improving technologies and innovations, says Roger Wikström.

Recovery in vulnerable markets

The operations within the business area

Contracting, consulting and maintenance have been affected differently by the year's COVID challenges, depending on which market they operate in.

– It is satisfying that the business area as a whole has delivered around the result that we forecasted for the year. Some companies have exceeded their goals and others have struggled to keep the operations running in markets where there have been lengthy lockdowns of society.

– Metalock, for example, which has business activities in several parts of the world, has been going through some hard

times, but made a huge recovery during the fall, says Christer Wikström.

Strong joint culture equals committed employees

Granitor has for many years worked purposefully and persistently to build culture. In 2021, the culture building continued, and Granitor Business School's leadership training courses is an important part of this. During fall, three trainings within operational leadership started, despite the pandemic.

– Instead of cancelling, we have adapted and made sure to really make the

most of innovative and digital opportunities. It has worked very well and some solutions will even become permanent, and now we are looking forward to finally getting together for value-creating meetings in 2022, says Pernilla Börjesson.

Increased business intelligence

The consequences of the pandemic and the industry's conversion do not only offer challenges, but opportunities as well.

– An important part of our work is to make the most of the great opportunities that this conversion will lead to. The consequences of the pandemic and sadly, the war in Ukraine, will lead to new and

additional challenges to deal with. The pandemic has been an accelerator for many of the past years' trends, such as increased digitalization, urban migration and flexible workplaces. I also believe that many people have become more committed to the environment, says Roger Wikström.

The dramatic events of recent years require increased business intelligence, and during the year Granitor has intensified this work.

– It is important to see short-term effects and to manage them, but also to comprehend what will last and become the new normal when the pandemic is over. Also, both the short and long-term

consequences of the war in Ukraine will play a major part in both our own and our clients' strategies in the following years, says Roger Wikström.

– There is some concern in the market going forward. The costs of material and energy are high, and there is concern about interest rate increases. But we are well-equipped and positioned to meet those challenges, because of our solid autonomous units, and employees who make very good decisions individually. Now we look forward to continuing our work to reach our goal to contribute to a better future and to make an even bigger difference under the Granitor brand, says Christer Wikström.

Christer Wikström
Chairman of the
Board

Roger Wikström
CEO

Pernilla Börjesson
Deputy CEO

OUR VIEW ON SUSTAINABILITY

About the name change from Midroc to Granitor

In January 2022, Midroc Europe changed its name to Granitor. The brand change contributes to a more distinct Nordic identity and is the basis of a stronger profiling of the various operations.



Our strategy for leaving a healthy world to future generations

Our sustainability targets

At Granitor, we work with sustainability every day. Through our core operations, we contribute to healthy communities and industries, with focus on the necessary conversion to reduce global warming. With main focus on people, we work for a sustainable business and attractive products. We call it responsible business.

We have six overall sustainability targets for the years 2021–2023: health, safety and well-being, social inclusion, materials and waste, climate and energy, business ethics and company results. The targets have been developed on the basis of dialogue with our main stakeholders, after which a prioritization of the most important sustainability aspects has been made. Read more about the stakeholder dialogue and the materiality analysis on the next page.

The targets are achieved through a number of different activities. In 2021, employees in all our Swedish and Norwegian companies have undergone digital basic training of our Code of Conduct, to strengthen employees' business ethics and highlight risks of corruption, something that the UN points out as the single biggest obstacle to achieving the targets of the 2030 Agenda. Read more about this training on page 35. In 2022, the training will also be implemented in our operations in Poland, Finland and the United Kingdom.

As for the climate and energy target, we measure annually both energy consumption and carbon dioxide emissions for our Swedish operations. In addition, all Swedish Granitor companies shall develop plans to achieve climate neutrality by 2030, which include targets to reduce climate impact in the near future. For example, the company Granitor Systems (formerly Midroc Automation) aims to reduce carbon dioxide emissions from travel by 15 % by 2024 and have 100 % renewable energy in all offices. Additional ways in which Granitor companies reduce emissions include using fossil-free fuel in machinery and equipment, choosing building material with as low climate footprint as possible and working with smart construction that lead to reduced material use. Read more on pages 36–37. Cirkular economy is one of EU's

environmental targets and something that the company Granitor Properties works actively with, as well as the sustainable city. Read more on pages 36 and 42.

Granitor's overall sustainability targets can be found within areas where our operations can make a significant difference. Health, safety and well-being will always be important, especially since many of our employees work in hazardous locations, both industrial plants and construction sites. Read more on pages 32–33. The climate issue is of course an integral part of our work.

Choosing the most essential also means having to opt out on something. Biodiversity, for example, was not included in our overall targets. However, it is of course still important and Granitor Properties implements it through the requirement specification for our new properties. It can involve insect hotels, bee hives, different plant materials and to make sure that there are green surfaces and good soil.



WE SUPPORT

A global network of companies that, under the mandate of the UN, work for social responsibility and sustainable entrepreneurship.



THE GLOBAL GOALS

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



Our long-term targets

ECOLOGICAL SUSTAINABILITY

Materials and waste
We work for increased circularity

Climate and energy
We are climate neutral by 2030

ECONOMIC SUSTAINABILITY

Business ethics
We are a reliable partner with fair terms and transparency

Company results
We deliver a sustainable return on invested capital

SOCIAL SUSTAINABILITY

Social inclusion
The sustainable city. We create efficient partnering in an including community

Health, safety and well-being
We promote health and well-being and ensure a safe and secure work environment

Granitor's sustainability targets work toward 11 of the UN's 17 global goals

In 2022, we will select subtargets to be included in our work

Stakeholder dialogue and material aspects

Granitor's material aspects have been developed in dialogue with our main stakeholders. They point out what is most important for us to work with and this enables us to set the course for our sustainability work based on the areas where we can make the biggest difference.

To constantly improve and develop, we have an ongoing dialogue with our main stakeholders. These are our clients, suppliers, employees, partners, owners and financiers, and the community in the form of authorities, associations and other public actors. The dialogues are conducted through meetings with clients, employees, trade unions and board of directors, public meetings, events and conferences, surveys, social media, polls and trainings. The companies within Granitor work regularly with follow-up and evaluation through employee surveys, pulse surveys etc.

Granitor's main stakeholders

- Clients
- Suppliers
- Employees
- Partners
- Owners and financiers
- The community in form of authorities, associations and other public actors

Student dialogues in 2021

In 2021, we also had a student dialogue. We met them at trade fairs, organized by universities, where they responded to a survey. Among the responses, a reduced climate footprint in the form of more efficient use of resources, reduced emissions and green energy stood out as important issues for Granitor to work with. Several had positive reactions to our interest in their opinion in sustainability issues and how Granitor works with them. For example, they encouraged us to keep supporting companies in their climate conversion, contributing to a more sustainable energy supply and to not be selfish, but to leave a healthy world to future generations.

We are grateful that the students took the time to answer our questions. What future employees in different professions think of us is of great importance if we want to remain an attractive employer and recruit the best competences. Their

views and knowledge are also valuable to our vision to contribute to a better future. As a community developing company, we operate to create a healthy community where people can live, grow and prosper. This is the reason why we invest in innovations that can make a positive difference, work to expand the life of our clients' plants and build properties that will last for a long time. Read more in the business area chapter on pages 40-52.

Granitor Properties' sustainability work

When our employees at Granitor Properties, which operates within the business area Property development and management, developed their sustainability plan a thorough materiality analysis was carried out to identify important sustainability issues. It began with an employee workshop with the aim to identify the most important sustainability issues to work with. Then, a survey was sent out to different stakeholders, for example clients, suppliers, financiers and public actors, in which they responded to which sustainability issues are most important to them. The survey was followed up with interviews and then a comparison between the results of the employee's and stakeholder's views. In this way, four main areas emerged that Granitor Properties' sustainability plan focuses on. The plan, which is valid from 2022, goes hand in hand with the six overall sustainability targets for the whole Granitor group of companies. The economic, social and ecological sustainability aspects permeates all four focal areas, and the company has decided to use expressions that are established within the business to define the most material aspects.

The development process of the sustainability plan makes it well-established in the organization. A lot of employees have been involved in the process and there have been great opportunities for discussions in smaller groups in workshops and meetings. Several issues are matters that Granitor Properties have been working with for a long time, but to have a concrete action plan clarifies what is most important to focus

	Granitor Contracting's stakeholders and material aspects		
	Suppliers & partners	Our operations	Customers & clients
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	●		●

Granitor Properties' stakeholders and material aspects

Financing & public actors	Interest groups & suppliers	Tenants	
●	●	●	We are a reliable partner with a high ethical standard and transparency
●	●		We deliver a sustainable return on invested capital
●		●	We are climate neutral by 2030
	●	●	We avoid waste and select sustainable materials
●			We ensure a safe and secure working environment
			We create efficient partnering in an including community

on. The work with the sustainability plan is a process that will be repeated in cycles and it is an ongoing improvement work.

Granitor Properties' four focal areas:

- **Business ethics** – Values, fair terms, zero tolerance against corruption, taking responsibility for commitment.
- **Sustainable city** – Attractive locations, high quality of architecture and design, diversity in work procedures and forms of tenure.
- **Climate neutrality** – Energy, choice of materials, travel and transports.
- **Health and well-being** – Safe working environment, sound indoor environment, promote health and well-being among employees.

Granitor Contracting's sustainability work

Granitor Systems (formerly Midroc Automation), one of the companies within our business area Contracting, consulting and maintenance, has in 2021 also developed material aspects in dialogue with its main stakeholder groups. Areas most essential to work with based on the dialogues are working environment, the environment and community involvement and development. The company is certified in accordance with the CSR Performance Ladder standard, with a level four on a five-level maturity scale for their sustainability work.

The Contracting, consulting and maintenance business area as a whole has its biggest challenges and improvement areas within transport and logistics, materials and energy consumption. Here, we work continuously to increase our knowledge, both within our own organization and with our clients and other stakeholders, by gathering better information and basis for decision-making. By planning production and making



smart choices in close collaboration with our stakeholders, we can make a significantly positive difference. Therefore, in 2022, all companies within the business area shall develop sustainability targets that are specific to each business, based on renewed stakeholder dialogues and materiality analyses. The ambition was to initiate this in 2020, but the pandemic shifted the focus of our stakeholder dialogues to keeping the operations running while reducing the spread of infection.

Granitor Contracting's focal areas:

- 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

We want to make a positive difference at all stages



Granitor's responsibilities extend beyond its 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.

Responsible business with well-balanced risks

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

Three times every year, all profit centers within Granitor 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 Granitor'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 Life.
- 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 map out 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 Granitor Properties and Granitor 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 continued with our training program "Naturally Sustainable", which was developed by Granitor 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, Granitor 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 joint external independent web service to which all employees within Granitor as well as suppliers and partners 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 Granitor family and that they have the authority to make daily decisions that are necessary for us in reaching our targets.

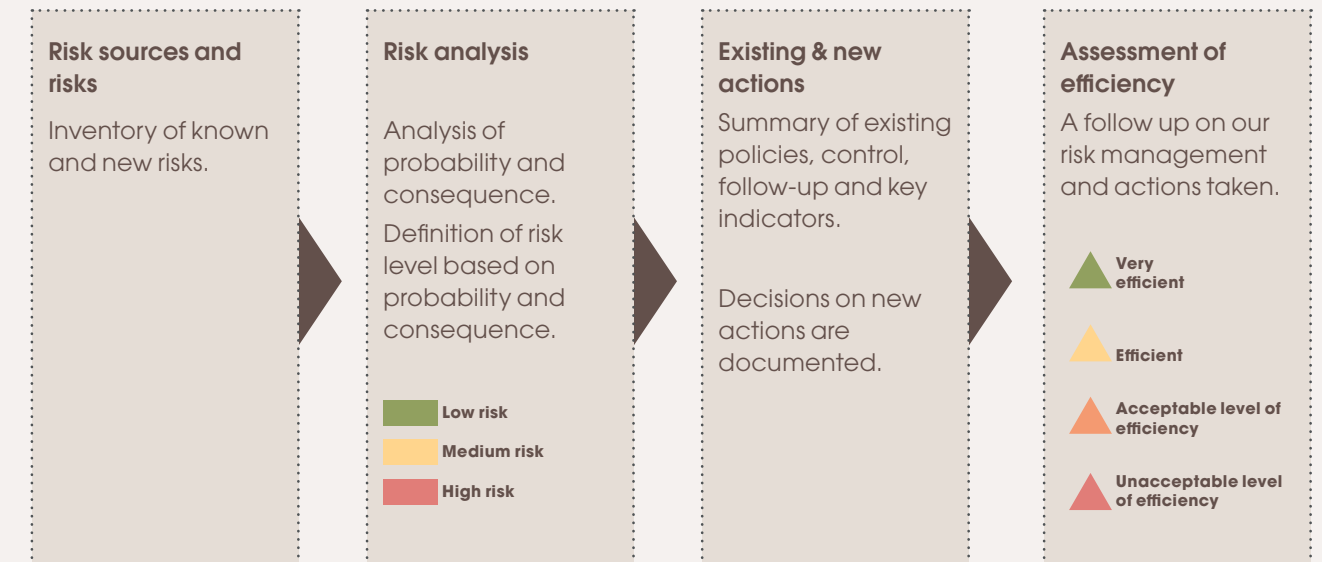
We work every day for our long-term targets: creating the best profitability to all our stakeholders, using the Earth's resources responsibly and making Granitor the first choice for our clients and future employees.

