

Balco Group AB Sustainability Report 2020

Balconies for greater living



Balco Group's Sustainability Report 2020

Balco Group welcomes the external community's increased demands on the business community's sustainability work. This contributes to development and innovation and simply drives us to further improve. However, for us to meet the expectations of our customers, investors and employees, we must provide them with regular, fair and transparent information on how we accept today's sustainability challenges and work to drive change in our industry.

In this Sustainability Report, we tell you about how we lead, manage and conduct our sustainability work within the Balco Group. By also choosing to publish a separate Sustainability Report this year, we are collecting the information in one place, where you as the reader gain an overall view of our goals, strategy and results.

Running a sustainable enterprise is an ongoing process. In this Sustainability Report, we show not only where we are right now on this journey, but also where we are headed.

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About the report

This is Balco Group's fourth Sustainability Report and covers the 2020 financial year. It comprises the Group's Statutory Sustainability Report, which is a separate document from the administration report in the annual and consolidated accounts. The Sustainability Report covers the Parent Company, Balco Group AB, (reg.no. 556821-2319) and all entities consolidated in Balco Group AB's consolidated accounts for the same period, as these are specified in note 16 in the annual and consolidated financial statements. The Sustainability Report has been prepared in accordance with the provisions of Chapters 6 and 7 of the Annual Accounts Act and has not been reviewed externally.

In those cases, where information is not available for all companies in the Group or pertain solely to Balco AB, this is stated in a remark.

The Board of Directors of Balco Group AB has approved the Sustainability Report in connection with the signing of the annual and consolidated financial statements.

This report is available in English and Swedish versions. In case of any discrepancies between the Swedish and English versions, the Swedish version is considered the official version.

A message from the CEO:

Balco Group contributes to more sustainable living in northern Europe

We are proud of how we conduct our operations. Our principal business entails contributing to the renovation of older properties by renovating their facades and installing new, larger balconies, making the apartments both larger and more pleasant to live in. Balco Group is making a contribution to more sustainable housing throughout northern Europe. Our operations build on the sound and cautious approach to business for which the southern Swedish province of Småland is well known. For us, governance and control in our operations are important.

A prerequisite for long-term profitability

The Group's vision is to be an innovative company, actively involved in generating its market and contributing to an increased quality of life for the customer. This requires the operations to grow, be profitable and to generate value for customers, employees, owners and other stakeholders. Our sustainability work is essential if we are to be profitable in the long term and if we are to be able to continue offering sustainable products and being a responsible employer.

Today, there is a widespread expectation among customers, investors and employees that we will conduct our operations sustainably. How the companies behave, as well as their products and services are scrutinized by our stakeholders, who grow increasingly knowledgeable in the area. This exerts pressure on the companies, and we welcome this. The increased demands of the external community contribute to change, and an increasing number of people are taking the opportunity to contribute positively to the environment and to society at large.

All of our stakeholders want to act sustainably. First and foremost are our customers, who need to invest in new facades and balconies that are sustainable in all regards. As a listed company, it is important to give financial players full transparency, affording them the opportunity to invest in a company that acts responsibly in their view. In 2020, we therefore initiated efforts to increase our focus and communication on sustainability, through clearer and more comprehensive information in the Annual Report, with a separate Sustainability Report – this is the Balco Group's first! – and through clearer information on our website.

Our existing and prospective employees assume that their employers work sustainably. In particular, for employees to stay with us, we must ensure that they enjoy their workplaces and find it exciting to work with us. The workplace must be attractive, but also safe. We are currently working to expand the Växjö office by about 800 m² to make it even more attractive.

New sustainability framework

Over the year, the Balco Group developed from several individual companies to form a more cohesive whole. This impacted the governance of our sustainability work, in which we must focus on the strengths and competencies that exist within the entire Group. The work has been met with great interest and enthusiasm among the subsidiaries. The Group's sustainability work is the sum of what is done in each company and for this reason Senior Management provides support with the necessary resources and tools.

An important step was the formation of a Group-wide sustainability team. This team is responsible for conducting the work within the Group at the behest of company management. The starting shot was the materiality analysis conducted together with consulting company Ramboll and which aims to elucidate the issues that should be in focus over the upcoming years. Through the expanded work regarding the Group's approach to the UN's global goals within Agenda 2030, specific goals and sub-goals have also been linked to how we manage our work.

Personally, I think that a growing interest in sustainability is inspiring. We have met a lot of exciting people during this process. From the committed and knowledgeable people who worked with our lifecycle analyses to investors and their views on how companies should act to be an attractive investment. In such contexts, it is an advantage to be a listed company, we are thoroughly trained in the views of the various stakeholders, which further strengthens and improves our sustainability work.

