



Eleiko Sustainability Report 2022

**Building A  
Stronger World**



# Contents

5	<b>Operations</b>
6	This is Eleiko
8	CEO Message
10	Product Categories
12	Business Environment and Market
14	Business Concept and Strategy
20	Commitments
22	<b>Sustainability Report</b>
24	Innovation, Production, and Supply Chain
32	Eleiko Green Team
34	Climate Impact
36	Responsibility and Governance
38	Community Engagement
42	Work Environment and Business Culture
44	<b>Risks and Risk Management</b>
50	<b>Steering Documents</b>
51	Code of Conduct
54	Modern Slavery Act
56	ESG Policy
58	Work Environment and Equality Policy





# About The Report

We are proud to present our sixth annual Sustainability Report, which reflects on the past year and outlines our plans for the future. In 2022, sustainability remained a key focus for us, and we recognize both the challenges and opportunities in the future of a circular economy that improves people’s lives. The report covers the most important topics for Eleiko, as identified through our materiality assessment. It covers the 2022 financial year and aligns with the Ten Principles of the UN Global Compact.

We are committed to sharing data in a transparent and accountable manner, with a focus on accuracy, completeness, comparability, and relevance. We use a digital platform to collect data efficiently and track it accurately, ensuring that all information is managed and measured correctly.

## What is sustainability to Eleiko?

Sustainability is to act in ways that meet the needs of current generations, without compromising the needs of future generations. We believe this involves balancing economic growth, environmental care, and social well-being. A sustainable company takes responsibility for its impact and is transparent about its operations and actions. A sustainable product is one that designed for durability, longevity, and circularity, so that it can be passed down to future generations.

Our sustainability initiatives focus on the topics that are most important to our stakeholders and impact our business the most.

We work based on three values: kindness, continuous learning, and high performance.

- We need to be kind to each other, ourselves, and the planet.
- We need to keep learning about our impact and how we can make the world a better place.
- We need to develop high performing best-in-class products while pushing the fitness industry towards greater social and environmental responsibility.

## What is A Stronger World?

A strong world is one where every individual has the opportunity to reach their full potential and live a healthy, fulfilling life. It is a world where people have access to the resources they need to achieve physical, mental, and emotional well-being. A strong world is characterized by empowered and resilient communities where people work together to overcome challenges and build a brighter future for all. Strong, healthy, and happy people are better equipped to act sustainably as individuals or as part of an organization.

At Eleiko, we believe that strong people are the key to a brighter future. That is why we are dedicated to building a stronger world through our strength equipment, training programs, and community outreach initiatives. We believe that by empowering people to be their best selves, we can create a stronger, more resilient, and more fulfilling world for everyone.

# Operations





This Is Eleiko

# Since 1957

## Business Idea

We design, manufacture, and distribute safe and high-performing strength equipment with a focus on free weights, strength stations, and the necessary tools and gear for competitions, training facilities, and home gyms. Our products shall be “best-in-class” through a combination of safety, quality, and longevity and is supported by education and services to create unique solutions for our customers. We shall be a reliable partner that can be trusted, that acts professionally, and delivers what we promise at the right quality and time.

## Purpose

Our purpose is to make people stronger, so they can perform better – in sports and in life. We believe in the power of strength and its positive impact on people’s lives. Strength built in the gym or everyday life improves confidence, resilience, and overall well-being. By providing the tools and resources necessary for people to become their strongest selves, we want to make a lasting impact on people and build a stronger world.

## Quality

We are dedicated to being the industry leader in quality, with durable and high performing products. Quality is achieved by precision engineering in our in-house Research and Development department, making it possible for us to choose materials carefully and, whenever possible, manufacture products in Sweden. Our competition products’ quality is verified by certifications from the IWF, IPF, and WPPPO, along with our leading position as a supplier to more than 50 Olympic- and Paralympic Games, Continental and Regional games, and over 500 World, Continental, and Regional Championships.

## Vision

Our vision is to build a stronger world for future generations. At Eleiko, we believe a stronger world starts with building stronger individuals. When people are physically, mentally, and emotionally strong, they are better equipped to face the challenges of today’s world. Strength is not just about lifting weights in the gym, it is about living a healthier life, increasing longevity, and achieving personal goals, and we are proud to be a part of building a stronger world for all.

For over six decades, Eleiko has been dedicated to making people stronger. We do this by offering precision-crafted strength equipment and expert training programs that empower individuals to reach their full potential. With a long history of providing lifters with the best equipment and resources, Eleiko is a trusted and reliable partner in the journey to strength and well-being. Eleiko and its subsidiaries have a global reach, with sales in 118 countries and revenue exceeding 600 million SEK.

“ Our strength journey began with the finest barbells for professional lifters. Since 1957, we’ve grown beyond the competition platform to equipping passionate lifters everywhere.



## CEO Message

# 2022 in review

The year began with optimism as the world returned from the pandemic that had affected people and societies across the globe for two years. However, with the Russian invasion of Ukraine in February we saw a tragic development impacting peace, stability, and economic development. It is deeply saddening to see the loss of lives, human suffering and devastation caused by the war, not least to civilians and even children. Our hearts at Eleiko go out to all the people that are affected in Ukraine and we hope for an immediate end to the war.

Eleiko has had a presence in Russia serving primarily weightlifting and other sports. Since the Russian invasion of Ukraine, we have suspended all business activities in Russia and stopped all shipments to Russia and Belarus. We seek to be helpful to Ukraine by way of supporting athletes and federations through charitable donations during the conflict and as they rebuild.

At Eleiko, we continue to strive towards our vision of helping build A Stronger World. A world where people are strong and healthy and act with kindness to each other and the planet. At times the latter may seem naive, but we seek support from Dalai Lama's words "Compassion and tolerance are not a sign of weakness, but a sign of strength". Peace is foundational for a sustainable society, not least in our times when humanity's ability to destroy is ever more powerful. With great power comes great responsibility.

During the year we have made significant improvements in our business. In November 2022, we moved into our newly built logistics centre in Halmstad. The new 18,300 square meter building is certified at silver level by the Sweden Green Building Council, becoming the first in our region. An initial installment of solar panels is completed, and we currently evaluate an expansion of solar panels at our HQ building. With the new logistics centre, we also conducted a garage sale and saw strong support from the strength community in making best use of old and discontinued equipment.

In our product development, we have completed a cradle-to-gate lifecycle assessment of our bars resulting in a baseline of ca. 24 kg CO2e emissions per bar, including packaging. The main contributor to emissions in our industry is the steel production process, and



we work closely with our steel partners on activities that will continuously lower the emissions. Today, the steel used in our bars emits more than 50% less CO2e than the estimated average of generic steel through our preference for recycled steel and clean, efficient, and responsible production processes.

An important part of our steel production process is to connect with major green investment initiatives taking place in Sweden aimed at producing fossil-free steel. Eleiko is engaging with important stakeholders, not least our main steel partner Ovako who pursues an ambitious investment agenda for reducing the impact of their manufacturing. We believe responsible and sustainability-driven individuals, companies, and governments, combined with radical development of new technology, are the answer to the world's environmental challenges.

Other notable product improvements include our new IWF Competition Plate. Through a patented construction involving a floating steel hub moulded inside the plate, we have significantly increased the product's durability and doubled the warranty from five to ten years. Overall, we focus on product and range simplification to reduce complexity and direct our investments to fewer products with increased durability and overall quality. The Eleiko Pretera line is a good example of this work.

As a result of our sustainability work, we were happy to be recognized by the city of Halmstad through the Environmental Award of the Year. "Through a holistic approach to sustainability, Eleiko is working actively to reduce its environmental impact by way of sustainable design that leads to durable products. The company also seeks out opportunities in processes, product development, and its supply chain including partnerships with companies that have clear sustainability agendas". We are grateful for the jury's words but also humble as we recognize that we are in the beginning of our journey and will work actively to improve and accelerate our work further.

Eleiko also received the award "Board of the Year" in Halmstad, with reference to the owner family's work with governance, including conditions for clear roles and responsibilities within a family-owned company, to help drive sustainable growth. Our board chairman Göran Ydstrand commented, "The owner family works actively to strengthen Eleiko's governance and sees the strength in continuously adding independent directors while maintaining strong commitment from the owners".

Going into 2023, we work towards the sustainability goals that we have identified will help build a stronger world. We recognize the importance of strong and healthy people as the foundation for doing good also for the environment and society as a whole. I am proud of the work done by everyone within the company and look forward to making more progress this year.

A handwritten signature in black ink, appearing to read 'Erik Blomberg'.

Erik Blomberg, Eleiko CEO





Product Categories

We give you our best,  
so you can do yours

Free Weights

Our free weight product range include bars, dumbbells, kettlebells, weight plates, and collars. Our ultra-clean Swedish steel has been the foundation of our bars since 1957. With our partner Ovako using improved and cleaner manufacturing processes, we can reduce the environmental impact of our bars, while they retain their distinguishing characteristics: strength and flexibility.

Share of sales

45 %

Stationary Strength

Eleiko's collection of stationary strength equipment is designed for performance, safety, and ease of use. Our rigs and racks can be customized to meet unique space and training needs. They can be fitted with attachments and complemented with benches for varied fitness and strength training. Rooted in our six-decade heritage in professional lifting, the Eleiko Prestera line takes a lifting first approach considering all aspects of the user experience — giving lifters greater control, improved safety, and better support in their training.

Share of sales

38 %

Tools and Gear

Eleiko's tools and gear support the lifters' best training and biggest lifts. Our gear, such as belts, wrist wraps, and knee wraps, supports strength enthusiasts and professional athletes to train and compete at their best. Our range of apparel mirrors the standard for quality and durability we hold for our strength equipment – we work with quality materials and craft pieces for long lasting performance.

Share of sales

4 %

Partner Brands

Eleiko is a global leader in designing and manufacturing premium free weight and strength training equipment. Partnering with the strongest brands in complementary categories, we provide full-service commercial, corporate, and residential fitness and training solutions in the Nordics. We work with brands that are leaders and experts in what they do. They share our passion for quality and performance, our dedication to design excellence, and our commitment to delivering the ultimate training experience.

Share of sales

13 %





# The World Of Eleiko

We operate so that people worldwide can get strong with best-in-class equipment. Our main segments are Competition; Performance; Commercial Fitness and Corporate Wellness; and Home.