Our risk management model

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



Definition of risk category

Strategic risks

Threat against:

- Business concept
- Long-term targets and strategy
- Business model

Examples

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

Financial risks

Threat against:

- Granitor's financial status
- Granitor's assets

Examples

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

Operational risks

Threat against:

- Business plan
- Short-term targets
- Productivity

Examples

- 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

Exempel

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

Strategic risks

Risk area and description	Analysis of the current situation and existing control/management	Risk level	Assessment of action
Declining markets and market conditions.	<p>Continuous monitoring through structured business intelligence and strategic skills supply. Distribution of business risks through a variety of portfolios and different propositions within each respective portfolio. Order stock distributed over time.</p> <p>Granitor Contracting consists of a diversified portfolio of companies with value offerings for clients within energy, infrastructure, industry and construction. These markets often have different business cycles. We work in all phases of the life cycle, which also helps to reduce the risk. Granitor Properties works throughout the value chain and with a broad product portfolio that includes both residential and commercial projects in offices, community properties, retail, hotels, warehouses and industry. We have an efficient and small organization that follows the development closest to the client. We make constant adjustments and developments to meet changing market situations.</p> <p>Actions 2022: Continuous monitoring of operations and markets.</p>		
The effects of climate change on our properties.	<p>Granitor Properties' sustainability work is based on the global sustainability targets for sustainable development by 2030. An important part of the work is also our commitment to Malmö's local roadmap - LFM30. Granitor Properties was one of the initiators of LFM 30, with the aim of creating a climate-neutral building and construction sector by 2030. The framework and work processes within LFM 30 uses Granitor Properties throughout its operations. Based on the business' sustainability plan, activities are carried out to achieve set targets. Sustainability work focuses on four target areas - The sustainable city, Health and well-being, Climate neutrality and Business ethics. We make evaluations in each individual project based on the consequences of climate change. Close collaboration with insurance companies for new investments.</p> <p>Actions 2022: 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 independent 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 Granitor Business School. Granitor actively participates in selected initiatives of external partnerships for training as well as traineeships.</p> <p>Actions 2022: Continued development of the Granitor culture based on dialogue with employees.</p>		
Lack of leadership.	<p>The management platform guides all employees in leadership. Ongoing work with training and reflection on leadership that started in 2008 and continues under the leadership of Granitor Business School. Three operational leadership courses have started in 2021, at the same time as a completely digital education has been developed. New as a leader.</p> <p>Actions 2022: Continued training following the intention of the Management Platform.</p>		
Granitor falls behind in necessary investments, transactions, markets or profitability.	<p>Granitor works continuously with business intelligence and follows trends in community and industry. We have close contact with our clients and other stakeholders to ensure that we are relevant and meet their expectations in the short and long term. Granitor has a structured process where we revise our business plans and strategies every year to ensure that we make the right investments and ventures and we follow up these plans by updating our scenario process three times a year. In 2021, we have worked further to strengthen our digitization both in our own processes, client relationships and in products and services.</p> <p>Actions 2022: Continued work with business intelligence, business plans and scenario process to ensure that we act agile in the market and involve our employees.</p>		
Political decisions that change trade conditions.	<p>Current examples that can affect Granitor's export activities: the war in Ukraine, sanctions, rearmament and trade wars are monitored continuously through structured analysis of the business environment and strategic skills supply.</p> <p>Actions 2022: 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 Granitor Properties. The current external situation means high inflation and rising interest rates, and there is a risk that this will affect growth and, in the long run, the labor market. The uncertainty and unpredictability is very great. Without stability in cost development and conditions for continued low interest rates, there is a risk that it will affect the housing market and the property market. We will certainly see variations between different forms of tenancy, geographies and types of housing as well as between different types of commercial properties. Our broad product portfolio and ability to adapt to market changes make us more prepared to handle changing demands for homes and properties.</p> <p>Actions 2022: Continuous monitoring of operations and markets.</p>		
Increased costs, such as rising prices, overheated markets.	<p>During the end of 2021 and the beginning of 2022, large cost increases occurred due to the pandemic and war. The uncertainty is great and there is a risk that projects cannot start or will be started with deteriorating financial results / margins. Great focus on costs and cost development as well as delivery capacity. Work closely and in collaboration with suppliers and contractors to create opportunities and mitigate risks. Purchasing resources that work closely with our projects in the daily work and with strategies to handle changes in the market.</p> <p>Actions 2022: 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 2022: Increased focus on the framework for green lending (i.e. "green financing") to expand the network of potential investors in Granitor 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>Granitor has a strong focus on both the physical and psychosocial work environment. Our sustainability work focuses on four target areas where one of the areas is Health and well-being. Stress and mental illness have become part of everyday life in our society and Granitor works to prevent this by creating a safe, permissive and learning culture. Several of the companies within Granitor are also active in physically challenging working environments. We at Granitor always put safety first and work preventively with safety at our workplaces to prevent accidents. In addition to the continuous work environment management, Granitor has introduced a "Safety Week" where we place special focus on the working environment in all parts of the Granitor group of companies.</p> <p>Actions 2022: Continuous improvement of the operations.</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 processes 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. We conduct employee surveys to identify needs.</p> <p>Actions 2022: Carry out activities with a focus on communication and clarification of roles and mandates to create even better inclusion. The work takes place generally within Granitor Properties but also with a focus on our teams and groups as well as the cooperation between teams and groups.</p>		
Inability to meet demands for new technology and digitalization.	<p>Granitor works with digitization of own work processes, client relationships, and products and services to increase our efficiency, reduce costs and create attractive products that increase our profitability.</p> <p>Actions 2022: Competence reinforcement within digital change management to keep developing in an efficient and business-oriented way. Granitor Properties concept Smart Homes and Smart Offices is further developed. The project flow, which is our digital management system for project implementation, will be implemented in several of Granitor Properties' projects. Granitor Contracting also has several ongoing projects that meet requirements for technology and digitization, such as new business and production systems.</p>		
Inefficient project implementation.	<p>Granitor carries out many different types of projects of varying size and complexity. Project methods and systems to ensure efficient implementation differ between the companies depending on the requirements. In general, skills development and project capability are the most important points for ensuring efficient implementation. In addition, Granitor is at the forefront when it comes to collaboration within projects, which we believe is critical in achieving successful projects.</p> <p>Actions 2022: Work with communication and to clarify roles and mandates in the organization to create inclusion and more effective implementation. Develop the work with startup meetings and closing meetings in projects to get an efficient implementation and useful experience feedback.</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. 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 2022: Develop project ability. Further develop our management system, our working processes, and further clarify roles and mandates. Strengthen our cooperation with suppliers and contractors.</p>		
Energy leakage in production plants and properties where energy-saving investments are counteracted by other more urgent parameters.	<p>Within Granitor Contracting, we have carried out an energy mapping where we have analyzed energy consumption in both our properties and production facilities. The most significant actions to reduce energy consumption have been identified and are included in the actions in the energy survey.</p> <p>Within Granitor Properties, several extensive improvement projects have been implemented that have resulted in major energy savings and an improved indoor environment. We will continue to work with skills development for all employees. We will also continue our involvement in social sustainability through the sub-projects that are directly or indirectly linked to the Embassy of Sharing project in Hyllie, Malmö. Granitor Properties develops and certifies projects and properties in accordance with the certification systems Miljöbyggnad or the Nordic Swan Ecolabel.</p> <p>Actions 2022: 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 2022: Continued training in the Code of Conduct based on business-specific cases.</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 2022: Continued training in the Code of Conduct based on business-specific cases.</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 Granitor'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 client projects and collaborations can be obstructed by slow political permit processes</p> <p>Actions 2022: Improved scenario process with analyses of opportunities and risks every four months.</p>		

Great opportunities for Granitor employees

For newly trained engineers, there are several paths to employment and many career opportunities within Granitor. Several companies accept students for internships and thesis projects and Granitor Systems offers a trainee program, Granitor Automation School.

– We want to be involved in training automation engineers, not only for our own sake but also to contribute to the industry, there is a lack of this type of competence, says Paulina Palén Olofsson, communications manager at Granitor Systems.

Within Granitor, there are great opportunities for individual development.

– We adapt our training to the individuals and their own ambitions. You do not have to feel stressed to know everything at once. I also believe that we are good at helping new employees develop, there really are no limit to the possibilities, says Paulina.

Read about Stine, Oscar and Anton - three engineers who all started their Granitor career early and who had the opportunity to develop themselves and their careers in different ways.

Stine Mared, production manager at Granitor Properties, Landskrona

Stine studied civil engineering at Lund University and at Chalmers. After graduating in 2021, she was employed at Granitor Properties, where she works as a production manager at an apartment building in Landskrona.

– Even though I am new to the job, I have been involved in Midroc and Granitor for three years now. I started as an intern and then did my thesis project here. It was incredibly educational and fun. It has helped me a lot in my professional role. I have had supervisors and contact persons who have shown great interest in me and been very responsive.

Together with another student, Stine wrote the thesis "Creating a project culture which promotes performance in the construction industry, through an organizational perspective".

– I got an insight into the company, while Granitor got a long job interview with me.

After graduation, she was sure she wanted to continue working at Granitor.

– During the thesis project, I saw many who started as production managers and then quickly developed and made an internal career. For me, it is important that there is an opportunity

to develop and to adapt your position according to what you are interested in.

– Right now I want to learn what is essential for the position I have now, but I have many visions and dreams.

She has already had the opportunity to implement some of her ideas and improvement proposals from the thesis project.

– We have a routine where we start our project meetings by finding out how everyone feels on a scale of 1 to 10. Now we have started to save figures and comments from each project meeting so that we can, for example, see when you have experienced the most stress in the project. This has already led to positive discussions and greater understanding of each other.

– I really enjoy working at Granitor. It is a great culture and a great commitment to each other and the product we deliver.

Oscar Carlsson, project manager at Granitor Systems, Austria

Oscar started as a trainee at Midroc Automation, now Granitor Systems, ten years ago. During that time, he has managed projects, participated in international research projects and received his doctorate. The opportunity to work with innovative, technical solutions has guided Oscar's career path. Today he works in his own office in Austria.



– At the end of my traineeship, I joined as project manager in a research project with Luleå University of Technology. After that, they asked if I wanted to be an industrial doctoral student in the Arrowhead project.

Oscar's manager supported the idea and Oscar began his employment at Granitor with four years as a doctoral student in Europe's largest research project in automation, with eighty partners across Europe.

– It was a very fun time. I traveled around a lot in Europe, and that was when the idea was born that it would not be such a



Stine Mared



Anton Bergholtz

bad idea to live in Central Europe instead of Sweden.

After Oscar defended his doctoral dissertation "Engineering of IoT Automation Systems", he started with project management.

– It was challenging and fun to get back into the production business. But after a while I felt that I wanted to work more technically. That is what I think is most fun and am passionate about. Now I work with my manager so that I can be more involved in technical developments. One of my goals is that we will be more involved in research projects.

Oscar thinks he gets good support and understanding from his managers for his ideas and wishes as well as the move to Austria.