Växjö, March 2021



Kenneth Lundahl
President and CEO

This is Balco Group

Balco Group

was established in its current form in 2015 and is a group comprising the three companies Balco AB, Balco Altaner and TBO-Haglinds AB. The Group is the market leader in the Nordic region and operates in several markets in northern Europe. The head office is located in the southern Swedish town of Växjö and the Group has more than 400 employees. Shared by the Group companies, and distinctive for them, is their control, by means of a decentralized and efficient sales process, of the entire value chain – from marketing to completed balconies.

TBO-Haglinds AB

founded in 1970, Haglinds Svets AB's principal activity in the 70s and 80s was to manufacture wrought iron structures for industry. In the 80s, TBO AB emerged in the neighbouring town of Köping, renovating and replacing balconies on apartment buildings. Increasingly, the two companies collaborated, and in 1996 they merged to form TBO-Haglinds AB, at that time owned by brothers Ola and Christer Haglind.

Over the years, the balcony contracting activities grew, increasingly dominating the business, with customers throughout Sweden. In 2003, Ola's three children, Mia, Pär and Peter, took over the company and the latest change in the ownership picture came in 2019 when Balco acquired TBO. Since then, the company has been part of Balco Group AB, and today it has some 50 employees, with Pär Haglind as Managing Director.

Balco AB

was founded by Lars Björkman in 1987 and, from an early stage, the business focused primarily on renovating balconies on apartment buildings. Today, Balco AB is the market leader in an industry developing, manufacturing, selling and being responsible for the installation of open and glazed balcony systems manufactured in house.

Balco AB's balcony system is used for new build projects, renovation projects and projects in which balconies are added to buildings that previously had none. Among others, the broad customer base includes, tenant-owner housing associations, municipal housing companies, private property owners, architects, developers and cruise lines. The head office, with an associated proprietary production unit, is located in Växjö, in the Swedish province of Småland, while subsidiaries have been established in Norway, Denmark, Finland, England, Germany, Poland and the Netherlands. Today, Balco AB, with its associated foreign sales companies and production unit in Poland, employ about 300 people. Managing Director of Balco AB is Camilla Ekdahl.

Balco Altaner

was initiated by Niels Jensen as Kontech Altaner in the mid-1990s. As now, the focus at that time was on City balconies for the Danish market, primarily central Copenhagen.

In 2015, Kontech was acquired by Balco Group and, since then, it has been called Balco Altaner. The head office is located in Hammerholmen in Copenhagen and the company currently has 68 employees. The principal customer group comprises tenant-owner housing associations and condominium apartments. The CEO of the company is Johan Söderling.





Sustainability trends

In the construction industry, sustainability issues are growing in strength, affecting all links in the value chain and subjecting them to demands, which can be absolutely crucial for the success of a construction project. This applies in particular to the niche market of balconies, in which Balco Group operates. Property developers and property owners seek economically advantageous, climate-smart balcony solutions with a long service life that can be installed easily in connection with renovation or new build projects.

An industry in change

The first and largest segment for Balco Group is the renovation or replacement of balconies and the installation of new balconies in apartment buildings. The second, smaller segment is balconies that are installed during new build projects. The driving forces in the market that primarily affect Balco's success are an ageing residential property portfolio in need of renovation, as well as residents seeking enhanced quality of life and an opportunity to increase in the value of their homes.

The technical structure of a balcony has historically entailed the aesthetic aspect sometimes being neglected. As, over time, balconies have become more modern with more innovative solutions, a wider design space has been allowed to emerge, with better views and a higher level of well-being among residents as a result. The development of the pandemic in 2020 entailed many people spending more and more time at home and the value of having a balcony has therefore never been greater. It is a space in which to spend time most of the year, in the borderland between the outdoors and indoors. Interest in balconies is growing steadily, both in renovation and new builds projects, where different markets have unique conditions, which requires adjustments in market processing and new product solutions.

Sustainability trends driving the balcony market

Many factors affect the balcony market, including price fluctuations in the housing market, disposable income, interest rate fluctuations, economic growth and the business cycle in the building industry. But there are also sustainability factors that have a major impact.

Glazed balconies contribute to the quality of life of residents in many apartment buildings, providing increased comfort and sound insulation for the apartments. Glazed balconies maintain a higher temperature than traditional balconies, which simply

makes them more useful – in the Nordic countries, where residents' use of their balconies has increased from about four months to almost eight months per year. The balconies also enhance the exterior appearance of the property and can help lift an entire neighbourhood.

There are clear differences in the popularity of glazed balconies in the Nordic countries and Northern Europe. A previous survey conducted showed that only 11 percent of all homes with a balcony in Sweden were glazed. The proportion is small compared to Finland, where the number of glazed balconies in relation to the total number of balconies is about 46 percent. The advantages, such as longer lifespan and energy savings, combined with the fact that the climate is cooler in the Nordic region and northern Europe, suggest that the percentage of glazed balconies will continue to increase. Balco's high-quality products create peace of mind and security for their users. With the Balco method, it is common to double the area of the previously open balcony, thereby generating increased user benefit.