We measure our customer satisfaction monthly to know what we do well and what we can do better. With a Net Promoter Score of 71 % we are happy that our customers consider Eleiko a reliable partner, while knowing that we can always improve.

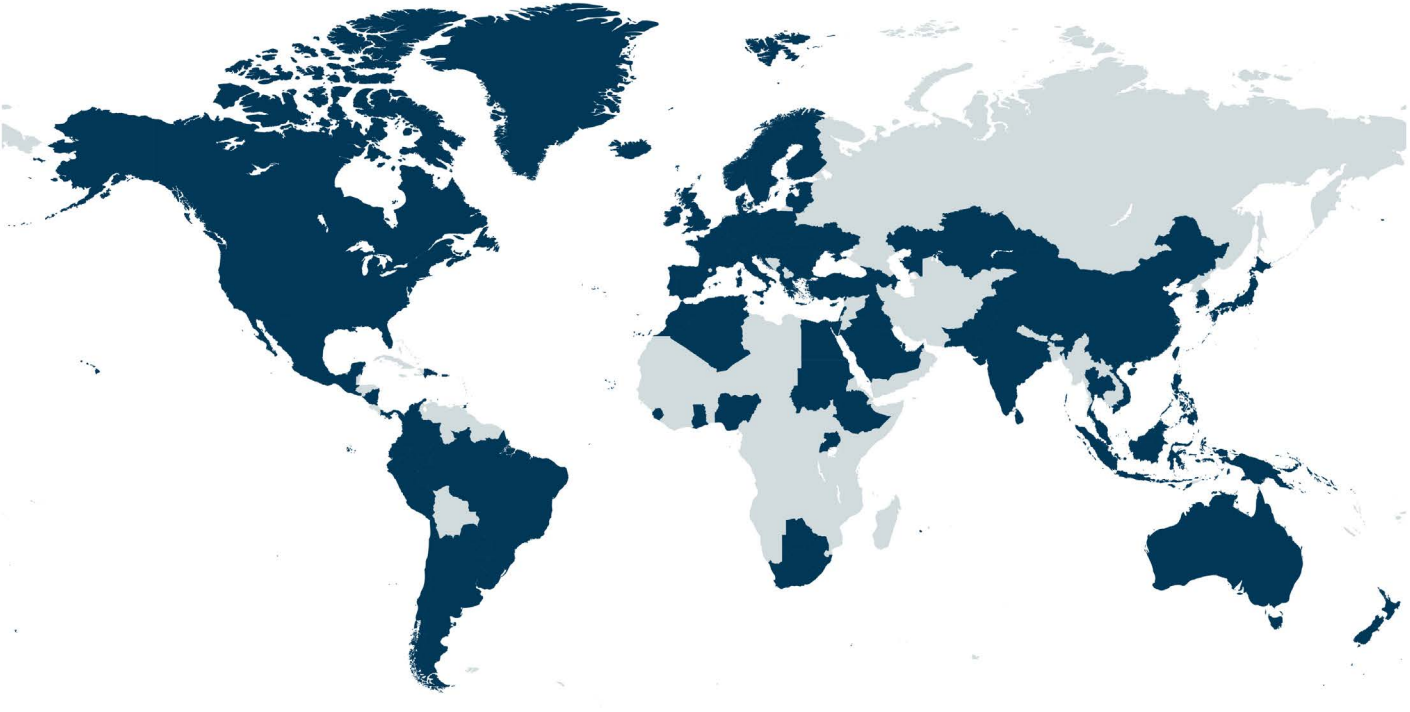
**Competition**  
Eleiko is the leader within international weightlifting, powerlifting and strength and conditioning communities. We are certified by the International Weightlifting Federation (IWF), International Powerlifting Federation (IPF), and World Para Powerlifting Organization (WPPPO) and equip the most prestigious competitions and training facilities around the world. We deliver products that help athletes push the boundaries of human potential through our focus on precision, quality, and safety. In 1957 we set out to create the world’s best bar. Six decades of innovation and more than 1,000 world records later, Eleiko remains the choice of champions.

**Performance**  
For athletes, performance comes down to precise execution. Inspired by athletes, we make precision-crafted strength products that are the foundation for any well-equipped, high-performance weight room. We provide professional sports, universities and schools, and government agencies with the equipment they need to perform on the highest level. As a coach, you want the best for your athletes, the tools and facilities for rigorous, smart, performance-based training preparing them for optimal performance. As a trusted partner to the Collegiate Strength and Conditioning Coaches Association (CSCCa), we are proud to support its initiatives in developing and advocating for strength and conditioning coaches of collegiate and professional athletic programs.

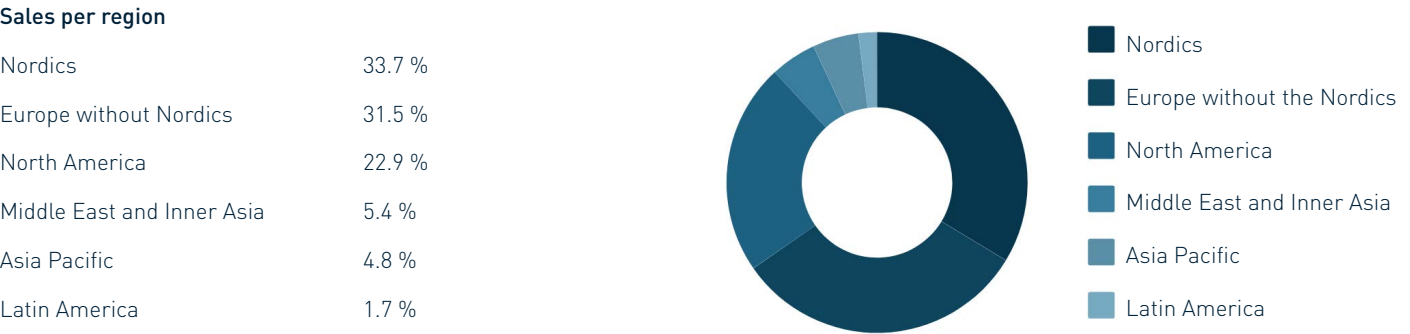
**Fitness and Corporate Wellness**  
In the fitness market, we have the biggest possibility to make a lot of people stronger. For many people, the gym is a place to exercise, recover, and socialize. Even in a small space, a gym can serve a wide range of users, significantly impacting on people’s daily lives. We strive to be a reliable partner by supporting the gyms to create strong member experiences and to take care of our end-users.

Employee wellness is an essential element for corporate success, and we see wellness at work as a growing trend. When businesses incorporate gyms in their workplaces, employers and employees benefit. Corporate wellness spaces help employees reduce stress and improve health, creating attractive work environments for employee recruitment and retention and, at the same time, becoming more productive and saving money.

**Home**  
Home gyms are a growing market, challenging the industry for new solutions. A bespoke home gym saves time and encourages consistency, helping people to put their health and well-being first. Working with our product and facility design experts, customers create their dream gym or training space tailored to their home, garage, or backyard.



## In 2022 we delivered to 118 countries - making people stronger all over the world





## Business Concept and Strategy

# To be the number one strength company

**We design and manufacture best-in-class strength products focusing on quality, durability, and longevity for high performing use. To be successful, we need to be highly competent in strength training, product design, and manufacturing. We innovate to be a leader in our field.**

We shall be a reliable company that can be trusted, that acts professionally, and delivers what we promise at the right quality and at the right time. Our equipment is supported by education and services to create unique solutions for our customers. Eleiko is taking the industry-lead when it comes to sustainability, striving to push the market forward. The Eleiko brand is important to us, and we work to continually strengthen the brand to create high credibility and inspire users.

### People philosophy

Eleiko's values shall be grounded in humanism and kindness where the human being is always at the centre. We work to create a safe and pleasant working environment for our employees where they can develop both professionally and personally.

### Financial targets

Our financial goals are focused on achieving sustainable growth of >20% per year. A sustainable growth means that our growth is strategic, profitable, and humane.

Our Strategy is focused on five key priorities:

### Create best-in-class strength products

Design and manufacture best-in-class strength products focused on lifting, free weights, and functional fitness through innovation and expertise.

### Be the reliable partner

Be the trusted partner to the world's most exciting sport events and training facilities and offer a superior overall customer experience through expertise, education, and strength content.

### Build the strongest brand

Build the strongest brand by attracting world-class athletes and brand ambassadors who can connect strength and performance meaningfully to a wider audience.

### Attract and develop our people

Attract and develop people with potential and passion for making people stronger and always keep the human being at the centre.

### Efficiency and profitability

Achieve high profitability through efficient operations and premium services.





# A Strong Brand

## Who we are

Strength is physical, mental, and communal. It builds bodies, sharpens minds, and nurtures growth. As we grow stronger, we become healthier and happier individuals, working together to build a stronger world.

With precision crafted equipment and strength expertise, we bring the ultimate lifting experience to a growing community of people who believe that being strong is essential to living life to the fullest.

## Who we serve

We serve lifters. For some, it is a profession. For others, a passion or a path to better performance and health. They discover lifting in different ways, but all aspire to grow, believing that strength is essential for achieving their goals.

We serve people who value product quality and performance, appreciate a high level of care, and are willing to invest in a well-designed solution that lasts a lifetime. We connect with them through a shared passion for strength, a drive to perform, and a desire for building strong relationships.

## Our values

**Kindness**  
Building a stronger world by acting with kindness towards ourselves, each other, and the planet.

**Learning**  
Inspire and educate people about the advantages of strength training.

**Performance**  
Develop innovative, top-quality equipment designed to offer the ultimate lifting experience so that more people experience better performance in sports and in life.

Together, let’s set he bar high, be kind, and do more of what makes us stronger

#raisethebar



“ The Eleiko Feeling for me is quality all the way in everything from materials, design, manufacturing and sustainability. When I train with equipment from Eleiko, it is noticeable how the details are made with the user in mind and that the products will last for years to come.

- Louise Magnusson  
Nordic Marketing Coordinator



Eleiko Education

# Grounded in science. Proven in practice.

To complement our equipment we provide resources and courses to ensure that people get the ultimate lifting experience. Education is an important part of our mission of building a stronger world, as we spread knowledge of how to get stronger – and how to help others become their strongest selves.

We all have different learning styles and needs, and we want to provide a wide range of materials. Through papers and articles for the reader, training programs for the doer, and exercise videos for the viewer – we can all learn how to lift.