– We work in an industry where development is progressing very fast and there is a great understanding within the company that research projects and technical development is something we need to continue to invest in.

Anton Bergholtz, team manager at Granitor Systems, Mölndal

Anton started in 2015 as a trainee at Midroc Automation, now Granitor Systems. He studied economics at Handels and studied to become a civil engineer at Chalmers, where he heard about the trainee program.

– I thought it sounded very interesting and I immediately felt that it would suit me. It was a very good education then, and

today it is even better.

– As a trainee, you get into reality immediately and the culture at Granitor means that you learn an incredible amount. There is a mentality that makes you dare to try new things and develop. There is always someone who can help if needed, and you get feedback all the time.

He did not hesitate to start at Granitor when the traineeship was completed.

– I saw that there were great opportunities for development. I wanted to become a project manager immediately, but realized that it was good to work with programming and construction first. I have great benefit from this in my work today.

After the traineeship, Anton has mostly worked in infrastructure projects. Today he is team manager at the Infrastructure department in Mölndal, a job he really enjoys.

He is also involved in a research project in collaboration with Chalmers and Stora Enso.

– Anders Karlström at Chalmers has developed algorithms that via an analysis tool collect data from paper mills to optimize energy use. We integrated the tool into the plant, and it showed that over eighty percent of the regulators in the paper mill could be made more efficient, without rebuilding anything at all. It is also possible to identify bottlenecks, so that you can see where you can rebuild to make it even more efficient. It is a very exciting project that I am happy to be a part of.

Nordic Swan Ecolabelled housing for a sustainable city

An important target for Granitor Properties is the sustainable city - to develop districts and neighborhoods with a holistic view of sustainability. In 2021, it was decided as part of this work to Nordic Swan Ecolabel all homes.



– The Nordic Swan Ecolabel's role is to focus on sustainable consumption and production, point 12 among the UN's global sustainability goals. We will be a tool, a label for goods and services that will give the consumer an easy way to make the better, more

environmental choice, says Sara Bergman, criteria and sustainability manager at the state-owned Miljömärkning Sverige, which is responsible for the Nordic Swan Ecolabel and EU Ecolabel.

The Nordic Swan Ecolabel requirements have special focus areas such as circular economy, to contribute to reduced climate impact and to a non-toxic environment, where products must be free of hazardous substances. Before apartment buildings and pre-school buildings are Nordic Swan Ecolabelled, requirements are set for energy use, chemical products, construction products and goods, as well as a number of indoor environmental factors that are important for health and the environment. In addition, the Nordic Swan Ecolabel sets requirements for quality control in the construction process and for the handover of the building to those who will manage it.

– The Nordic Swan Ecolabel is a completely voluntary environmental label, which only about thirty percent of the best in an industry manages, and the label has a built-in dynamic, as the requirements are tightened regularly. The ecolabel is for the best, so it is of course a competitive tool for those who get a Nordic Swan Ecolabel, says Sara Bergman.

Everything newly produced is Nordic Swan Ecolabelled

Until today, Granitor Properties has had properties built on the basis of the environmental certification Silver or Gold from Miljöbyggnad, but now all newly produced homes are Nordic Swan Ecolabelled.

Brf Lägerplatsen in Landskrona and Brf Life in Lund are the first housing projects to be Nordic Swan Ecolabelled. They are followed by Brf Vyn in Solgården in Ängelholm and Brf



Pålsjöängar in Helsingborg. Johan Svedström is business manager at Granitor Properties Helsingborg and he believes that the Nordic Swan is and remains an obvious choice for many consumers.

– We have seen the Nordic Swan on shampoo and detergent for

many years, which makes it easy to make good decisions. Sustainability and circularity are high on many's agendas now, not just ours, and then we must take responsibility for the customer not getting lost among the ecolabels. The Nordic Swan stands for clarity and is also an extremely well-controlled label that not everyone qualifies for, he says.

Independent party to guarantee authenticity

Sara Bergman sees a steadily increasing interest in the label, both in existing industries and completely new ones.

– We try to bring out the issue of the importance of sustainable consumption and the importance of an independent third party, i.e. the Nordic Swan Ecolabel, as a guarantee that no one has approved their own labeling.

If companies are allowed to invent their own ecolabels, there is a great risk that the products are not sustainably produced, only less unsustainably produced than the others in the range, and may also have a higher price tag. It also creates a tiredness and a delusion in the consumer. In the worst case, the credibility of the serious players also decreases.

– The consumer must know that it is not deceived and what the label stands for. It is easy to highlight something in the production cycle that has had a sustainability mindset, but at the Nordic Swan we always work with the entire life cycle perspective. It gets more complex, but also more fair overall. We have worked with the Nordic Swan Ecolabel for thirty years and we nurture the brand every day, says Sara Bergman.

Traceable in each component

It takes a great deal of commitment from start to finish if you want to succeed in getting your Nordic Swan Ecolabel.

– For home buyers, this means that they know what they are buying and it provides great security. It is known that the house is healthy with good ventilation and has a holistic view of climate and environmental impact. It is built with low-emission materials, i.e. non-toxic, and gives a much lower risk of developing asthma and allergies. As a buyer, you can feel confident that the individual construction products that are built into the house are both traceable and documented, says Johan Svedström.

Why then have they not always tried to Nordic Swan Ecolabel their buildings?

– We have always had a great environmental focus. The main reason why we are switching to the Nordic Swan Ecolabel is because we want to be able to offer our home buyers clarity and simplicity, because in the end it is they who will make the choice. We now offer healthy, good houses where we have taken into account our climate footprint and sustainability at all levels. For us, it is a natural step in our journey towards the sustainable city.

Consumer power and political decisions

Sara Bergman and her colleagues continue to work for a more sustainable community and to ensure that the Nordic Swan Ecolabel will continue to be a symbol to be earned. But how important is it if consumers choose one or the other? Are there not political decisions that must be made to achieve rapid change towards a sustainable community?

– Politicians have huge power when it comes to drawing the big brushstrokes for us to achieve our global goals. An individual consumer can not be responsible for our entire planet. But with that said, it is always both black and white, which makes us as consumers extremely important as well.

She believes that ecolabels are a very important tool for influencing producers, but that we all need to think about how we consume - all the time.

– The least environmentally damaging thing is to not consume at all. We must constantly ask ourselves if we can choose secondhand or borrow what we need. If it is not possible and we have to buy new, well then we should choose ecolabeled, says Sara Bergman.



Nordic Swan Ecolabelled buildings

- Are valued with life cycle perspectives
- Have low energy consumption
- Meets high environmental and health requirements for construction products, materials and chemical products
- Ensures a good indoor environment and low emissions
- Has a quality-assured construction process

Personal internal development as a tool to reach UN's targets

Can cooperation and individual personal development help increase the ambition for a change towards a sustainable society? That is the opinion of LiseLotte J Bate, Head of Culture and Sustainability at Granitor. Doing our share to achieve the global sustainability targets is completely in line with Granitor's vision of a better future.

In 2021, Granitor began sponsoring the global initiative Inner Development Goals - an initiative based on the idea that personal development is a prerequisite for achieving the 17 sustainability goals in the UN's 2030 Agenda.

For the business community, the 2030 Agenda is basically about running companies responsibly and sustainably, taking into account social, environmental and economic factors. Something that Granitor has had full focus on for a long time.

- We work very systematically with culture building, and a strong collaborative culture helps us conduct responsible business, says LiseLotte J Bate.

She believes that personal development can increase understanding and raise the ambition to work for a sustainable future.

- I think it is good to start with yourself. If we take on the challenge of developing ourselves and find our inner compass, I believe that it will be easier for us to drive this necessary change.

Global collaboration for sustainability

The starting point for the Inner Development Goals is that achieving the global goals in the 2030 Agenda is developing too slow. The Inner Development Goals list 23 abilities in five areas, which individuals need to develop in order to achieve the sustainability goals.

Thanks to its systematic cultural work, Granitor has already come a long way here, says LiseLotte.

- The five areas in the Inner Development Goals include your self-relationship, cognitive abilities, self-care and caring for others, cooperation and social ability, and being able to drive change.

- These are abilities that you can train, and all this is already included in our trainings at Granitor Business School. By practicing this, you can become more aware of your own significance for a change in general.

Increased focus on cooperation

Last year, the internal business school developed its trainings and put even more focus on cooperation and personal development.



- Now we have interlaced external analysis and perspective awareness into our trainings. For example, we have an exciting experience-based task where we practice getting to know each other's situation and looking at the task from different perspectives. In a collaboration, it is important to understand that you can bring with you different prejudices, and that you ask yourself to what extent you have taken account of the context when you are about to carry out a task.

Granitor's management platform describes the group-wide approach and is one of the cornerstones of our cultural work. In 2021, it was updated with an additional focus on collaboration skills.

- Based on our management platform, we produced a collaboration material, where we clarify our common way of collaborating. It is a concrete material that all our companies can work with to further increase the ability to work together. Here we also emphasize the importance of personal development for successful collaborations.



Unique method develops anti-bodies against severe diseases

A new platform-based technology can make 300 new drugs possible. Oblique Therapeutics is investing in the development of targeted antibody drugs for aggressive cancers and chronic pain - something that no one has succeeded in before. The technology means a paradigm shift in drug development.

Through the business area for investments in development companies, Granitor invests in companies with cutting-edge technologies with commercial potential and the opportunity to improve the world. This is in line with Oblique Therapeutics' technology.

- It is rare that we find an investment object with such radically different technology that can make such a big difference. This may mean that humanity faces a brighter future. For us, it is an important investment with unusually large potential, says Göran Linder, responsible for investments at Granitor Growth Management.

Oblique Therapeutics was founded in 2015 by Owe Orwar and Carolina Trkulja. They have developed a unique technology to develop tailored antibodies for the development of drugs against diseases that were previously considered impossible to treat with antibodies. The idea was born during Carolina Trkulja's dissertation at Chalmers, when Owe Orwar was her supervisor.

- We tried to develop antibodies against the most difficult drugs that target proteins. We chose one that we know causes pancreatic cancer, which has a very high mortality rate, and one that is important for pain. We knew that if we could succeed with precisely these proteins that are considered impossible to produce antibodies against, then we could succeed with everyone else, says Owe Orwar, CEO of Oblique Therapeutics.

- Last year we received evidence that the antibodies worked in mice. Right now we have three programs that look very

promising where the need for drugs is great.

The antibody to pain is being developed in collaboration with a large pharmaceutical company.

Twenty percent of the population suffers from pain, and drugs that can replace morphine and opioid treatment that are highly addictive would be of great use.

The two cancer programs target pancreatic cancer and triple-negative breast cancer, another difficult-to-treat form of cancer that most commonly affects young women.

In addition to these, the company has identified almost 300 antibodies on which the technology could work.

- Thanks to the platform technology being scalable, we can create hundreds of antibodies in the same way. We have developed a very mature antibody so the development has been fast.

- Normally, drug development is a long and costly process where you only know if it works in the end. But with this platform technology, where we already know that the probability of finishing is high, it would in principle be possible to scoop out new drug candidates, says Göran Linder.

Now they are hoping for further agreements with one of the major pharmaceutical companies.

- If we can get help from Big Pharma companies, the drugs can reach the patients faster. We believe that it is possible to have a couple of antibody drugs approved within five years, and the goal is to be able to get two to three new antibody drugs approved per year within 10 years, says Owe Orwar.

Efficient maintenance work for sustainable development

To meet future challenges, Swedish industry and infrastructure need to become more sustainable. One way to contribute to sustainable development is to use existing resources in a better way. Aenigma's (formerly Midroc Project Management) and Idhammar's consultants help companies and municipalities to work more resource and energy efficient.

– A functioning maintenance work is incredibly important, it is one of the cornerstones to build a sustainable community, says Niklas Eriksson, senior consultant at Aenigma's subsidiary Idhammar, a development company with consulting and training services in Maintenance and Asset Management.

Aenigma's and Idhammar's clients come from, for example, the process industry and municipal infrastructure such as water and sewage systems. According to Niklas Eriksson, operational and maintenance issues will become increasingly important in the future as the requirements for sustainable operations increase.

– If you do not have a structured maintenance work, it can lead to details being repaired too late, and machines being replaced unnecessarily. In the end, it is our entire environment that has to pay for neglected maintenance - we should not consume resources unnecessarily, he says.

Costly emergency stoppages

In a typical assignment, the client wants to work more systematically with their maintenance. Perhaps they experience problems such as too much of the maintenance work is urgent instead of planned, or is close to the limit to meet the emission requirements.

– Then we do a current situation analysis to identify the problems. We interview employees, managers and support functions and sometimes also the client, who can be a representative from the municipality. Then we develop an action plan and assist with advice, healthy routines and processes, says Niklas Eriksson.

Lilly Maheswaran is an Asset Management consultant at Aenigma and works, among other things, with developing process maps. She believes that urgent, unplanned maintenance stoppages are a common problem with clients.

– Several of our clients are important to the community. If a sewer fails, it has major consequences when the surrounding community is affected. In a facility where you know the

condition and have well-planned maintenance, many longer interruptions could be avoided, she says.

Rapidly growing municipalities where existing infrastructure is not adapted to the growing population are facing particular challenges.

– For those municipalities, it becomes extremely important to gain control of the process for, for example, water and sewage so that you follow the requirements that exist and avoid disturbances in the community. We help to get things in order so that you can work systematically with this, says Niklas Eriksson.

Process maps facilitate the work

To avoid much of the emergency maintenance and get better control of the process, a process map is produced. The process map is drawn based on the maintenance organization's different roles and the problems that may arise. It describes what the workflow looks like: who is alerted first and what actions should be performed if, for example, a pump is stationary.

– We usually have workshops when we develop process maps. It is much appreciated among the client's employees, who usually like when things get more organized. We help them find a more efficient way to work and document, through various digital solutions such as an app, says Lilly Maheswaran.

She emphasizes the importance of documenting all work.

– If a pump has broken ten times, it should be replaced, but if the repairs have not been documented, it can be difficult to detect.

Sustainability from several perspectives

The solutions are long-term and often you do not see a quick result. But extending the life of machines with the help of efficient maintenance can save a lot of money.

– Clients mainly hire us based on the financial perspective, but ecological sustainability will be part of the result. If you can



Lilly Maheswaran & Niklas Eriksson

plan purchases so that you do not have to panic order spare parts from suppliers far away, and the machines last longer, it also helps to reduce emissions, says Lilly Maheswaran.

Niklas Eriksson highlights the paper industry as an interesting industry where efficient processes can provide great environmental benefits.

– If you look at a normal-sized paper mill's wooden storage, you quickly realize that incredibly large volumes of raw material are required. Everything that enters the factory must go out in one way or another. Partly as finished paper products, partly as residual waste and emissions. The large volumes mean that even small mistakes can have major consequences.

Another important sustainability aspect is to ensure that the staff has a pleasant and safe working environment. Emergency efforts to rectify errors increase stress in the workplace.

– Keeping things in order reduces stress and increases well-being. Machines that do not work as intended can expose staff to unnecessary risks. A thing as simple as broken lighting can reduce safety and have major consequences, says Niklas.

“If you do not have a structured maintenance work, it can lead to details being repaired too late, and machines being replaced unnecessarily. In the end, it is our entire environment that has to pay for neglected maintenance - we should not consume resources unnecessarily.”



Electrification is an important part of society's energy transition

The increased electrification can contribute to more efficient energy use and reduced climate impact. It also makes it increasingly important that electricity comes from renewable sources. But it is also important to use resources efficiently.

Achieving the energy and climate targets requires a societal adjustment. In that work, electrification and electricity from renewable sources are important tools. As a supplier in electricity and technology, Granitor Electro has the opportunity to contribute to a positive difference in several ways.

– For us internally, this means that we work as climate-smart as possible, for example by working more digitally in our projects, says Mikael Vestlund, CEO of Granitor Electro.

But a greater positive impact on the climate has the company's services that contribute to a green conversion - such as the installation of solar cells and various solutions for energy efficiency.

– We always try to help our clients choose energy-smart solutions, says Mikael Vestlund.

Cloud-based solution for properties

One such solution is the Zaphire interface, which integrates all systems in a building and increases energy efficiency. The



mastermind behind the system is Christian Lundheim at Granitor Electro's subsidiary PowerTech in Norway.

– Zaphire is based on an idea I got about using cloud-based solutions for building automation. I have a background in IT and saw

that the systems that were standard in the property industry did not utilize the opportunities that exist, he says.

Zaphire is a cloud-based application that handles all the building's systems, such as heating, ventilation, lighting, alarms and charging boxes for electric cars. The systems can also communicate with each other, which optimizes operation and helps reduce energy consumption. Zaphire can also collect and store data and generate detailed reports.

In 2018, the first code was set. Zaphire was launched the same year and sales picked up speed.

– We worked very iteratively and entered the market quickly thanks to the fact that we had short intervals for automatic updates. Zaphire will never be completed, we are constantly developing the system in collaboration with our clients and our own project departments and installers.

One of the advantages is that Zaphire can handle several buildings in the same application. Among the clients is a Norwegian municipality with around a hundred properties.

– Zaphire has significantly simplified the everyday life of their operating technicians by allowing them to reduce travel, says Christian.



Vehicle electrification limits climate change

Installations of charging boxes are another important area for a green conversion where Granitor Electro is active. More and more people are opting out of fossil-fueled cars and the market for electric cars has

exploded in recent years. With the government tax reduction for green technology, it is advantageous for private individuals to install charging boxes at home. But there is a lot to think about and the large selection can make the choice complicated.

In 2021, Granitor Electro has developed three different package offers with smart charging boxes from large, recognized manufacturers.

– The idea with our concept is that it should be easy for the customer to choose the right product together with a complete installation package and that they should not be subjected to surprising additional costs, says Leif Jäderberg, business developer at Granitor Electro.

All charging boxes that Granitor Electro installs are smart. The box connects to the home's wifi and can be controlled via an app. In the app, you can, among other things, schedule charging and keep track of consumption.

– This is a market that will grow and be large at least until 2030, with a climb somewhere around 2025.

If you choose dynamic load balancing, the charging box automatically adapts to other energy consumption in the home.

– When you have high consumption, disconnect the charging box from the car and start and charge again when you have switched off the stove and the washing machine. This means that you do not risk any fuses and it protects the entire system.

For those who have electricity contracts with variable hourly rates, there is money to be saved, and electricity consumed when demand is lower is also better for the environment because more solar energy, wind and hydropower are used then.

– It is also very interesting that with the next generation of

“For us internally, this means that we work as climate-smart as possible, for example by working more digitally in our projects. We always try to help our clients choose energy-smart solutions.”

charging boxes, the electric car can function as energy storage. If you have enough left in the battery, you can jack in the car and let it power the house for a few hours when electricity is at its most expensive.

The Vehicle to Grid technology already exists, but few electric cars support it today and the charging boxes that can handle it are expensive.

– But several car and charging box manufacturers are investing in this and in the near future we believe that the additional cost will be marginal in connection with installation, says Leif Jäderberg.



Rapid development for solar cells

At the same time, electrification means that electricity use is increasing sharply. According to some scenarios, it can even double within 25 years. That the electricity produced is renewable is therefore

becoming increasingly important.

One of the most environmentally friendly ways to produce electricity is solar cells. Solar cell parks are starting to become a common feature in Sweden and technological development has been rapid in recent years.

At the beginning of 2021, Granitor Electro operated a solar park in Utby for Göteborgs Energi. The solar cell park has the capacity to generate as much electricity as Göteborg Energi's first park in Säve, which is twice as large. The power consumption per square meter has thus doubled in just a few years.

Small-scale solar cell installations on roofs scale are also a growing service.

– We see that they are increasing, almost all new construction projects have solar cell roofs, says Tobias Johansson, project manager at Granitor Electro.

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 Granitor culture.

The fact that our employees feel included in the Granitor family and have the power to make everyday decisions is a prerequisite for achieving our targets. The key to success is understanding the client's challenges. We work with our partners in accordance with Granitor'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.

Granitor's motto is "Together to get there". Together with clients and suppliers, we build competence and learn from each others' experiences. Internally, we strive in the same way to build competence and learn from each other. Sustainable solutions, products and services are created through collaboration. We focus on process goals and behavior instead of performance goals, and the results will come. Success grows when everyone takes responsibility and contribute to the common good. Our three core values, passionate, innovative and competent, strengthens our joint culture and influence our behavior in all our relationships.

Our strong corporate culture has four cornerstones

A trusting work environment. We invest in personal development. Someone who is confident in his or her role and understands group dynamic, brings out the best in others. We coordinate, structure and search for synergies at group level. We carry out regular employee surveys. To reduce stress and increase the ability to be present, some of our employees participated in a mindfulness pilot project in 2021. Among other things, meetings were opened with a brief mindfulness exercise. The project has turned out well and the ambition going forward is to make this a permanent feature in our internal trainings to involve more employees.

We welcome diversity. We believe in making the most of both differences and similarities. Multiple perspectives and experiences make us stronger. We have zero tolerance against discrimination. We have an anonymous whistleblowing function to report harassment or discrimination.

Competence. We work with our structured competence puzzle to utilize different skills and areas of expertise. The puzzle is a part of the planning of the employees personal development. Our business school Granitor Business School offers since its start in 2008 development in both employeeship as well as leadership and tailored trainings. Most of our employees have participated in some form of training or development context. New managers with line management responsibility usually participate in the operational leadership training during their first year in their new role. Several of the trainings have been carried out digitally in 2021 with great result.

Safety. Granitor has management systems for Health, Safety, Environment and Quality issues. Most companies also have one or more ISO certificates as evidence of continuous improvement. Each year, we organize a Safety Week, and the theme for 2021 was Stop, think, act. We have been a member of "Häll nollan" for several years now, an association that works towards zero accidents at construction sites.

Contributing to the community is an integral part of all Granitor's activities. We have a long history of actively supporting the community with sponsorships, summer jobs for local high school students, trainee positions, in collaboration with universities and vocational colleges. Many of our employees started as trainees and through thesis projects, read more about a few of them on pages 22-23. In 2021, our company Granitor Systems initiated school collaborations together with the consulting company Knightec and Scania. It is an initiative to reduce the distance between school and business and to attract interest in technology and innovation already in high school. To increase young peoples' influence in urban development and inspire to future professions, Granitor Properties is involved in setting up a youth counsel together with Fryshuset in Malmö. We are also involved in a partnership with other actors in the development of so called Inner Development Goals. This work is run by the foundation Ekskåret and others, with the aim to achieve the 17 global goals, or the Sustainable Development Goals, in the UN's 2030 Agenda. Read more about this and how we work with personal development on page 26.



Mandatory **Employee days** targeting all employees have been carried out since 2008.



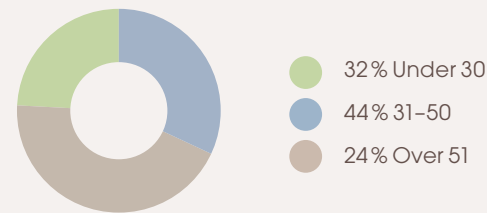
SOCIAL SUSTAINABILITY Our long-term targets

Social inclusion
Sustainable cities and communities. We create efficient partnering in an inclusive community.

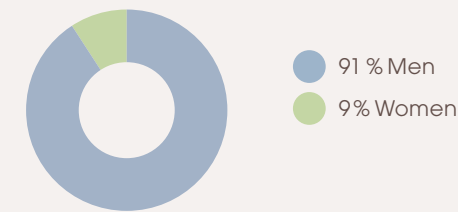
Health, safety and well-being
We promote health and well-being and ensure a safe and secure work environment.

Total employees

Age distribution



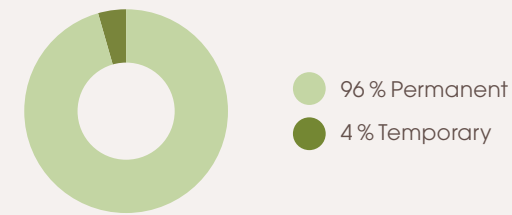
Distribution men/women



Sick leave



Form of employment



New employees

747

Employee turnover

16 %*

LTIF (Lost Time Injury Frequency)

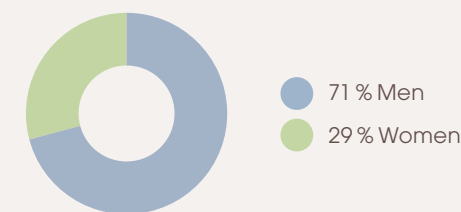
7,4**

Management

Average age

50

Distribution men/women



Group Management

Average age

53

Distribution men/women



* 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.