“ Eleiko Education is committed to building a stronger world through the ongoing development of courses and resources designed to inform and transform your journey in sport and life.

- Rodney Corn  
Director Eleiko Education



## Strength Philosophy

# The foundation for better performance

Strength is the foundation for better performance, and we become healthier, happier, and more resilient people when we train. In our philosophy the best way to build strength is to focus on the major lifts using free weights and functional movements.

Weightlifting | Powerlifting | Hybrid Training

Weightlifting is about high speed and maximal power in the two primary lifts: snatch and clean & jerk. Essential equipment includes bars and rubber bumper plates that can be dropped onto a lifting platform.

Powerlifting is about maximal strength, typically at slower speeds, in the three primary lifts: bench press, squat, and deadlift. Essential equipment includes bars and metal plates, along with a squat stand and bench.

Hybrid Training incorporates elements from various disciplines, including the major lifts from weightlifting and powerlifting and a variety of free weight, strength, and conditioning movements. A wide range of equipment is utilized, such as bars, dumbbells, kettlebells, racks, and rigs.



## Commitments

# Long lasting partnerships

We work to build long lasting partnership, bring a high level of expertise, and deliver outstanding service. We are a family owned- and operated company, invested in our customers' success.

### International Powerlifting Federation

The International Powerlifting Federation is the international governing body for the sport of powerlifting. The IPF, with the support from its sporting partners and associates, aims to be a responsible and high-quality organization for athletes committed to drug-free, high-standard competition advancing its athletes and the sport.

### International Weightlifting Federation

The International Weightlifting Federation is the international governing body for the sport of weightlifting. Eleiko has been a partner to the IWF since 1969, helping to equip, promote, and grow the sport.

### World Para Powerlifting Federation

World Para Powerlifting, under the governance of the International Paralympic Committee, acts as the international federation for the sport. The sport represents the ultimate test of upper body strength with athletes competing in the bench press discipline.

### UN Global Compact

Companies who join and support the UN Global Compact commit to operating responsibly in alignment with ten principles around human rights, labor standards, the environment, and anti-corruption. They also commit to report their ongoing efforts annually.

### The Family Business Network

The Family Business Network is a global network by family businesses, for family businesses, across generations. Founded in 1989, FBN helps enterprising families grow, succeed, and prosper by exchanging best practices and new ideas. Polaris is the framework enabling members to deliver on The FBN Pledge for a Sustainable Future. It is a movement of members championing business as a force for good and a platform for learning, innovation, and co-creation.

### Almega Friskvårdsföretagen

Almega Friskvårdsföretagen is an industry advocacy firm that organizes Sweden's wellness companies. Almega Friskvårdsföretagen works to safeguard and promote the interests of member companies and aims to improve Sweden's public health, raise the industry's reputation and work for fair competition in the wellness market. Eleiko is a partner, sponsoring key initiatives to promote public health.

For Eleiko, ETH means an opportunity to support the development of weightlifting in Sweden

- Erik Blomberg  
Eleiko CEO



### ETH - National Training Center for Weightlifting

In partnership with the Swedish Weightlifting Federation and the University of Halmstad, Eleiko has created an elite weightlifting training program in Halmstad, bringing together Sweden's best lifters and coaches in a program that will combine elite sports and university studies. Lead by an international coach, Maged Salama, with 30 years of experience in coaching national teams, the Eleiko sport center is used by the lifters daily, and we are also hosting several training camps for lifters from all over Sweden.





# Sustainability Report

## Material Issues

# What we prioritize

**We believe that a sustainable future requires strong individuals and Eleiko has a duty to create a better world for future generations. We achieve this through developing durable products and striving towards significant goals, all in line with our mission of building a stronger world.**

As part of our sustainability process, we annually conduct a materiality analysis to identify which topics are most relevant to our stakeholders and have the most significant impact on our business.

By evaluating company risks and opportunities, and stakeholder interest, Eleiko identified six material topics:

- Innovation, Quality, and Safety
- Climate Impact
- Transparency and Circular Economy
- Human Rights and Anti-Corruption
- Community Engagement
- Employees and Working Conditions

**Our strategy and objectives aim to support the achievement of the following targets outlined in the UN Sustainable Development Goals:**

**Target 3-4**  
Reduce mortality from non-communicable diseases and promote mental health.

**Target 12-2**  
Sustainable management and use of natural resources.

**Target 13-2**  
Integrate climate change measures into policies and planning.

The material issues are covered in our sustainability strategy:

**Developing The Future Of Strength**  
**Developing products that are sustainably designed for best-in-class performance and durability**

Products should be designed for the user and assure safe, long-lasting, and high-performing use. We believe that at the core of a sustainable product is its durability and lifetime impact, making it a central part of our development process. To minimize emissions, we choose sustainable materials and nearby production.

**Raising The Bar**  
**Reducing our greenhouse gas emissions**

We will continue to monitor and manage our GHG emissions by developing routines and processes across all parts of the organization. We believe that the areas where we will be able to reduce the most are: i) material, ii) production, and iii) transportation.

**Community Engagement**  
**Securing and maintaining strong communities**

Sustainability and health go hand-in-hand, and strong communities and people are essential for a sustainable future. Annually, we connect with local and global communities through social activities and financial support, aligning our values of performance, learning, and kindness with the actions of our partners and ourselves.

**A Culture Of Kindness**  
**Remaining an attractive employer with safe and healthy working conditions**

We prioritize a supportive company culture to achieve our sustainability goals and attract the most qualified job-seekers. Transparency and positivity are essential in fostering an environment where our employees can thrive and contribute to our shared objectives.



## Product Innovation

# Developing the future of strength

### Design Philosophy

We aim to offer safe, long-lasting, and high-performing products designed for the user by working with both material and design to minimize the environmental impact of our products. The majority of a product's carbon footprint is determined in the design phase, so this is where we can make a difference. We design products that retain their quality for several decades and we must therefore consider the ageing of the product — we want them to age while maintaining their appearance and long-lasting performance.

### Less Is More

We follow a minimalistic and timeless design language, where every detail has a purpose, and we increase longevity by designing for disassembly and allow worn-out components to be replaced. The Eleiko Prestera line is an excellent example of this where we have removed everything that doesn't add to the function, quality, or user experience. We do not add for the sake of adding. Instead, we reduce for the sake of reducing.

### Honest Design

What you see is what you get. We want to express honesty in everything from design, to material, to function - an approach that goes together with the minimalistic and timeless design language.

### Ongoing Projects

Based on our design philosophy we continue to explore new opportunities to improve products. Within the product category "Tools and Gear" we currently run several projects that will develop existing tools to more sustainable equipment. Choice of material, product longevity, and simplicity is in the centre of these initiatives.

### Lifter First Approach: Bigger isn't always better.

Putting the lifter first is at the heart of our design philosophy. Eleiko Prestera, performance in Swedish, truly exemplifies this as it considers all aspects of the user experience, giving lifters greater control, improved safety, and better support in their training.

We have designed a rack system focused on the lifting experience. Inspired by Sweden's heritage in industrial design, the Eleiko Prestera racks present an approachable, clean aesthetic — ensuring there is nothing to get in the way of the lift. We carefully analyzed and tested the tubing size, wall thickness and bolt size to find the optimal geometry and removed unnecessary bulk, resulting in a rack that weighs less and uses less material – without compromising safety and performance.

### Eleiko Prestera Cable Attachment

The Eleiko Prestera Cable Attachment is a high-quality, efficient cable training option designed to provide a smooth, user-friendly experience. The attachment is designed to fit precisely within the Eleiko Prestera uprights, maximizing the available space within the rack and facility.

The adjustable pulley system allows for easy operation, while the generous cable length supports a wide range of exercises. The knurled knobs and handles provide a secure grip, ensuring a premium user experience. Furthermore, the maintenance-free shafts and linear bushings make the Eleiko Prestera Cable Attachment a low-maintenance option for users, ensuring ease of use and long-lasting performance.



Product Innovation

# The last plate you'll need to buy

We continuously work to improve our product range with the highest quality standards. Our ambition was to redesign our current plates for improved longevity and performance and support the world's strongest athletes with the most durable plates on the market.

The connection between the rubber and the hub is a critical performance point for weight plates. In the new patented design construction, a floating Impact DISC is set into the SBR rubber, distributing the impact force on the plates when the bar is dropped after a lift. With less compression to a concentrated point, there is less stress and wear on the area where the hub and rubber meet. By dispersing the force, we maximize the plates' durability and extend their lifetime.



Production

# For a Lifetime of Lifting

Quality and Safety

At Eleiko, we prioritize safety by subjecting our products to rigorous design, testing, and manufacturing processes. We bend bars, drop plates, and pound pads to ensure our products exceed the demands of even the most challenging training environments. The valuable feedback we get from our customers is used to continuously improve and develop our products. Additionally, we back our products with industry-leading warranties to give our customers peace of mind.

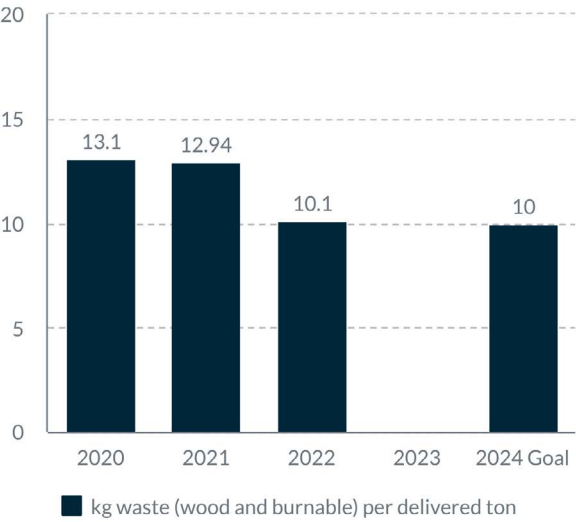


In-House Expertise

To create best-in-class products, we rely on a team of experts with a wide range of knowledge and skills. From our product development team to our service team, we are dedicated to providing the expertise necessary to deliver the ultimate lifting experience. We manufacture all of our bars in-house and are committed to expanding this range. With the implementation of our new logistics centre, we have repurposed our old warehouse as additional space for future production. As a result, we are exploring new opportunities to expand our product line and manufacturing capabilities.