Ethical compass the foundation for responsible business

Our Code of Conduct sets the direction for how we conduct our business in an ethically, socially and environmentally correct manner. In 2021, a training was launched to strengthen the employees' business ethics and highlight risks of corruption.

During the year, all employees in Granitor's Swedish and Norwegian operations have participated in a digital basic training of our Code of Conduct. Each of the employees in the Granitor companies has multiple client and partner relations and it is of the utmost importance that we act appropriately to avoid a dependency situation. It is therefore fundamental for the training to convey the importance of reflection and to turn to an immediate manager if there is uncertainty on how to deal with a certain situation. Of course, our employees want to do the right thing, and with increased knowledge the confidence to handle ethically dubious or even illegal situations is strengthened.

- How we behave, each and every one of us, every day, in all our relationships with each other and our partners, is all about how we practice as we preach and that we contribute to our vision of a better future. When we behave in the right way, we conduct responsible business, says Roger Wikström, CEO of Granitor.

During the training, the employees had to reflect on a number of questions and discuss dilemmas with their depart-

mental colleagues. For example, it could be different situations in their daily lives where they had to make a decision between what is the right or wrong behavior and where the guidelines in the Code of Conduct will be of guidance. At Granitor Electro, the employees discussed the importance of having common routines for waste management, to reach consensus and to see the consequences of wrong management.

Our Code of Conduct

Is based on the ten principles of the UN Global Compact on human rights, working conditions, environment and anti-corruption. It steers us towards a high ethical standard in everything that we do and we place the same demands on our partners and suppliers. We have zero tolerance for bribery, anti-competitive behavior, discrimination or harassment.



ECONOMIC SUSTAINABILITY

Our long-term targets

Business ethics

We are a reliable partner with fair terms and transparency

Company result

We deliver a sustainable return on invested capital

Sustainable use of the Earth's resources

The conversion to circular action is necessary to reach climate neutrality. Granitor Properties work strategically based on clear and concrete targets in its sustainability plan for increased circularity – both within own operations and in the industry through collaborative initiatives.

Since 2018, Granitor has had ecological sustainability targets, developed according to the companies' 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 all of the companies within Granitor and an ambitious energy mapping was therefore carried out once again. 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 and all properties that are constructed under our management are certified in accordance with Swedish or international standards. As of 2021, Granitor Properties uses the Nordic Swan Ecolabel for all new construction.

Granitor Properties' focus on a reduced climate footprint highlights the need to convert to circular flows, for example material flows. During a time in which it has become obvious how fragile it is to extract virgin material, the benefits of restoring and reusing existing materials, both for the ecological and economic sustainability, has become even more evident. Industry joint action, as well as individual actors' initiatives, will be necessary to stimulate a market where not only the purchase

price is competitive, but where a greatly reduced carbon footprint can reduce the need for climate compensation.

As one of the initiators and driving actors of the Local Roadmap for a climate neutral construction sector in Malmö 2030, the LFM30, Granitor Properties, together with other actors, create common conditions for resource efficient and circular solutions. Through a partnership with the Centre for Circular Building, CCBUILD, the company is also involved in driving the digital marketplace for reused material, where it is possible to advertise and make inquiries if there is a need.

Within its own operations, the company works intensively to use reused materials both in property management and new construction. In the urban development project Embassy of Sharing in Malmö, two of the buildings will be clad with a facade that contributes to a resource efficient and circular material flow. One building will be covered with reused bricks and another will be clad with sheets made of excess material from the production of heat exchangers. Granitor Properties also develops circular energy solutions – excess heat from refrigeration systems on commercial properties is used for heating and hot water production for housing and the cooling, which is a residual product in the heat production for homes, will be used for cooling offices.

ECOLOGICAL SUSTAINABILITY Our long-term targets

Materials and waste

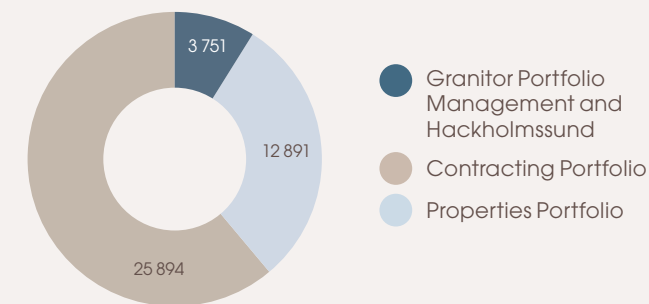
We work for increased circularity

Climate and energy

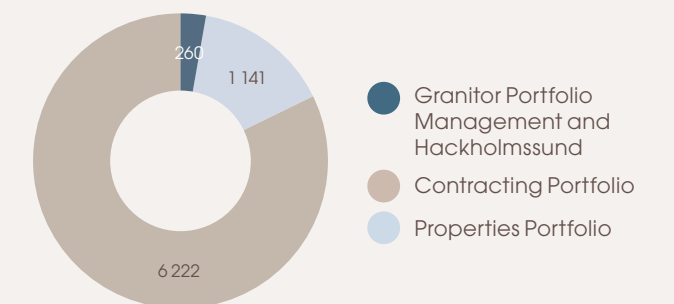
We are climate neutral by 2030



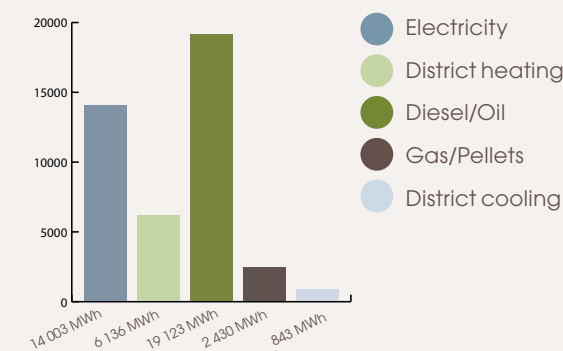
Energy consumption (MWh) – distributed on our operations*



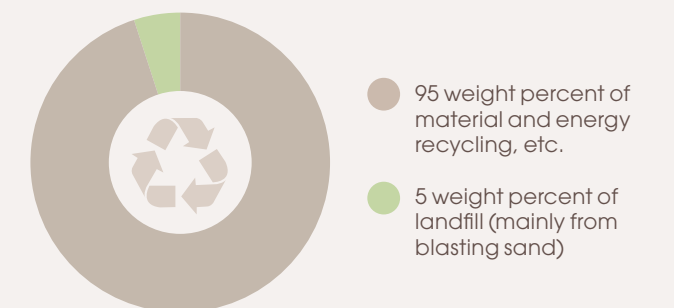
CO₂ Emissions (ton)*



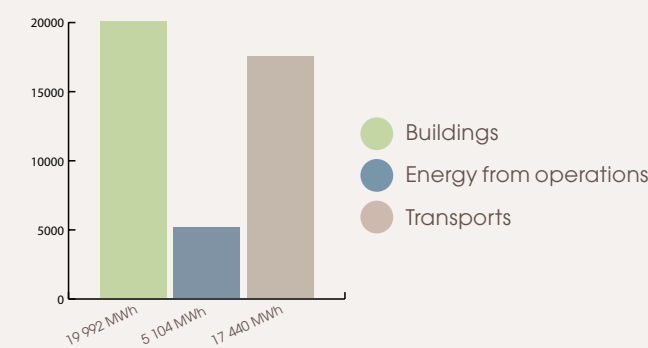
Energy consumption (MWh) – fuel*



Waste by category and waste management method (%)*



Energy consumption (MWh) – operations*



*The statistics refer to Granitor's Swedish operations and carbon dioxide equivalents have been calculated based on factors for greenhouse gas emissions (kg / MWh) according to the Swedish Environmental Protection Agency's tools. The Growth Management portfolio is not mentioned in the diagrams of the impact of our operations as the impact of the operations is closer to zero.

In 2021, an expanded energy mapping was carried out, which means that we have a more complete picture than in previous years. It is therefore not entirely relevant to compare figures for 2021 with 2020 and 2019 as the data differ.



OUR BUSINESS AREAS

Growth Investments in Development Companies

Granitor invests in companies with groundbreaking technologies within Cleantech and Life Science to produce energy, cure diseases and reduce waste of resources. Through unique methods, these development companies have the potential to make the world better.



Göran Linder
Head of Portfolio

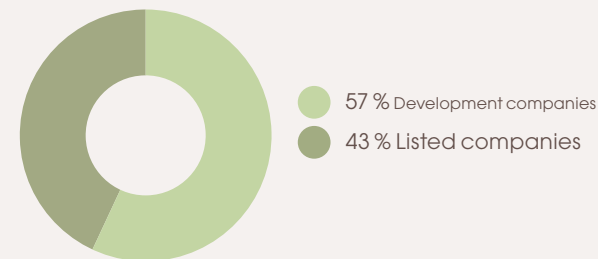
Our investments in world improving companies have developed well in 2021, despite uncertainties and disruptions due to the pandemic, not least in supply chains. To minimize the risks, several of the companies work actively to reduce their dependency in these long and fragile global chains, in favor of local and regional production.

– This especially applies to the most important energy technologies we have invested in. If we want to be able to supply ourselves and the world with resource-efficient, clean, planable and cost-efficient energy, we need to have control over raw materials, components and competence. Otherwise, we do not only risk energy shortages and rampant prices, we also risk ending up in a geopolitical game where biodiversity and reduced carbon dioxide emissions often play a minor role, says Göran Linder, in charge of Growth investments in development companies within Granitor.

The Growth Management portfolio contains multiple examples of groundbreaking technologies that have increased their business in 2021. The wave energy company Corpower Ocean has started the installation of their first full-scale plant outside the coast of Portugal. Minesto develops revolutionary commercial technology for ocean energy production and their power plants have the capacity to account for half of the Faroe Islands' power supply by 2030. Kärnfull Energi sells fossil-free and planned nuclear electricity and enables research on the next generation of nuclear power.

Another company that was added to the portfolio during the year is Maven Wireless, which develops more efficient, environmentally friendly and reliable systems for mobile network coverage, and GIAB, which accelerates the conversion to a circular economy by taking care of and reusing damaged goods. Among the holdings, Captimise also stands out, and the company has so far helped around thirty clients to design and optimize future projects within carbon capture and storage, and

Assets
1,204 MSEK



Oblique Therapeutics, which specializes in a unique platform-based method to develop antibody drugs for severe diseases. Read more on page 27.

In 2021, there has been plenty of capital on the market. However, it has primarily gone to established technologies, companies, businesses and projects. High-risk stocks and development companies have therefore had a tough year and the large sales that we had hoped to complete have had to wait.

– The fear that higher inflation and higher interest rates are here to stay means that the investors' increasingly avoids risks, which primarily affects young development and growth companies, i.e. the type of holdings we have in our portfolio. However, several smaller transactions have been made, which contributed to a positive result, says Göran Linder.