Waste

We have been measuring the waste from our in-house operations since 2017 to ensure that we continuously work to reduce our impact from waste. The goal for 2024 is to generate less than 10 kg waste per delivered ton. We nearly reached this goal in 2022 and are looking for new ways to work on waste. All the waste from our own operations goes to recycling. So our next step is to investigate our value chain and our waste footprint. We have initiated the project with two of our significant suppliers, and we continue this work in 2023.





# Think Global, Act Local

## Moving Closer to Home

We have a strategic plan to make more of our products closer to home. Currently our production is like the following:

Sweden 46%  
Europe 22%  
USA 14%  
Asia 14%  
Rest of the World 3%

Since 2020 we have increased our production in Sweden by 5% and decreased our production in Asia by 12%. Production in the USA has increased due to our partnership with Precor, which delivers training machines such as treadmills. We aim to reach over 50% production in Sweden by 2024.

Moving production closer to home makes it easier to work closely with our suppliers and gain deeper insight into the complete value chain. This strengthens our innovation process and ability to test and make improvements to the products, but it also decreases our need to long-distance freight.

## Supplier Review Process

Working closely with our suppliers is necessary for product innovation and ensuring our products are produced in an environmentally and socially responsible way. Through our Supplier Review Process, we gain better insight into our supply chain and can set requirements and standards for our suppliers to live up to.

We assess our key suppliers each year to ensure they follow our values and standards. The evaluation examines their environmental, social, and governance practices, such as waste management, fair wages, and anti-corruption measures. We use the results to identify risks and areas for improvement, and work with our suppliers to implement changes, such as creating a code of conduct or transitioning to green energy.

## Work Condition Assessments (WCA)

For suppliers located in high-risk regions, we conduct in-depth evaluations called Work Condition Assessments (WCA:s) through a third party to ensure that they follow country laws and do not in any form violate the Human Rights. The outcome of the assessments is a Corrective Action Plan for the supplier to perform, including minor, moderate, or major actions that need to be taken in a specific time frame.

In 2022, we experienced some challenges due to covid-19 lockdowns in the Asian regions, but we managed to complete four assessments and have more planned for early 2023. The average score was 53.5 %, meaning there is room for improvement, and it is a high priority. By working with the supplier, we aim to reach the country average scores at the facilities.

We will consider alternative suppliers if a supplier does not improve by the deadline. However, our goal is always to help the supplier improve to benefit the environment, people, and communities.

## Transportation

A big part of our emissions comes from our in- and outbound transportation, and as a global business, we need to be aware of how to minimize this impact. Transportation is, therefore, one of our most important environmental priorities. Because of multiple factors, we have experienced difficulties getting products at the right time, mainly from production outside of Europe. As such, in some cases have needed to use air freight for smaller deliveries. Air freight is only used when there is no other option and for key customers, and all air freights are to be approved by managers with the highest authority.

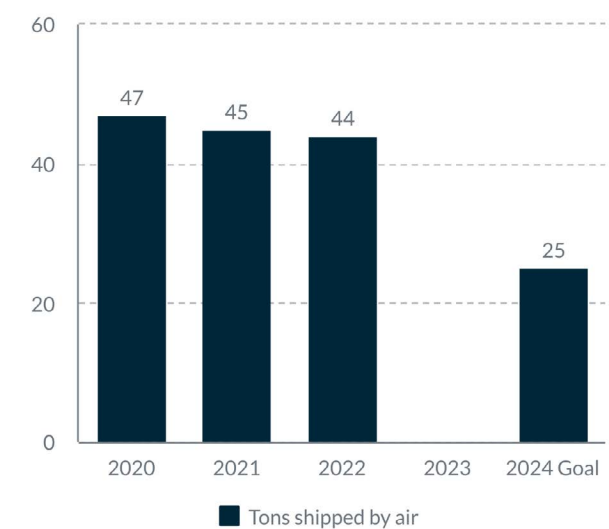
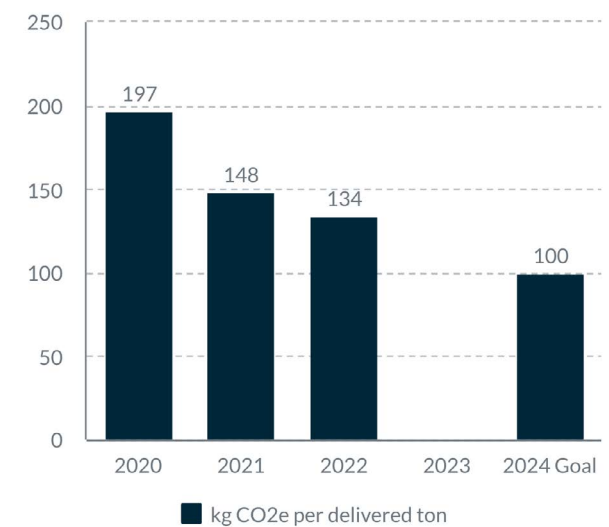
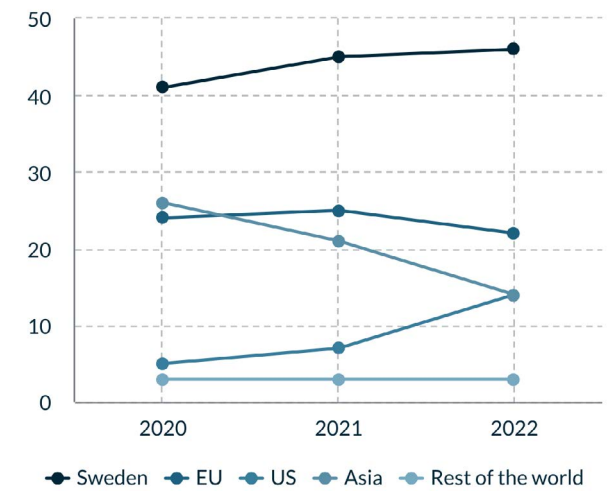
We measure our carbon impact from transportation by "kilo CO2e per delivered ton". Our goal is 100 kilo CO2e per delivered ton in 2024; we know that we need to minimize air freight to reach that.

## Logistics Centre

In 2022 we expanded with a 18 000 sqm logistics centre, a modern building adjacent to the company's current headquarters, manufacturing, and warehouse facilities in Halmstad, Sweden. The centre doubles our production area, allowing for more in-house production - a central part of our sustainability strategy. As part of our work on energy efficiency, the centre is installed with solar panels with an expected annual production of over 130 000 kWh. The logistic centre investment aligns with our business strategy to continuously improve customer service and support long-term growth.

When moving in, we cut daily transportation between an external warehouse and HQ - making our operations more efficient and decreasing carbon emissions from transport. The new facility is certified Silver by Sweden Green Building Council and is the first warehouse in the region to receive this designation. The certification verifies that Eleiko designed, constructed, and will operate the building sustainably.

## Production by location





Lifecycle Analysis

# The road to carbon neutral bars

One of our targets for 2022 was to conduct a lifecycle analysis on our barbells. AFRY, a third party engineering company, completed the project. The study was performed within the cradle-to-gate scope, including production of raw materials, transportation to factory site, manufacturing at Eleiko, and the final packaging. The project was run by our product development engineer Camilla Schough together with AFRY. Camilla is also a member of the Eleiko Green Team and we asked her some questions about the project:

What was the scope of the analysis?

We had this idea of making the first carbon neutral barbell. To be able to work towards that, we need to know the footprint of it today, our bars life cycle. Since our customers are worldwide, and it is hard to know a barbells life after we have shipped it, we decided that our lifecycle analysis ends when the barbell leaves our warehouse.

Why did you use a third party to conduct the analysis?

There were two reasons we worked with a partner. First, we don't have the right competence in-house, so partnering with a third party specialized in LCA's was a natural step. Secondly, working with a partner adds credibility to the result.

What were the results?

We analyzed factors like global warming potential, acidification, resource use and water usage. But to compare and understand, we focused on climate change in terms of Global Warming Potential (GWP), measured in CO2 equivalents. We found out that for our 20 kg competition barbel, with a 4 kg packaging, the GWP is 24.2 kg CO2 equivalents.

Were you surprised by anything in the results. Any reflections?

I think the results were better than we first anticipated. We also did some comparisons, such as different electricity mixes and steel inputs, which demonstrated that we have quite a good start. The dominant environmental impact comes from the steel from the grip and sleeves, which was unsurprising. We identified high water usage in our steel mix in one early result. When analyzing the result, we realized it was due to the hydroelectric plant for the electricity mix when producing the steel.

What are you using the results for?

Now that we know our climate impact at all levels, we can identify opportunities to work to reduce it. This will be an ongoing task; we aim to always be better and lower the climate impact.

Cradle-To-Gate

# Eleiko IWF Competition Bar 20kg

24.2 kg CO2e

Steel  
12.77 kg CO2e\*

Transportation  
1.72 kg CO2e

Other\*\*  
9.71 kg CO2e

\* 8.47 kg CO2e comes from Ovako steel which has 80 % lower carbon footprint than the global average steel.  
\*\* Chrome bath, packaging, bearings, and bushings.





Erik Blomberg  
CEO

Camilla Schouh  
Product Development Engineer

Olof Eliasson  
Quality Manager

Surya Cox  
Head of Marketing

Simone Rishede  
Head of Sustainability

Mikaela Björs  
HR Manager

Eleiko Green Team

How We Work

We work to positively impact our industry, communities, and customers by continuously monitoring and managing our social and environmental performance. Our ISO 14001 certification and our sustainability initiatives, exemplify our commitment.

To work efficiently with our sustainability activities we have a cross-functional Green Team which was created in 2017 and include seven members from different departments. This is a way to integrate sustainability into our business-DNA and allows for fast decision making. Green Team is responsible to carry out our operational and strategic goals, as well as pursue B Corp Certification.

Operational Goals

Our operational goals include transportation, electricity, waste, and workplace accidents as these are areas with potential big impact.

Transportation

By 2024, we will reduce the CO2 emissions of our goods transported (in relation to tons of delivered goods) by 20% compared to 2020 numbers.

Electricity

By 2024 we will reduce our amount of purchased electricity at Eleiko headquarters by 20% compared to 2020 numbers.

Waste

By 2024 we will reduce our amount of waste (in relation to tons of delivered goods) by 20% compared to 2020 numbers.

People

We will have zero workplace accidents each year.

2022 Strategic goals

- Add more categories from scope 3 according to the GHG protocol.
- Analyse our GHG emissions and plan actions for a reduction in specific areas.
- Complete a life cycle analysis for our bars.
- Evaluate how to balance the diversity among our employees.

2023 Strategic goals and activities

- Continue to pursue B Corp certification and reach 90 points.
- Develop a foundation with the necessary conditions for product transparency.
- Increase the scope of GHG reporting.
- Report scope 1 and 2 of the GHG-protocol for Eleiko Inc in Austin, USA.
- Develop a plan for circular business opportunities.

		2020	2021	2022	2023	2024 Goal
Transportation	Kg CO2 emission per delivered ton*	197	148	134		100
Electricity	KWH - Purchased Electricity	348,282	383,981	379,279		280,000
Waste	Kg waste (wood + burnable) per delivered ton	13.10	12.94	10.02		10
People	Workplace accidents	-	0	0		0

\*Includes data from our six biggest freight suppliers, representing 95% of our delivered tons.

Numbers can be updated.



Environment

# Climate Impact



**Ambitions**  
Climate neutrality is no longer a nice-to-have business goal - we see it as a duty and a responsibility towards people and the planet we all share. However, we are far from there and the journey ahead will be challenging in many ways. But we are determined to take on these challenges and push ourselves towards the long-term ambition of becoming climate neutral.

**Mapping Our Footprint**  
2022 is the second year where we measure our greenhouse gas emissions according to the GHG-Protocol. This year we added parts from three categories to scope 3: Business Trips by Air, Waste from in-house production, and the carbon emissions from our bars (cradle-to-gate). We know that our most significant impact is related to our products, so that will be the main focus in 2023 regarding our climate footprint.

**Scope 1**  
Scope 1 covers direct emissions from owned or controlled sources such as facilities and company vehicles.

**Scope 2**  
Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company.

**Scope 3**  
Scope 3 covers all other indirect emissions in a company's value chain.

We do not yet report on all scope 3 categories, so the following data is not the complete footprint of Eleiko.

Greenhouse Gas Emissions CO2e*		
Scope 1 and 2	2021 (Ton CO2e)	2022 (Ton CO2e)
Electricity	0	0
Refrigerants	0	0
District Heating	0	0
Company Vehicles	39	43.7

**Total scope 1 and 2**      **39**      **43.7**  
*Electricity and District Heating have been updated since 2021 as Eleiko use 100 % certified renewable energy.*

Scope 3	2021 (Ton CO2e)	2022 (Ton CO2e)
Electricity	8	5.4
District Heating	2	2.1
Commuting Trips (Sweden)	56	66.3
Transportation and Distribution**	832	781.7
Bars (13 110 pcs) (cradle-to-gate)	-	317.3
Business Trips by Air	-	115.4
Waste***	-	3.2

**Total Scope 3**      **898**      **1 291.4**

Total GHG Emissions	937 Ton CO2e	1 335 Ton CO2e
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\* Eleiko USA not included  
\*\* Includes data from our six biggest freight suppliers, representing 95% of our delivered tons.  
\*\*\* Waste from in-house operations at Eleiko HQ.

Numbers can be updated.





## Responsibility And Governance

# Raising The Bar

Our sustainability efforts are ultimately the responsibility of the Board, which establishes long-term sustainability targets as part of the Group's strategic goals. The head of sustainability for the Group is accountable for coordinating and monitoring concrete matters. Regular dialogues, reports, annual follow-up reviews, and internal and external audits are used to oversee plans, activities, and goal attainment.

### ISO 14001

One of the tools we use ensure that we follow current and upcoming legislation is the environmental management system ISO 14001:2015. The system also ensures that we continuously implement improvements relating to the environment.

### B Corp Certification

B Corp Certification indicates that a business meets the highest standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. We continue to pursue B Corp certification and aim to reach 90 points by the end of 2023. All sustainability goals and activities are planned in line with the B Corp standards.

### Anti-Corruption and Whistleblowing

We have a zero-tolerance corruption policy; all our employees and suppliers are expected to follow our Code of Conduct. To secure or retain business, employees or suppliers must never use or receive gifts, benefits, or other prohibited compensation in their dealings with customers, suppliers, authorities, or other decision-makers. We urge all employees and suppliers to report suspected breaches of applicable laws and regulations or the Eleiko Code of Conduct. Suppliers may report directly to their contact person at Eleiko. Employees can report anonymously through an external whistleblower service. Eleiko does not tolerate discrimination, and there will be no negative consequences for suppliers/persons reporting suspected breaches in good faith. No cases were reported in 2022.

### Management and Steering Documents

We have several steering documents that assure that Eleiko is doing business sustainably. These are the ESG Policy, Work Environment & Equality policy, Code of Conduct, and Eleiko Slavery and Human Trafficking Statement 2022. You can find these at the end of the report.



## The UN Global Compact

# Joining A Just Transition

**The UN Global Compact is the largest corporate sustainability initiative in the world, with more than 10 000 companies in over 160 countries, and together we work towards a "Just Transition". Our CEO and management are committed to integrating these principles into the company, and we educate our employees on how they can help.**

A Just Transition is the the UN Global Compact's vision to ensure the move to net-zero emissions and climate resilience is orderly, inclusive and just—and creates decent work opportunities, leaving no one behind.

We are proud to be part of the UN Global Compact, and commit to responsible operations towards humanity, society, and a healthy planet by following its ten principles on Human Rights, Labor, Environment, and Anti-Corruption.

### Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

### Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

### Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

"Eleiko joined the UN Global Compact, as part of our commitment to be a socially responsible company. Working actively with sustainability and human rights is fundamental to our vision of building a stronger world." – Erik Blomberg, Eleiko CEO





Community Engagement

# Connecting with people

A central part of our commitment to sustainability is collaborating with individuals and organizations to help strengthen communities and support their members. We actively work with, educate, and provide sponsorships and equipment grants to those who support our core values of Performance, Learning, and Kindness.

Community Health

To help more people reach the benefits of physical activity, and strength training in particular, our expanded work with Corporate Wellness is an important piece of the puzzle.

We believe that a sustainable future begins with sustainable people, and we have a passion for helping people get stronger so they can perform better - both in their sports and in life.

Research shows that regular physical activity, with both strength and cardio training, can reduce the risk of illness and premature death and positively affect our quality of life in many ways.

As awareness around the benefits of physical activity increases, more business- and property owners want to create the conditions for their people to be active in everyday life. In addition to equipment, we help our business- and real estate customers by educating employees and managers in the strategic advantages of health, and "how" they can introduce physical activity as a sustainable habit.

Community Engagement	2022
Attendees to webinars	520
People completing an Eleiko Education in the Nordics	268

Numbers can be updated.

Partnerships

We support local associations, organisations, and projects that help strengthen the world and share our values, from local sports teams to charities to organisations focused on entrepreneurship, innovation, equality, and human rights. Blodomloppet, Generation Pep, and BeeFarm were some of our partnerships in 2022.

Blodomloppet is an annual run in 18 cities across Sweden to raise awareness about blood donation while promoting a healthy lifestyle. Eleiko sponsors the event each year, and the Eleiko team and their families participate.

Generation Pep's vision is that all children and young people should have the opportunity to live an active and healthy life. In Sweden, only three out of ten young people achieve the recommended amount of physical activity - 60 minutes daily. We support Generation Pep and contribute with our knowledge and commitment to reach their vision.

BeeFarm is a start-up that works to secure future food supply by strengthening the pollination around agricultural fields. In 2022 we supported their first research project, where they analyzed how the harvest improved by placing out beehives around the fields. The project showed great success and we look forward to follow the development of BeeFarm.



“ With a workmanship how you produced garments back in days, crafted in Portugal of carefully seleted organic cotton i think that this collection strongly connects to our core products withing equipment.

- Peter Rasmusson  
Product Manager - Gear



## The 1957 Collection

The 1957 collection is a tribute to the early years of weightlifting - a celebration of performance, grit and craftsmanship. The colours are a nod to the Olympic colours originating from the bumper plates we started producing in Halmstad, Sweden, in the 1960s to enhance the lifting experience for elite weightlifters and competitions. The limited range is crafted in Portugal of carefully selected organic cotton, using traditional production methods for long-lasting performance, on and off the platform.





## Competition

# Supporting athletes to perform at the highest level

In 2022 Eleiko continued to be the leading supplier for IWF, IPF, and WPP0, delivering equipment to championships and games on the international, continental, and national level.

We delivered equipment to the most prestigious IWF Weightlifting events all over the world such as the Junior World Championships in Greece, the Youth World Championships in Mexico, the Pacific Mini Games in the Northern Mariana Islands, the Mediterranean Games in Algeria, and not the least the Commonwealth Games in the United Kingdom.

On the Powerlifting side we delivered equipment to all five IPF World Championships, including the Classic World Championships in South Africa and the Equipped World Championships in Denmark. Eleiko also was the supplier for the World Games 2022 in the United States.

For Para Powerlifting, we delivered to all four continental WPP0 Championships in South Korea, the United States, Georgia, and Egypt, as well as the Para Powerlifting events at the Commonwealth Games in the United Kingdom.



Work Environment and Business Culture

# Kindness, Learning, and Performance

At Eleiko, our team is at the core of our company. Our team is made up of individuals from 18 different nationalities who speak over 20 languages. We believe that embracing our values and demonstrating kindness defines our company’s culture and sets us apart. It is through the collective efforts of our talented team that Eleiko has become the company we are today.

At Eleiko, we strive to create an environment where our employees feel proud to work for a responsible and sustainable company. We are committed to ensuring safe working conditions, promoting personal development opportunities, and fostering equality. Additionally, we prioritize caring for the environment and making a positive impact on the world to leave a stronger planet for future generations. By being clear and transparent in our efforts, we hope to attract talented individuals who share our commitment to sustainability and who can help us achieve our goals. Read about how we work with achieving this on page 58.

Equality and Diversity

We believe in equal opportunities for all individuals, and we place a high value on diversity, recognizing the importance of a range of backgrounds, genders, and competencies across our teams. We maintain a strict zero-tolerance policy for discrimination or harassment based on age, gender, gender identity, religion, sexual orientation, disability, political opinion, or ethnicity. Employees can report through an external whistleblower service if they experience or witness any incidents.