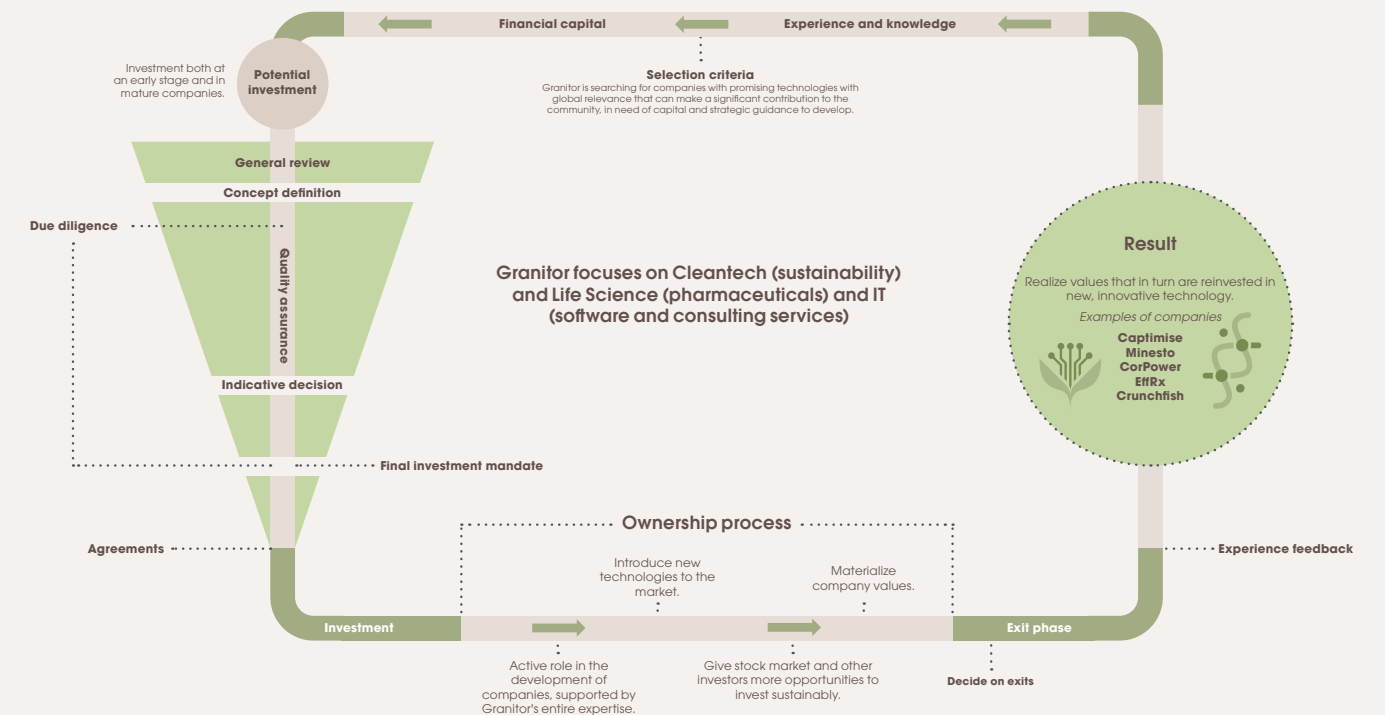
The world economy's fast recovery came with surprising force. This sudden shift demonstrated the weaknesses in global supply chains and the just-in-time supply of input goods that the industry has become dependent on.

– The best way to deal with all the uncertainties and fluctuations in the world is to keep building values. It pays off over time. Our offensive plans for 2022 remain, with new portfolio companies and new listings, along with one or two larger sales transactions. An agile and pragmatic approach to an increasingly difficult market is a prerequisite for ending up reasonably right in terms of time, price levels and stock volumes, says Göran Linder.



Company	Segment	Listed
3SG AB	IT	
Arenabolaget i Ängelholm AB	Property	
Captimise AB	Cleantech	
Checkproof AB	IT	
ChromaGenics AB	Cleantech	●
CorPower Ocean AB	Cleantech	
Crunchfish AB	IT	●
EffRx Pharmaceuticals S.A.	Life science	
GIAB	Cleantech	●
Heliospectra AB	Cleantech	●
Kärnfull Future AB	Cleantech	
Lamera AB	Cleantech	
LED iBond A/S	Cleantech	●
Maven Wireless AB	Cleantech	●
Minesto AB	Cleantech	●
Nilsson Special Vehicles AB	Vehicle	●
Oblique Therapeutics	Life science	
Promore Pharma AB	Life Science	●
QCG AB	IT	
Reliefed AB	Cleantech	
Västra Hamnen CF AB	Finance	

Value chain Growth investments in development companies



Property Development and Management

Within our business area Property development and management, Granitor contributes to a sustainable community development by creating inspiring places and buildings with focus on people, anything from housing, offices, hotels and pre-schools to entire urban districts.

Sales: 2,597 MSEK

Employees: 115 Offices: 3



Peter Syrén
Head of Portfolio

In the property business, we have in 2021 defined four focal areas for our sustainability work. One is the sustainable city, which is as much about the external environment as the buildings - to create attractive places in the city where people thrive and want to be. We see the big picture and build not only individual houses but entire

neighborhoods and districts that will last a long time. To create the sustainable city, we work with high-quality architecture and design, energy solutions and material choices that reduce climate impact as well as diversity in usage and form of tenure.

– The sustainable city is the very core of our business - to develop, build and manage environments and buildings that provide opportunities for people to live and work sustainably, says Peter Syrén, CEO of Granitor Properties and Head of Portfolio, i.e. in charge of all property business within Granitor.

In the work with climate change, cooperation is crucial. Climate neutrality is another of our focal areas and we are the initiators of the Local Roadmap Malmö 2030. Together we are over two hundred members working to create a climate-neutral construction and civil engineering sector by 2030. Among other things, life cycle analyzes are performed to calculate buildings' climate impact. We build new commercial properties based on the certification system Miljöbyggnad's level Silver or Gold. We also Nordic Swan Ecolabel all newly produced homes. Read more on pages 24-25. At the end of 2021, we signed a climate contract with the city of Malmö, where we will contribute to climate neutrality together. The contract does not only include the construction and property industry but all companies in Malmö.

To reduce our climate impact, we are increasingly building in wood. We have an active role in wood building as members of Linnaeus University's research foundation Centre for building and living with wood, where Anders Persson, deputy business manager at Granitor Properties, sits on the board. In 2021, he was nominated for Växjö Municipality's annual Wood

Building Award.

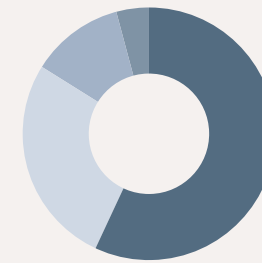
– The nomination is a recognition that we are far ahead and are innovative when it comes to wood building. I am very proud of that, says Peter Syrén.

Despite the great impact by the pandemic, 2021 was a record year in the number of apartments and projects in production for Granitor Properties. The housing market has been stable with sharply rising prices and good demand. The office market has been greatly affected by the pandemic, with remote work for many companies. However, we have had a clearly increased activity among companies that are interested in changing their local needs and we meet the market's needs with our modern properties that are adapted to the new ways of working, including co-working. In the coming years, it will be interesting to see how the behavioral changes that the pandemic has brought with it will affect how we live or work.

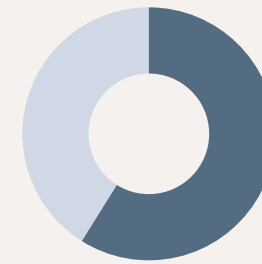
– I believe that local communities will play a bigger role in the future. That they are not just places where you live, but they become important for life as a whole. Then they need to be more sustainable, we need to implement more service, make them safer and provide opportunities for people to work there. That is one of many benefits of sustainable cities, says Peter Syrén.

One way to transform local communities is to use the same building to different activities during the day, week or year. We contribute to this with the new district Embassy of Sharing in Malmö, with new innovative solutions for social sustainability and reduced climate impact.

“The sustainable city is the core of our business – to develop, build and manage environments and buildings that provide people with opportunities to live and work sustainably.”



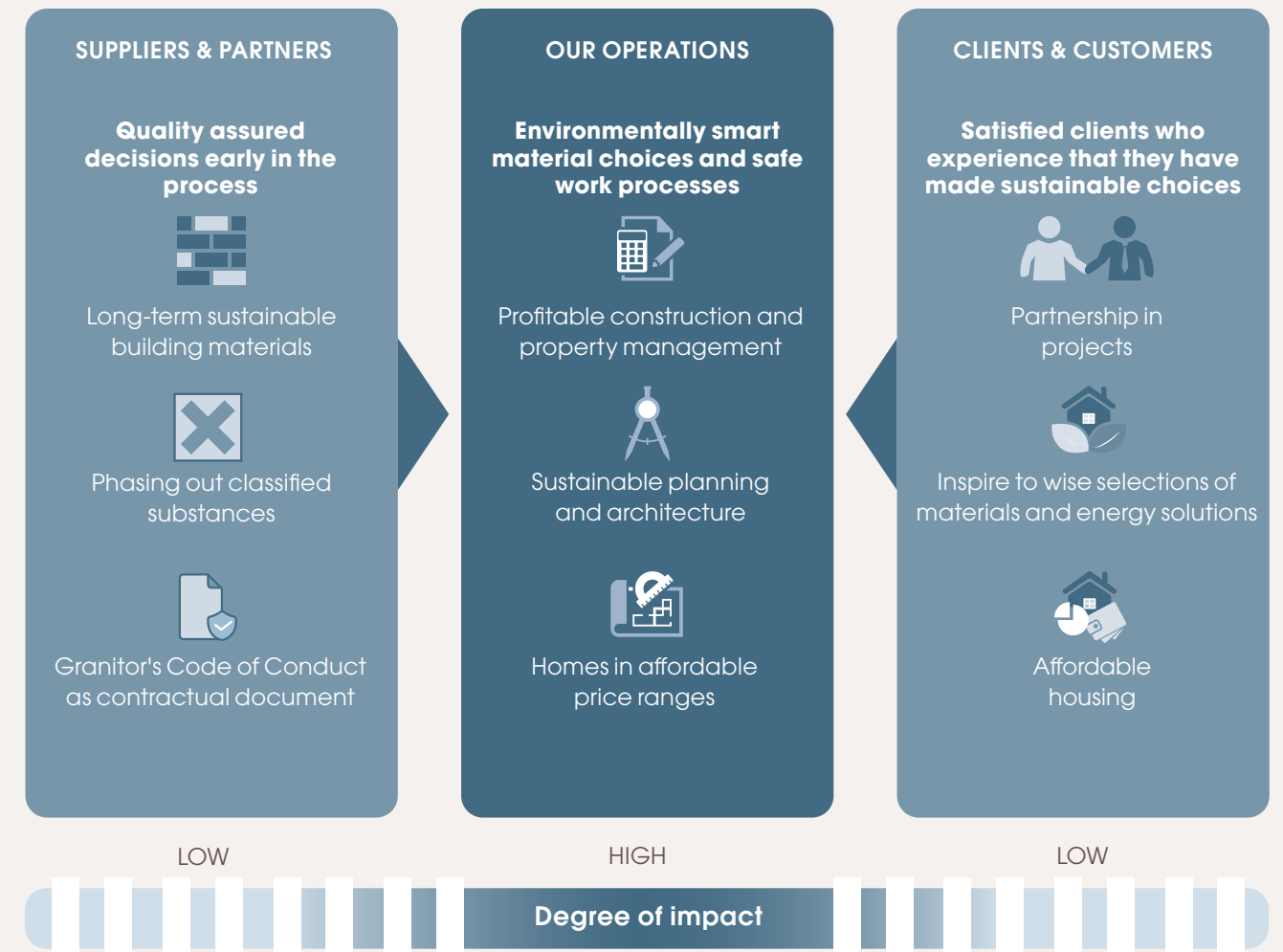
Property management
TOTAL AREA 99,454 m²



Development portfolio
TOTAL AREA 1,100,000 m²



Value chain Property development and management



Brands within Property development and management

The Properties portfolio also contains specific offers under the brands Lyckos, World Trade Center and Sesam Self Storage.



Lyckos

Sweden has a great need for more housing in growth areas. Under the Lyckos brand, Granitor Properties develops designed, inspiring homes for everyone, even those with a limited budget. In collaboration with well-known architects and interior designers, floor plans and smart functions are developed for different house types.



World Trade Center Malmö, Lund and Helsingborg

In World Trade Center, you can choose between anything from smaller, individual workplaces, to 1,000 sqm premises. Here you will find service, good coffee, lunch restaurants and other entrepreneurs for daily socializing and a valuable network of contacts. Granitor Properties manages and develops the WTC-concept in Malmö, Lund and Helsingborg.



Sesam Self Storage

Sesam Self Storage is partly owned by Granitor Properties and offers individual storage in newly built, well-located and well-designed facilities. Clients are offered a fully digital solution where everything from booking to payment and access is done using a smart phone. The company is under development and facilities are planned in Sweden's largest growth cities, starting in Helsingborg.



Contracting, consulting and maintenance

Within the business area Contracting, consulting and maintenance, we develop industrial, construction and infrastructure projects. Our companies offer expertise within customized services and future-proof solutions for clients.