In 2022 we participated in an initiative called “Jämställdhetsmatchen” where we got support on how to secure that we are an equal and inclusive employer. One of the findings was to analyse how we formulate our job postings to ensure we attract diverse people. Instead of focusing solely on numerical targets, we prioritize evaluating and striving for a balanced, diverse team and employee base.

Sick Leave Sweden*	2021	2022
Short term (1-30 days)	1.7 %	2 %
Long term (> 30 days)	2.99 %	1 %
Total	4.69 %	3 %

\*In relation to scheduled working hours

Employees 2022	Male		Female	
	2021	2022	2021	2022
Managers	12 (80%)	11 (73%)	4 (20%)	4 (27%)
Management Team	4 (80%)	5 (83%)	1 (20%)	1 (17%)
Board of Directors	3 (43%)	3 (43%)	4 (57%)	4 (57%)
Total Employees	137 (74%)	140 (74%)	48 (26%)	47 (26%)

Other	2022
Attribution rate	15.5 %
Employer Net Promoter Score (NPS)	53 %

Numbers can be updated.

“ It’s a foundation for me to excel and bring the best of me to every situation. A culture of Kindness, Learning, and Performance gives me strength to support my family, colleagues, community, and the ones we are here to serve - our clients.

- P-O Osbeck  
Sales Corporate Health & Residential



# Risks and Risk Management

## Risks and Risk Management

### How we manage potential risks

The tables below briefly describe Eleiko’s most significant risks, along with their counteracting factors and management, to limit their potential impact on operations.

#### Operational risks - product range and supply

Operational risks within product range and supply is managed by the supply chain department.

Description		Counteracting factors and management
Supply chain disruption	Eleiko operates with external suppliers around the world. Disruptions in logistics, goods, and raw material could have a direct impact on the company’s deliveries and revenue.	<ul style="list-style-type: none"><li>Strategically, Eleiko targets to have the main portion of its suppliers locally present.</li><li>The product managers regularly evaluate our supplier positioning towards supply and financial risk.</li><li>Dual sourcing strategy and repositioning of high-risk products is a part of our strategic planning.</li></ul>
Long-distance production	Long distance production increases the risk and complexity of controlling our supply chain.	<ul style="list-style-type: none"><li>We evaluate our significant suppliers and identify those considered to be high risk.</li><li>We conduct third-party audits such as WCA (Work Condition Assessments and distribute our Code of Conduct.</li><li>We have a strategy to move our supply chain closer to Sweden.</li></ul>
Supplier evaluation failure	Having suppliers that don’t live up to the Eleiko standards risks leading to a negative image of Eleiko and loss of sales.	<ul style="list-style-type: none"><li>Early screening of suppliers with high requirements.</li><li>Cooperating with the suppliers to help them understand and improve their performance.</li><li>Clear policies and action plans.</li></ul>



Operational risks - people

Operational risks connected to people are identified and managed by the HR department.

Risk area	Description	Counteracting factors and management
Inability to attract the right people with the right competencies to Eleiko.	Being able to requit qualified personell is vital to future operations.	<ul style="list-style-type: none"><li>Clear recruitment-, onboarding-, and offboarding process across the organization.</li><li>Employer branding activities.</li></ul>
Human injury or death at or outside of work	Lack of knowledge regarding appropriate actions in the event of such incidents could result in significant human and operational implications.	Develop and implement an action plan for incidents of injury or death.
Discrimination	We do not tolerate any form of discrimination and in the case of that happening we risk having employees hurt and/or feeling unwell at Eleiko as a workplace.	<ul style="list-style-type: none"><li>Work Environment and Equality Policy.</li><li>External whistleblower service.</li></ul>
Failing to replace key roles	Unability to replace key roles can lead to a gap in the organization and have negative effects on internal operations.	Create and maintain a succession plan.
Crisis on our outside the workplace such as a fire or accident	Risk of low ability to suport the employees in a time of crisis. Can lead to employees feeling mentally and physically unwell and sick leave.	<ul style="list-style-type: none"><li>Training in crisis management.</li><li>External contact to get outside support if such is needed.</li></ul>

Sustainability related risks

Eleiko has a direct- and indirect impact and need to manage those to identify opportunities and mitigate risks. We pursue to work proactive-ly on ESG topics, to ensure that business operations are financially justifiable, socially responsible, and conducted with the least possible impact on the environment. By being an active member of the UN Global Compact Eleiko’s operations are conducted in compliance with the ten principles within Human Rights, Labor, Anti-Corruption, and Environment.

Risks have been identified in relation to Eleiko’s material sustainability issues, and divided into Environment, Social, and Governance.

Risk area	Description	Counteracting factors and management
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Environment

Deficiencies in sustainability efforts	The trust from society and from the market in Eleiko’s sustainability work is a necessity for remaining a successful business.	<ul style="list-style-type: none"><li>Eleiko pursues ambitious quality and sustainability initiatives that puts requirements on both internal and external operations.</li><li>ESG data and targets are monitored and reported on a quarterly- and annual basis.</li></ul>
Energy consumption	In November 2022 the current warehouse will move to a new facility which will create a new production area with added machines. Increased production may lead to increased energy consumption which will have potential financial consequences due to high energy costs.	<ul style="list-style-type: none"><li>Energy consumption is continuously measured on all facilities with annual reduction targets to reach through energy efficient processes and investments.</li><li>Energy shall always come from renewable sources.</li><li>Solar panels are installed on the new warehouse.</li></ul>
Increased need for transportation	Our products are sold worldwide, leading to inevitable transportation of goods, which have a major impact on our carbon footprint. Part deliveries increases the carbon footprint.	<ul style="list-style-type: none"><li>Carbon reduction targets are reviewed quarterly.</li><li>Air freight is always avoided unless cases occur that might impact the business negatively.</li><li>Work to optimize logistics flows and avoid part deliveries.</li></ul>
GHG-Emissions	Failing to reduce emissions can lead to risks of high costs and diminishing market advantages.	<ul style="list-style-type: none"><li>Eleiko works actively with the GHG-protocol to collect data on its GHG emissions.</li><li>Eleiko use a reporting system (Position Green) to ensure that the data is managed correctly.</li><li>Lifecycle analyzes are to be conducted on key products.</li></ul>

Social

Violation of Human Rights	Eleiko is a part of global supply chains, and in some countries insights into human right conditions may be limited. This entails the risk that Eleiko involuntary contributes to violations of human rights.	<ul style="list-style-type: none"><li>Eleiko is an active member of the UN Global Compact and therefor commit to follow the ten principles.</li><li>Eleiko conduct annual supplier evaluations on ESG topics.</li><li>For suppliers considered high-risk, third-party audits are conducted.</li><li>The Eleiko Code of Conduct apply to all stakeholders.</li></ul>
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Anti-Corruption	Corruption threatens sustainable economic- and social development around the world, particularly in poor regions. As a global company, we run a risk of becoming involuntary involved in unethical business or corruption.	<div>Eleiko has a zero tolerance against corruption and all suppliers and other stakeholders are obligated to follow the Code of Conduct.</div> <ul style="list-style-type: none"><li>The Code of Conduct is reviewed annually.</li><li>Requirements on suppliers having a Code of Conduct in line with the ten principles of the UN Global Compact.</li><li>If suspecting that a supplier or customer is involved in corruption – third-party audits are conducted.</li></ul>
Community reputation	Losing trust from our communities leads to loss of brand value	<ul style="list-style-type: none"><li>Always work based on our values: Kindness, Learning, and Performance.</li><li>Continue to develop “The Eleiko Feeling” and communicate it to our communities.</li><li>Engage and support people and communities through events and social channels.</li><li>Remain a key partner to competitions within the IPF, IWF, and WPP0.</li></ul>

Governance

Laws and legislations	ESG performance are a growing interest from all stakeholders and failing to keep up with future laws and legislations could lead to non-compliance which would have significant consequences.	<ul style="list-style-type: none"><li>ISO 14001 certification require that we are informed on law updates and added regulations.</li><li>The Eleiko Green Team follows the development of new national laws as well as upcoming EU directives.</li></ul>
Negative assessment in external reviews	Poor performance on external reviews entails a risk of losing sales, damaging the Eleiko brand, and creating a negative image of Eleiko among stakeholders.	<ul style="list-style-type: none"><li>Annual external audits for the ISO 9001 and ISO 14001 certifications.</li><li>Eleiko evaluates results on audits and reviews (e.g., from tenders), to ensure any deficiencies are handled and corrected accordingly.</li></ul>

Financial risks

Eleiko’s financial risks are centralized at the finance department, who identifies and manages the risks.

Risk area	Description	Counteracting factors and management
Exchange rate	Eleiko is a global operator and is exposed to exchange rate risk from various currencies, mainly in respect to USD/SEK and EUR/SEK	Currency flow forecasts are conducted regularly, from which the central financial department is responsible for hedging forecasted currency flows, aiming to minimize effects on transaction and translation exposure.
Credit	Credit risk refers to the risk that Eleiko’s customers are unable to pay their liabilities and thereby cause losses for Eleiko.	Customers undergo credit checks in accordance with the Eleiko credit policy and outstanding balances are monitored on an ongoing basis.

Liquidity	Liquidity risk refers to the risk that Eleiko is unable to fulfill its payment obligations towards suppliers.	The central financial department conducts regular liquidity forecasts which include all corporate entities.
Tax	Tax risk refers to the risk of Eleiko’s interpretation of applicable laws and regulations to be incorrect and having an impact on earnings.	<ul style="list-style-type: none"><li>We have a transfer pricing policy which has been developed in collaboration with tax consultants and sets out to describe the company’s approach to tax and transfer pricing questions.</li><li>New initiatives that are expected to have significant impact on tax regulated earnings are always made in consultation with external tax experts.</li></ul>
Interest rate	Interest rate risk refers to the risk of fluctuation in market interest rates and the risk that changes in interest rate levels will impact Eleiko’s financing costs.	Interest rate risk is the central financial department’s responsibility and is handled by actively monitoring the balance between fixed and variable rates in the company’s loan portfolio and constantly managing the cash balances to enhance the return without increasing the risk.

Industry and market related risks

Eleiko continually follow the industry and market to evaluate the risks that the company might be exposed to. The market-related risks are identified from an outside-in perspective to evaluate what effects industry trends and changes could have on Eleiko as a business.

Risk area	Description	Counteracting factors and management
Industry changes	New trends, user habits, and other changes in the fitness market (e.g., digitalization) might have negative effects on the outreach to our customers.	<ul style="list-style-type: none"><li>Follow the user- and market development and look for future business opportunities.</li><li>Opportunities might occur outside of Eleiko’s current business model and customer segments. Therefore, the industry changes will have to be evaluated together with the company strategy.</li></ul>
Reputation	Eleiko’s sales and results are dependent on a positive brand reputation. Quality deficiencies or violations of the ten principles of the Global Compact at an Eleiko facility or supplier can negatively affect the brand.	<ul style="list-style-type: none"><li>We conduct continuous preventative work by distributing the Code of Conduct to those who are expected to follow it. The Code of Conduct includes a wide range of aspects, including the ten principles of the UN Global Compact.</li><li>Remaining ISO 9001 and ISO 14001 certified.</li><li>Transparent communication.</li></ul>
Competition	Increased competition can result in loss of market share. Not delivering best-in-class products or not investing enough in the Eleiko brand, will lead to declining competitiveness.	<ul style="list-style-type: none"><li>To ensure that customers consider and choose Eleiko in their buying process, investments are made in product development, supply chain and marketing.</li><li>Continuously adding new and valuable competences, such as industrial design and project management.</li><li>Using the Eleiko brand platform.</li></ul>



# Stakeholders

## Customers

As the global leader in barbell manufacturing – and with an objective of becoming the world’s number one strength company - we have earned a reputation for producing products with superior quality, performance and durability. Our customers expect no less from our business model and sustainability program. Globally there is an increased focus on environmentally friendly products. Our customers should feel confident we are supplying them with safe and superior products that support their initiatives and business goals while also minimizing their global footprint. Therefore, it is important that we show transparency in what we do.

## End-Users

We work to develop and produce products that are of high quality, safe to use and optimized for performance to help our end-users achieve their goals. In addition, our end-users should know that we act in a responsible way towards the environment and that we want to have a positive social impact. Our sustainability initiatives should support this and make it easier for our end-users to make sustainable choices when it comes to strength training.

## Co-Workers

Our employees should know that they work for a responsible and sustainable company. We care about the environment, safe working conditions, personal development opportunities and gender equality. Eleiko should be directly engaged in activities that positively impact our world and leave it a better and stronger world for future generations. With clarity and transparency in these areas, we hope to attract talent and people that can contribute further to achieving our sustainability objectives.

## Suppliers

As a supplier with a global supply chain, Eleiko has an opportunity and responsibility to raise the bar on what we demand from our suppliers. We will provide suppliers with clear specifications and product requirements in support of our sustainability goals and promote suppliers that can meet such requirements.

## Federations: IWF, IPF and Para Powerlifting

Federations set the guidelines and specifications for many of our products. They impact how we produce in many respects, but also look to us for leadership in product development and to help shape future standards. Sustainability work is something we can build into future expectations and product specifications. As an industry leader with strong federation relationships, our company and our programs play a vital role in promoting and fostering goodwill towards the sports of weightlifting and powerlifting. Raising our standards for our products and processes through our sustainability program can be of mutual benefit to all parties and inspire additional actions towards cleaner, greener sports.

## Society

Our society is filled with differing views and opinions related to environmental programs and their importance. We believe we can best serve our communities and society by holding strong to our beliefs that sustainability programs are vital to building stronger communities and bettering society. We will clearly communicate our beliefs, our work, our initiatives and our results to positively influence society with our actions, demonstrate our commitment to building A Stronger World and ideally serve to inspire others along the way.

## Owners

Our owners expect Eleiko employees to establish and maintain work methodologies and adopt practices that are aligned with these values. When it comes to the environment it should be treated with a “special kindness,” and we are prepared to implement changes to our business to reflect this strong belief.

The company owners are active within an international network (The Family Business Network) for family-owned companies and have pledged to work towards a more sustainable future together with other family-owned companies.



# Our Principles

**Our company core values, guide our actions. They are woven through all aspects of our business — how we develop our products, conducts ourselves, and develop our partnerships.**

**Performance**

Bring your strongest and best to every moment.

**Learning**

Stay hungry for improvement and for life itself.

**Kindness**

Treat the environment, other people, yourself, and your body with the greatest respect.

Eleiko has adopted an Act of Kindness that summarizes the principles that govern Eleiko’s business ethics. All Eleiko’s employees and suppliers must follow the Act with Kindness. This Act with kindness (hereinafter “the Act”) stipulates the principles for business ethics that Eleiko requires all its suppliers to accept and comply with.

The Act is fundamentally about what actions we consider right and wrong in different situations. At Eleiko, the laws and regulations in the countries where we operate are the obvious starting point, but there are areas where Eleiko has higher ambitions.

Eleiko’s zero-tolerance approach towards corruption, inducement, bribery, actions that limit competition, discrimination, harassment, or unnecessary environmental impact applies to all Eleiko companies, regardless of local practices.

The Act applies to all companies providing products and/or services to Eleiko. It includes the suppliers (and its sub-contractors), its employees, and consultants, jointly referred to as “Suppliers” below.

Suppliers are liable for ensuring that their employees, and those of potential sub-contractors engaged in the delivery to Eleiko, have read, understood, and undertaken to comply with the principles of the Act.

The Supplier shall have a process in place to verify compliance with this Act and that it is liable for following up compliance with its sub-contractors. Eleiko evaluate our Suppliers’ compliance with the Act through supplier audits and inspections that take place periodically.

**Laws and Ethics**

Suppliers are obliged to respect and comply with the laws and regulations that apply in the countries where they conduct business. However, the Act goes further than laws and regulations. The Act describes Eleiko’s fundamental ethical principles and gives guidance on decisions and actions by Eleiko’s Suppliers and their employees. All Suppliers to Eleiko also have to comply with the principles of the UN’s Global Compact, the UN Universal Declaration of Human Rights and the ILO’s Declaration of Fundamental Principles and Rights at Work and OECD Anti-Bribery Convention. The Act outlines the minimum standards Suppliers must observe even when they are more stringent than local legislation.

**Corruption**

Employees or suppliers must never use gifts, benefits or other prohibited compensation of any kind in their relations with customers, suppliers, authorities or other decision-makers in order to secure or retain business. Employees or suppliers may not accept gifts, benefits or other forms of compensation from customers, suppliers or other parties that could influence the objectivity of their decision-making.

**Money Laundering**

Suppliers must never accept, facilitate or otherwise support activities that are based on money laundering. Competition Issues Suppliers must always act in accordance with applicable legislation governing competition. Suppliers must not exchange information or enter into agreements with competitors, customers or suppliers in a manner that risks preventing, limiting or distorting competition on the market.

**Confidential Information**

Suppliers are expected to pay particular attention to ensuring that confidential information received from Eleiko is protected and not disclosed to unauthorized parties. In cases where Supplier’s employees come into contact with confidential information (about Eleiko or Eleiko’s customers), this information should be protected and should not be disclosed to any unauthorized party. Suppliers’ employees may not access, duplicate, reproduce or utilize the information other than what is required in order to deliver agreed services to Eleiko or Eleiko’s customers.

**Environment**

Suppliers shall endeavour to prevent and continuously decrease any adverse impact the company’s operations may have on the environment. Supplier shall endeavour to conduct its operations in an environmentally sustainable manner, and will comply with, or exceed, those standards stipulated by laws, regulations and international convention in terms of reducing emissions to the air, soil and water. Supplier’s services, products and processes should be designed to utilize energy, natural resources and raw materials efficiently, and to minimize the volume of waste and residual products. Supplier shall avoid materials and methods that involve risks to the environment when there are other available and suitable alternatives.

**Working Conditions**

Suppliers shall respect its employees’ rights of free association and collective bargaining. No employee may be subjected to discrimination or harassment on grounds of age, sex, religion, sexual orientation, disability, political opinion, or ethnicity. During working hours, all Suppliers’ employees involved in the delivery to Eleiko, shall refrain from using alcohol or drugs. Supplier shall work consciously and systematically to create a good working environment, both physically and psychosocially. This in order to achieve a safe and healthy workplace. Appropriate health and safety information and training shall be provided to employees, including - but not limited to - arrangements for safe evacuations of buildings and correct handling and marking of chemicals and machinery.

**Breaching the Act and Whistleblowing**

For any identified non-compliance with the Act, the Supplier shall provide a corrective action plan to be approved by Eleiko. Repeated or serious breaches of the principles of the Act is to be considered as material breach of the agreement, which shall result in termination of the collaboration with the relevant Supplier. All Suppliers are urged to report suspected breaches of applicable laws and regulations or the Act. Suppliers may report to their contact person at Eleiko Reports and remain anonymous. All reports will be investigated. Eleiko does not accept any discrimination or other negative consequences for suppliers/persons that have reported suspected breaches in good faith.



# Slavery and Human Trafficking Statement 2022

**Our Business**

At Eleiko, we work to make people stronger so they can perform better - in sports and in life. For over 60 years, Eleiko has been a worldwide leader within international weightlifting, powerlifting, and strength & conditioning communities. Eleiko is uniquely certified by the IWF, IPF and ParaPowerlifting federations. Our products have been delivered to more than 180 countries and are often seen at the world’s largest championships and in the most respected strength training facilities. More than 1,000 world records have been set with an Eleiko barbell.

Our core operations consist of designing, manufacturing, sourcing, and supplying strength training equipment worldwide. We operate our own factories in Sweden and work with other supply partners in Sweden, Europe, and Asia.

**Organizational Structure**

Eleiko Group AB, headquartered in Halmstad, Sweden, acts as the parent company to wholly owned sales subsidiaries in Norway, Germany, UK, Spain, and USA. Eleiko Group employs ca. 200 people in total and the parent company is privately owned by the Blomberg family.

**Policies on Slavery and Human Trafficking**

Eleiko is an international business with employees and operations in many different countries. We acknowledge the importance of conducting international business with good governance and high ethical standards. Our policies on slavery and human trafficking are anchored around a strong governance structure including the following elements:

Owners´ Directive: The directive guides the work by the board of directors and is centred around the instruction that “Eleiko´s values are based on humanism and kindness through which the human being is always at the centre. This includes all company stakeholders such as customers, suppliers and employees.”.