Sales: 6,424 MSEK

Employees: 4,196



Björn Wigström
Head of Portfolio

For the companies in the Contracting portfolio, 2021 has been a challenging year due to the pandemic and the uncertainties in the world, which has involved delivery problems, cost increases, lack of competent staff and declining demand. In spite of this, most companies have delivered results as expected or better and

the year closed with a record-high backlog of more than SEK 5,5 billion.

- I am proud of how our employees have handled the challenges. It is obvious that their creativity and business acumen have been crucial in getting through this rapid change. To keep delivering to our clients, we have adapted instead of cancelling, and we have found innovative solutions to operational challenges, says Björn Wigström, Head of Portfolio Contracting, i.e. in charge of contracting and consulting operations within Granitor.

The accelerating digitization is an important part of the change and sustainability work within the area. The Contracting companies focus on both digitization of internal processes and procedures, as well as digitalized interfaces and client solutions. One example is the company Idhammar, which in 2021 digitized their entire training program, with sharply increased sales and earnings as a result.

The digitization also goes hand in hand with the companies work with the climate conversion. Granitor Electro works with climate-smart material choices in their installations and to get the clients to select energi-efficient and energy-wise solutions. Investments such as Zaphire, which optimizes building automation, and charging stations for electric cars, reduces carbon dioxide emissions. Read more on pages 30-31. Granitor Systems enables the clients' environmental targets and projects by delivering important knowledge and solutions within electrification, energy storage, sustainable production, modern water and wastewater plants and recycling. One important aspect of this is the development of digital twins and simulation

"I am proud of how our employees handled the challenges. It is obvious that their creativity and business acumen have been crucial in getting through this rapid change."



models, which is cost-efficient, ensures quality and minimizes the risk of production losses.

Contracting also implements changes within production to reach the sustainability targets. Alucrom has in 2021 started to use paint systems with lower climate footprint compared to traditional painting systems in surface treatment. As a result, emissions of volatile hydrocarbons (VOC's) in a plant are reduced by seventy percent.

During the year, we have been successful within the area carbon capture and storage and we have carried out a number of missions for energy and industrial companies. Stockholm Exergi, as one of seven projects, got their EU application approved, which has been developed with extensive investment from Granitor. This enables support worth billions for the establishment of a carbon capture and storage plant in Stockholm. We have also initiated a pilot study involving energy-saving carbon

capture in collaboration with Lund University, Växjö Energi, Öresundskraft and Sysav. The Swedish Energy Agency contributes with government grant for the testing of this technology with the potential to reduce existing emissions from the power and district heating sector in Sweden with twenty percent annually.

Björn Wigström believe 2022 to be positive, although there are some challenges.

- We have a good market situation with strong demand. We can see that our consulting activities are very busy, which usually indicates a positive market development. The challenges consist of factors that we can control, not least how we implement our missions, and also things that we need to deal with, such as difficulties recruiting competent staff, cost development, lack of materials and the effect of the economical and political development in our surrounding world, he says.

Read more about the companies on the following pages.

Value chain Contracting, consulting and maintenance



Companies within Contracting, consulting and maintenance



CEO Mikael Vestlund

Granitor Electro Group

One of the leading electrical engineering companies in the North and also 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 and Norway, with a strong local affiliation. Operates in industries such as construction of housing, infrastructure, power, steel, petrochemical and mining.

Sales: 3,520 MSEK Employees: 2,385 Offices: 76



CEO Joel Lybert

Granitor Systems 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.

Sales: 900 MSEK Employees: 320 Offices: 12



CEO Anders Taffin

Rodoverken Group

A market leader in site-built atmospheric tanks, pressure vessels and hot water accumulators, using its unique 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 includes maintenance services for existing tanks as well as prefabrication of steel structures for a variety of industrial installations. The company is headquartered in Sweden with a subsidiary in Poland. Beyond these markets, Rodoverken also takes on large tank projects across Europe.

Sales: 198 MSEK Employees: 166 Offices: 4





CEO Camilla Häger

Midroc Mechanical AB

The business undertakes qualified installation and maintenance services within pipe and mechanical projects. Services are provided for major maintenance stoppages 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. The company 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: 341 MSEK

Employees: 206 Offices: 3



CEO Magnus Sonnorp

Alucrom Group

Market 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: 422 MSEK

Employees: 458 Workshops: 14



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 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: 69 MSEK

Employees: 33 Offices: 1



CEO Jonas Bergmark

Aenigma 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: 217 MSEK

Employees: 97 Offices: 5



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: 252 MSEK

Employees: 110

Offices: 4



CEO Mauritz Roupé

Granitor 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: 80 MSEK

Employees: 6

Offices: 3



CEO Martyn Green

Metalock Engineering Group

Comprises several service 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, petrochemical, manufacturing, mining, marine and offshore industries all over the world. Subsidiaries are based in Sweden, Germany, the United Kingdom, France, South Africa, the United Arab Emirates, India and Saudi Arabia.

Sales: 503 MSEK

Employees: 647

Offices: 9



Activities in other sectors

Granitor also develops and invests in businesses in other sectors, such as the Hackholmssund conference facility and the legendary Baggpipe music studio.



CEO Jesper Hyseus

Hackholmssund Konferens AB

Our conference facility Hackholmssund offers a unique place where people can discuss, negotiate and make things happen privately and uninterruptedly. The ambition is to become Sweden's most attractive meeting place and with nature just around the corner, Hackholmssund delivers business strategic meeting services that in a clear and measurable way contribute to clients' business benefits.

Sales: 65 MSEK

Employees: 24



CEO Mikael
Gordon-Solfors

Baggpipe Studios

In this legendary studio for music production, giants such as Lady Gaga, ABBA and Wyclef Jean have recorded music. As one of the music industry's creative hubs, Baggpipe offers the best of two worlds, with a studio that has both analogue equipment and the latest digital technology in sound production. Baggpipe offers anything from live orchestra recordings to company events.

Sales: 7 MSEK

Employees: 3

SUSTAINABILITY INFORMATION

Granitor reports its sustainability work according to GRI standards, level Core. The report describes how Granitor worked with sustainability issues in 2021. The starting point for the report is a stakeholder dialogue and a materiality analysis. The sustainability report is presented annually. The report has not been audited externally. The most recent sustainability report was published in May 2021.

Contact person for the report is Roger Wikström, CEO of Granitor. roger.wikstrom@granitor.se

GRI Standard	Disclosure	Page	Comments and Omissions
GRI 102: GENERAL DISCLOSURES (2016)			
ORGANIZATIONAL PROFILE			
102-1	Name of the organization	4	
102-2	Activities, brands, products and services	4-5, 40-52	
102-3	Location of headquarters	2	
102-4	Location of operations	4	
102-5	Ownership and legal form	4, 60, 66-67	
102-6	Markets served	4, 40-54	
102-7	Scale of the organization	4, 6-7, 60	
102-8	Information on employees and other workers	4, 6-7, 34	
102-9	Supply chain		Reported for each business area.
102-10	Significant changes to the organization and its supply chain	4-6	
102-11	Precautionary Principles or approach	-	The Precautionary Principle is applied in accordance with Swedish law (Miljöbalk, 1998:808).
102-12	External initiatives	7, 12, 40	Main positive difference through Granitor Growth Management.
102-13	Membership of associations	12, 36	Granitor actively participates in partnership projects and initiatives, mainly on corporate level.
STRATEGY			
102-14	Statement from senior decision-maker	8-10	
102-15	Key impacts, risks, and opportunities	12, 14, 18	
ETHICS AND INTEGRITY			
102-16	Values, principles, standards and norms for desired behavior	18, 32, 35	
GOVERNANCE			
102-18	Governance structure	12-13	The responsibility for the sustainability work lies with each company's CEO.
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	14-16	
102-41	Collective bargaining agreements	-	In Sweden, 99% of Granitor's employees are covered by collective agreements
102-42	Identifying and selecting stakeholders	14-16	
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	60	
102-46	Defining report content and topic boundaries	12-17	
102-47	List of material topics	14-17	
102-48	Restatements of information	-	No corrections.
102-49	Changes in reporting	-	New GRI indicators 306, 403.
102-50	Reporting method	56	
102-51	Date of most recent report	56	
102-52	Reporting cycle	-	Annual since 2017.
102-53	Contact point for questions regarding the report	56	
102-54	Claims of reporting in accordance with the GRI standards	56	
102-55	GRI content index	56-57	
102-56	External assurance	56	
ECONOMIC DISCLOSURE			
GRI 201: INDIRECT ECONOMIC IMPACTS (2016)			
103-1 - 103-3	Management approach	35	
201-1	Direct economic value generated and distributed	6-7	
GRI 205: ANTI-CORRUPTION (2016)			
103-1 - 103-3	Management approach	18, 35	
205-1	Operations assessed for risks related to corruption	18-21	
GRI 206: ANTI-COMPETITIVE BEHAVIOR (2016)			
103-1 - 103-3	Management approach	18-21, 35	
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	-	No measures taken in 2021.
SUSTAINABLE DEVELOPMENT FOR OUR CLIENTS			
Granitor's own disclosure	Development of value propositions, services and innovations that make a positive difference to the client	6-7, 26	The report contains a selection of examples from Granitor's three business areas. Sustainability performance is evaluated, for example, through project plans.

GRI Standard	Disclosure	Page	Comments and Omissions
Granitor's own disclosure	Distinguishing deliverables that make a positive difference to the client	6-7, 22, 28, 30	The report includes a selection of Granitor's three business areas. Sustainability performance is evaluated through client surveys and experience feedback.
ENVIRONMENTAL DISCLOSURES			
GRI 301: ENERGY (2016)			
103-1 - 103-3	Management approach	18-21, 36-37	
302-1	Energy consumption within the organization	37	
GRI 305: EMISSIONS (2016)			
103-1 - 103-3	Management approach	18-21, 36-37	
305-1	Direct (Scope 1) GHG emissions	37	
305-2	Energy indirect (Scope 2) GHG emissions	37	
GRI 306: EFFLUENTS AND WASTE (2020)			
103-1 - 103-3	Management approach	18-21, 36-37	
306-1	Waste by type and disposal method	-	Data is available for various parts of the business and work is underway to produce relevant data at aggregate level.
306-2	Management of significant waste-related impacts	-	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT (2016)			
103-1 - 103-3	Management approach	12-19, 36-37	
308-2	Negative environmental impacts in the supply chain and actions taken	18-21	Over 300 suppliers have been evaluated for sustainability performance in 2020. No new actions in 2021.
SOCIAL DISCLOSURES			
GRI 401: EMPLOYMENT (2016)			
103-1 - 103-3	Management approach	32-33	
401-1	New employee hires and employee turnover	34	Deviations have been made from the distribution by age, gender and region. New employees are only reported in numbers. Staff turnover is reported only in %.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)			
103-1 - 103-3	Management approach	32-34	
403-1	Occupational health and safety management system	32-34	
403-2	Hazard identification, risk assessment and incident investigation	18-21, 32-34	
403-3	Occupational health services	26, 32-33	
403-4	Worker participation, consultation, and communication on occupational health and safety	6, 20-21, 26, 32-33	
403-5	Worker training on occupational health and safety	6, 20-21, 32-33	
403-6	Promotion of worker health	26, 32-33	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	18-21, 35	
403-9	Work-related injuries	34	
GRI 404: TRAINING AND EDUCATION (2016)			
103-1 - 103-3	Management approach	32-35	
404-2	Programs for upgrading employee skills and transition assistance programs	18, 26, 32-35	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)			
103-1 - 103-3	Management approach	32-33	
405-1	Diversity of governance bodies and employees	34	Deviations have been made from board reporting.
GRI 406: NON-DISCRIMINATION (2016)			
103-1 - 103-3	Management approach	32-33	
406-1	Incidents of discrimination and corrective actions taken	18, 32-34	No violations reported
GRI 412: HUMAN RIGHTS ASSESSMENT(2016)			
103-1 - 103-3	Management approach	18-21	
412-1	Operations that have been subject to human rights reviews or impact assessments	18-21, 32, 35	
GRI 413: LOCAL COMMUNITIES (2016)			
103-1 - 103-3	Management approach	32-35	
413-1	Operations with local community engagement, impact assessments, and development programs	24, 42	
GRI 414: SUPPLIER SOCIAL ASSESSMENT (2016)			
103-1 - 103-3	Management approach	17	
414-2	Negative social impacts in the supply chain and actions taken	18-21	Over 300 suppliers have been evaluated for sustainability performance in 2020. No new actions in 2021.