Board of Directors: Eleiko has appointed a professional board of directors with members with strong backgrounds in international business and development of sustainability initiatives. Eleiko´s board constitutes a majority of external members, in addition to members of the owner family.

Family Business Network: The Polaris Initiative: Eleiko is a member of The Family Business Network and we have pledged our commitment to the Polaris initiative. Polaris is a global movement of family businesses focused on maximizing economic, social, and environmental impact.

Eleiko Code of Conduct: Our code of conduct (Eleiko Act of Kindness) sets out the principles and framework for how we do business including policies for slavery and human trafficking. We require compliance to our code of conduct from all suppliers and regularly conduct supplier assessments to ensure adherence to our principles. All new staff is provided and trained in our code of conduct.

**UN Global Compact**

Eleiko is a participating member of UN Global Compact which is a UN led program for companies that work to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and work to take actions that advance societal goals. Our commitment to UN Global Compact guides us and prohibits any slavery and forced labor:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; & Principle 2: make sure that they are not complicit in human rights abuses.

Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labor; Principle 5: the effective abolition of child labor; and Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Trough our Code of Conduct, all suppliers to Eleiko must comply with the principles of the UN's Global Compact, the UN Universal Declaration of Human Rights and the ILO’s Declaration of Fundamental Principles and Rights at Work and OECD Anti-Bribery Convention. Our code of conduct outlines the minimum standards suppliers must observe even when they are more stringent than local legislation.



We also perform audits of identified high risk suppliers. We require that suppliers, contractors,distributors, and agents make every effort to comply with our Code of Conduct, which shall be part of the business agreement any supplier has with Eleiko. We are not aware of any material instances of non-compliance at this moment. Breaches against our Code of Conduct, policies, or applicable law can be directly reported to the company or via an anonymous whistle-blower platform which is set up and administered by an independent third-party firm.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the period 2020-2021. This statement applies to the UK activities of both Eleiko Group AB and our UK subsidiary Eleiko Sport Ltd.

1st December 2021

Erik Blomberg  
CEO – Eleiko Group AB  
Board of Directors – Eleiko Group AB



# Building A Stronger World

At Eleiko, we are committed to building A Stronger World through sustainable practices that minimize negative impacts on the environment, society, and economy. Our sustainability policy aims to create shared value, promote a sustainable future, and positively impact all stakeholders, including suppliers, employees, customers, and end-users. With the ambition to take leadership of sustainability in our industry, we take accountability for our environmental impact and carbon footprint, and actively contribute to realizing The Generational Goal established by the Swedish government to leave a healthier environment for the next generation.

**Vision**  
Eleiko endorses the Swedish government’s Generational Goal, the UN Sustainable Development Goals, and the ten principles of the UN Global Compact which all aim to solve environmental and social concerns for the next generations. We believe that we can make the greatest impact on reaching the goals by lowering our greenhouse gas emissions and creating products with high durability and longevity.

To achieve our sustainability ambitions, we have identified three targets within the UN Sustainable Development Goals that we believe we can make the most impact:

- Target 3-4: Reduce mortality from non-communicable diseases and promote mental health.
- Target 12-2: Sustainable management and use of natural resources.
- Target 13-2: Integrate climate change measures into policies and planning.

As a member of the UN Global Compact, Eleiko shall operate responsibly, in alignment with universal sustainability principles, taking actions to support society in the realms of human rights, labour standards, the environment and anti-corruption, and annually reporting our ongoing efforts.

- Goals and Objectives**
- Make sustainability a core component of our corporate strategy and an important factor in our overall decision-making processes.
  - Eleiko’s Green Team develops and enacts policies and initiatives that inform, inspire, and lead our sustainability work forward throughout the organization.
  - Clearly communicate our sustainability goals and policies to our stakeholders.
  - Retain ISO 14001 certification standards to ensure we are demonstrating our commitment to quality and sustainability.
  - Identify actions and launch initiatives to support The Generational Goal and the UN Global Compact principles by measuring and reporting our performance.
  - Support projects and community causes locally and globally that we believe will help building A Stronger World.
  - Pursue B Corp certification by identifying areas where we can develop our operations and improve our performance until we can become certified.

**Environment**  
**Climate Strategy**  
Our climate strategy shall be a part of our overall strategy, including how to lower greenhouse gas emissions. The strategy shall be in alignment and compliance with the UN Global Goals for Sustainable Development and the Ten Principles of the UN Global Compact.

**Climate Change Risks**  
We shall annually identify and evaluate the risks associated with climate change that could have a negative effect on Eleiko as a business. There shall be a clear management plan on how to mitigate those risks.

**Environmental Management Systems and Certifications**  
We shall maintain our ISO 14001 certification. This certification demonstrates Eleiko’s commitment to environmental management and sustainability practices. By maintaining this certification, we will continue to improve our environmental performance, reduce our carbon footprint, and minimize waste and pollution. We are committed to pursuing B Corp certification and improving our score annually through action plans. This certification acknowledges our dedication to sustainable practices and demonstrates our alignment with stakeholders. Our annual plans ensure that we continuously enhance our performance and operate at the highest standards of sustainability.

**Social**  
**Human Rights**  
At Eleiko, we are committed to respecting human rights and upholding the UN Guiding Principles on Business and Human Rights. We shall work to eliminate any forms of discrimination, forced or child labour, and other human rights violations from our operations and supply chains. This is essential to creating a safe and respectful work environment for all employees and promoting sustainable and ethical business practices.

**Community Impact**  
We shall recognize the potential impact of our operations on local communities and remain committed to responsible and engaged participation. We shall collaborate with local initiatives and organizations that promote social, economic, and environmental sustainability. Through our commitment to community impact, we strive to create a lasting and beneficial legacy in the areas where we operate.

**Working Conditions and Safety**  
We prioritize the safety and well-being of our employees, partners, and customers. We shall maintain the highest standards of working conditions and safety, preventing accidents and occupational illnesses through risk assessments, training, and safety protocols.

**Equality and Social Inclusion**  
We shall promote equality and social inclusion in all aspects of our business. We believe that diversity is essential to innovation and progress, and we aim to foster a culture of inclusion where everyone feels valued and respected. We shall work to eliminate any forms of discrimination and promote equal opportunities for all employees and stakeholders, regardless of their race, gender, religion, sexual orientation, or background.

**Governance**  
**Annual Reporting, Transparency, and Disclosure**  
At Eleiko, we believe that transparency and accountability are essential to building trust with our stakeholders. We are committed to conducting annual sustainability reporting, adhering to recognized international standards, and covering all relevant aspects of our operations. Our reporting shall showcase our progress towards sustainability goals and provide stakeholders with insight into our ESG performance. In addition to regular updates, we shall strive to provide clear and concise information on the impacts of our operations, including any potential risks or challenges. Through transparency and disclosure, we aim to enhance our sustainability performance and promote trust and collaboration with our stakeholders.

**Anti-Corruption**  
We believe that a sustainable future requires a commitment to anti-corruption practice and we are dedicated to upholding high ethical standards and compliance with all applicable laws and regulations. We will not tolerate any form of corruption, bribery, or unethical behaviour from our employees, suppliers, or partners. We shall continuously review and improve our policies and procedures to ensure that we operate according to these principles.

**Stakeholder engagement**  
We are dedicated to working with our stakeholders to comprehend their perspectives and incorporate their feedback into our decision-making processes. Our objective is to form cooperative relationships with our stakeholders, based on shared respect and openness, to generate mutual value. We shall communicate consistently with our stakeholders, updating them on our sustainability performance and seeking their opinion on significant sustainability issues.

**Whistleblower Policy**  
We shall maintain a culture of openness, where employees or other stakeholders feel empowered to report any misconduct or unethical behaviour they witness without fear of retaliation. We have established a third-party whistleblower service to ensure that all reports are handled confidentially, thoroughly investigated, and addressed appropriately.





# A Culture of Kindness

The overall goal for our work regarding the work environment at Eleiko is to promote health factors and, through preventive work, detect and remedy risks to prevent injuries at our workplace, such as accidents and illnesses related to the work situation.

That includes both the physical well-being and the organizational and social work environment. In addition to statutory requirements set out in the Work Environment Act and the Swedish Work Environment Authority's regulations, we strive for a pleasant and welcoming work environment that inspires good collaborations, high efficiency and quality in our work that enables development for all employees.

This work environment policy aims to clarify to our employees what we do at Eleiko to ensure that we all have a safe and pleasant work environment. The policy also ensures that the activities that affect the work environment are carried out efficiently and are a natural part of our organization.

Eleiko's systematic work with the work environment (SAM, systematisk arbetsmiljöarbete) must be a natural part of the business where our routines for ongoing investigation, evaluation, measures, and follow-up are followed. The planning and execution are a collaboration between the organization, employees, safety representatives, and occupational health care.

- Our annual routines and processes for following up and ensuring that the work is systematic is compiled according to the following:
- First Quarter**
- Annual follow-up of SAM (systematisk arbetsmiljöarbete).
  - Collect and evaluate incident reports and follow up on the previous year's work environment goals.
  - Include goals for work environment in the business plan.
  - Evaluate plan for crisis, emergency, and fire protection.
  - Meeting with work environment committee.
  - Follow up on employee goals.
- Second Quarter**
- Actions in the action plan are carried out.
  - CPR education.
  - Safety round-, risk assessment-, and action management.
  - Meeting with work environment committee.
- Third Quarter**
- Meeting with the work environment committee.
  - Review the status of active assignments in the action plan for work environment.
- Fourth Quarter**
- Annual employee review and role description updates.
  - Competence budget.
  - Employee survey.
  - Meeting with the work environment committee.
  - Safety round-, risk assessment-, and action management.

## Auditor's Report on the Statutory Sustainability Report



### Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Till bolagsstämman i Eleiko Group AB, org.nr 556904-8498

#### Uppdrag och ansvarsfördelning

Det är styrelsen som har ansvaret för hållbarhetsrapporten för år 2022 och för att den är upprättad i enlighet med årsredovisningslagen.

#### Granskningens inriktning och omfattning

Vår granskning har skett enligt FARs rekommendation RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionsd i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

#### Uttalande

En hållbarhetsrapport har upprättats.

Halmstad den 24 mars 2023  
Öhrlings PricewaterhouseCoopers AB

Evelina Nilsson  
Auktoriserad revisor