FINANCIAL
STATEMENTS

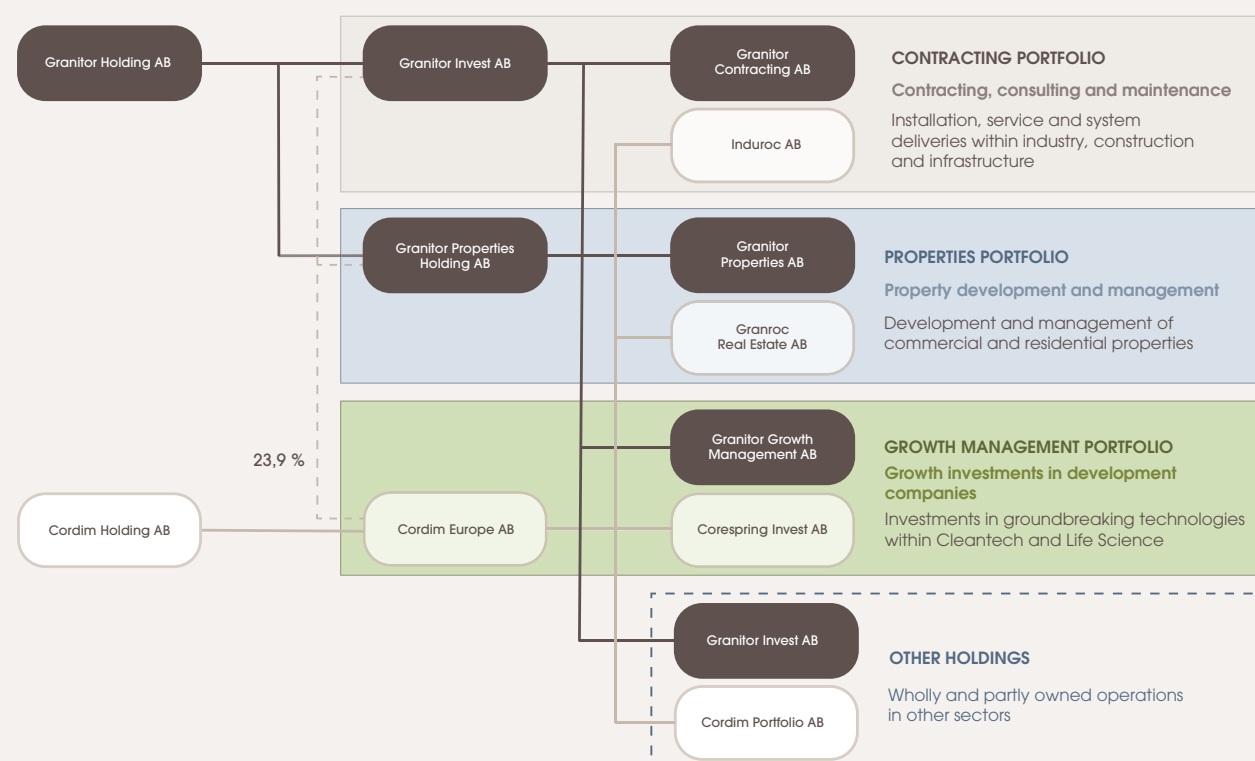
Granitor

Granitor comprises all companies owned by Granitor Holding AB and Cordim Holding AB. As a community and industry developer, the Granitor group of companies operates within three main areas: Contracting, consulting and service within the industrial and construction sector, Property development and management, and Growth investments in development companies.

The operations of Granitor are based in Sweden, and with local establishment in several different countries. Granitor Holding AB owns 76,1 percent of the companies in Granitor Invest AB and Granitor Properties Holding AB, while Cordim Europe AB owns the remaining shares of 23,9 percent, which are reported as associated companies in accordance with the applied equity method in the financial statements.

To provide the reader with a better understanding of the sales, results, assets and equity structure derived from the joint efforts of the business operations carried out under the Granitor brand, the adjoining tables have been prepared. They show the consolidated but fictitious statements assuming that all operations were owned by Granitor Holding AB.

Organization structure



Year-end statement 2021

INCOME STATEMENT

MSEK	2021	2020
Net sales	9 000	7 500
Operating costs	-8 717	-7 382
Operating profit (loss)	283	118
Financial income and expense	41	321
Result before appropriations and tax	324	439
Tax	-13	-79
PROFIT (LOSS) FOR THE YEAR	311	360

BALANCE SHEET

Assets

MSEK	2021-12-31	2020-12-31
FIXED ASSETS		
Intangible fixed assets	208	241
Property plant and equipment	3 451	3 285
Financial assets	1 727	1 104
Total fixed assets	5 386	4 630
CURRENT ASSETS		
Inventories etc.	74	78
Project development properties	593	712
Current receivables	2 941	2 475
Cash and bank	1 407	1 944
Total current assets	5 015	5 209
TOTAL ASSETS	10 401	9 839

BALANCE SHEET

Equity and liabilities

MSEK	2021-12-31	2020-12-31
EQUITY		
Restricted equity	0	0
Non-restricted equity	3 668	3 921
Non-controlling interests	42	42
Total equity	3 710	3 963
LIABILITIES		
Owner financing	795	591
Interest-bearing liabilities	2 969	2 515
Interest-free liabilities	2 927	2 770
Total liabilities	6 691	5 876
TOTAL EQUITY AND LIABILITIES	10 401	9 839

Cordim Europe AB

INCOME STATEMENT

MSEK	2021	2020
Net sales	3 694	3 469
Operating costs	-3 660	-3 529
Revenue from associated companies and jointly controlled companies	44	46
Operating profit (loss)	78	-14
Financial income and expense	54	336
Result before appropriations and tax	132	322
Tax	27	-30
PROFIT (LOSS) FOR THE YEAR	159	292

Cordim Europe AB, formerly Midroc Europe AB, (Org. Reg. No. 556622-8838) holds a 23,9 percent stake in Granitor Invest AB and Granitor Properties Holding AB and therefore reports the operations of the companies as an associated company in accordance with the applied equity method.

BALANCE SHEET

Assets

MSEK	2021-12-31	2020-12-31
FIXED ASSETS		
Intangible fixed assets	14	17
Property, plant and equipment	2 769	3 237
Financial assets	2 294	1 164
Total fixed assets	5 077	4 418
CURRENT ASSETS		
Inventories etc.	63	65
Project development properties	0	712
Current receivables	617	1 426
Cash and bank	860	1 682
Total current assets	1 540	3 885
TOTAL ASSETS	6 617	8 303

BALANCE SHEET

Equity and liabilities

MSEK	2021-12-31	2020-12-31
EQUITY		
Restricted equity	0	0
Non-restricted equity	3 232	3 555
Non-controlling interests	6	7
Total equity	3 238	3 562
LIABILITIES		
Owner financing	694	490
Interest-bearing liabilities	1 696	2 361
Interest-free liabilities	989	1 890
Total liabilities	3 379	4 741
TOTAL EQUITY AND LIABILITIES	6 617	8 303

Granitor Holding AB

INCOME STATEMENT

MSEK	2021	2020
Net sales	5 385	4 082
Operating costs	-5 135	-3 897
Revenue from associated companies and jointly controlled companies	-2	-2
Operating profit (loss)	248	183
Financial income and expense	-14	-15
Result before appropriations and tax	234	168
Tax	-44	-49
PROFIT (LOSS) FOR THE YEAR	190	119

Cordim Europe AB holds a 23,9 percent stake in Granitor Holding AB's two subsidiaries Granitor Invest AB (Org. Reg. No. 556615-2491) and Granitor Properties Holding AB (Org. Reg. No. 559323-1805).

BALANCE SHEET

Assets

MSEK	2021-12-31	2020-12-31
FIXED ASSETS		
Intangible fixed assets	193	224
Property, plant and equipment	678	48
Financial assets	844	40
Total fixed assets	1 715	312
CURRENT ASSETS		
Inventories etc.	39	13
Project development properties	565	
Current receivables	2 326	1 049
Cash and bank	648	262
Total current assets	3 578	1 324
TOTAL ASSETS	5 292	1 636

BALANCE SHEET

Equity and liabilities

MSEK	2021-12-31	2020-12-31
EQUITY		
Restricted equity	0	0
Non-restricted equity	428	466
Non-controlling interests	171	35
Total equity	599	501
LIABILITIES		
Owner financing	101	101
Interest bearing liabilities	2 719	154
Interest-free liabilities	1 873	880
Total liabilities	4 693	1 135
TOTAL EQUITY AND LIABILITIES	5 292	1 636



MANAGEMENT,
BOARD AND
OWNER

Group Management and Board



From left: Roger Wikström, Waddah Al-Alem, Lisa Dominguez Flodin, LiseLotte Jernberg Bate, Abdullah Al-Amoudi, Christer Wikström, Thomas Mårtensson, Pernilla Börjesson, David Sundin and Hassan H. Al-Amoudi.

Group Management

Roger Wikström

CEO and in charge of business areas Property development and management and Growth investments in development companies. Responsible for short and long-term development, financing and strategy.

Christer Wikström

Chairman of the Board. In charge of business areas Contracting, consulting and maintenance and Growth investments in development companies. Responsible for short and long-term development, financing and strategy.

Lisa Dominguez Flodin

CFO responsible for accounting issues and financing, as well as an overall responsibility for the companies' liquidity, auditing and reporting. Supports finance managers within Granitor.

Pernilla Börjesson

Deputy CEO. Responsible for short and long-term development and responsible for management and support. Serves on a number of boards, primarily within the Contracting portfolio.

LiseLotte Jernberg Bate

Head of Culture and Sustainability. Works strategically and operationally with the implementation of culture and sustainability. Serves on the board of Hackholmssund konferens, Aenigma and Idhammar.

David Sundin

General counsel in charge of legal issues as well as ownership issues. Also responsible for structure and transaction-related issues. Serves on the board of Granitor Properties AB with subsidiaries and Granroc Real Estate AB.

A history of doing things together

Granitor is a family-owned group of companies that has sprung from the friendship between two young entrepreneurs from different parts of the world who met in the 1980s. Today, the Wikström family is the main owner and Mohammed Al-Amoudi is minority owner and financier.

Lennart Wikström from Ludvika and Mohammed Al-Amoudi from Weldiya i Ethiopia met in the 1980s in Saudi Arabia. They initiated a partnership that involved one of the world's largest and most complex infrastructure projects, which required both innovative and broad cutting-edge expertise. There and then, the seed was sown of what would become Midroc Europe and now Granitor.

The mission was to build an enormous underground storage plant for refined oil products in the middle of the desert. Businessman Mohammed Al-Amoudi won the assignment in partnership with Swedish industry. To implement the project, a number of companies were acquired, both from Sweden and abroad. Lennart Wikström took on the responsibility to create a joint company structure for the Swedish companies and in 1996, they were gathered under the Midroc brand.

Granitor emerges

Three years after the start, Lennart's sons became involved when they through the family company Granitor partnered with Mohammed to develop Midroc Europe with focus on the Swedish market. Under the sons' leadership, Midroc Europe multiplied in size and has attracted attention for its responsible business as a community developer, investor in ground-breaking technologies and as an attractive employer.

The development will continue well into the future as Midroc now has changed name to Granitor and the Wikström family will take on even greater responsibility for the business. Al-Amoudi remains as minority owner and long-term financier. The Wikström family is responsible for the management of the group of companies on behalf of both families.

Board

Christer Wikström

Chairman of the Board. In charge of business areas Contracting, consulting and maintenance and Growth investments in development companies. Responsible for short and long-term development, financing and strategy.

Abdullah Al-Amoudi

Based in Jeddah, Saudi Arabia, and Director General for Cordim Holding since 1998. Responsible for global strategies.

Roger Wikström

CEO and in charge of business areas Property development and management and Growth investments in development companies. Responsible for short and long-term 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 development, financing and strategy. Board of Directors deputy member of Granitor Invest AB.

Waddah Al-Alem

Waddah Al-Alem, based in Jeddah, Saudi Arabia, has held the position of Deputy Director general for Cordim Holding since 1998.





granitor |