Taking responsibility for a sustainable society and for products being manufactured responsibly is becoming an increasingly important driving force for today's consumers. The global trend of striving to reduce energy consumption has resulted in increasingly stringent laws and regulations to achieve higher energy efficiency and therefore reduced environmental impact. Issues of energy and the environment are important for today's property owners as addressing these correctly contributes to both a reduced negative impact on the environment and to lower costs. Balconies with glazed balcony systems have a longer service life, benefiting their energy profile and environmental impact in the long term. In addition, energy efficiency improves in properties with glazed balconies, helping reduce energy consumption and lower costs.

Products from Balco Group

Glazed balconies

Balco's largest product category comprises glazed balconies from Balco AB and TBO-Haglinds, which are primarily aimed at the Renovation segment. Glazing of balconies is a very cost-effective and attractive alternative to a traditional concrete renovation, affording the customer financial benefits through reduced energy and maintenance costs. The investment enhances the value and character of the building while making the living environment both safer and more attractive.

Glazing of balconies also helps reduce noise and corrosion of the rebar, in turn reducing the risk of frost damage. Balco AB has a number of patents for unique functions such as ventilation and drainage systems. The product category also includes climate barriers. When an entire facade is covered with glazed balconies, a "climate barrier" is created, a shell protecting the property from the climate, bringing significant energy savings. Climate walls also reduce the need for renovation of concrete floors as well as facades, windows and doors inside the glazed space. A climate barrier also facilitates considerably larger balcony areas compared with before the renovation.

Balco AB also offers a specially adapted glazing system for access balconies that provides effective protection against weather and wind. The access balconies thus become non-slip and the glazing also helps reduce energy consumption. Products also include glazed etage balconies adapted for stepped buildings with a great need for innovative solutions to combat water drainage problems.

Open balconies

Balco Group sells several different types of open balconies for both renovation and new build projects. Balco AB, Balco Altaner and TBO-Haglinds are all suppliers of open balconies that are easily adapted to customers' needs. All aspects are addressed, from standardized products for new build projects to smaller balcony solutions that can be delivered easily to older buildings in crowded inner-city environments, with our City Balconies from Balco Altaner being the more viable alternative in the latter context. City balconies are generally relatively small steel structures fitted with wooden floors and, in terms of design, they are adapted to inner-city environments where the design requirements are more rigorous. In the Danish market, more specifically the inner-city of Copenhagen, market shares are increasing and Balco Altaner is the player driving demand. The concept has great potential and we are examining whether it could be attractive to introduce the concept in other major European cities.

Balco AB has a number of prefabricated balcony solutions in its portfolio. AluOne is an example of a ready-made and specially-adapted balcony solution, mainly made of aluminium and thus largely recyclable in terms of materials. The product can easily be adapted to different buildings in a flexible and cost-effective manner, shortening assembly time and increasing safety at the construction site. The system has primarily been developed for the German market, although projects were also delivered in the UK in 2020.

The Levitate® balcony is another prefabricated solution developed in 2020 – initially for the UK market and focusing on fast, easy and safe assembly. Levitate® balconies are built in advance and delivered complete to the property to finally be mounted on prepared attachments in the newly built facade.

Customer case

Increased quality of life and property values

Four years ago, glazed balconies from Balco were installed at tenant-owner housing association Helsingborgshus nr 10. The building was originally constructed in 1961 and the concrete and rebar in the old balconies were in great need of replacement. The best solution was to replace the original balconies with completely new ones. During a five-month building period, the old balconies were dismantled and new ones were assembled for the association's 204 apartments.

"The buildings have gained a completely different status and the price of the apartments has increased by a couple of hundred thousand kronor at least. But, most of all, we residents, now find this to be a much more

pleasant environment to live in. We now use the balcony as an extra room," says Roland Härstedt, Chairman of the tenant-owner housing association.

Many residents have lived in the building a long time and the average age here is above 70. During the restrictions caused by the pandemic over the past six months, many people have particularly appreciated the opportunity to be outdoors, without having to leave home.

"Many of us are in a risk category regarding the new virus. Being able to use our balconies, even on cooler days with poor weather, has brought a great deal of relief," Roland Härstedt concludes.

Balco's largest transaction in the Netherlands

Balco AB achieved a breakthrough in the Netherlands in 2020 selling balconies for a 16-storey building with 256 apartments. The Mozartflat building in the Dutch city of Tilburg will now be upgraded with Balco's energy-saving Climate Barrier, a glazing method that covers an entire facade, contributes towards major cost savings and a positive environmental impact. The project will be the first of its kind in the Netherlands and is Balco's largest transaction to date in that country, with an order value of SEK 31.2 million. Work on the Mozartflat renovation project will both commence and be completed in 2021.

The project is subsidized by the municipality and through loans from the Nationaal Warmtefonds, which offers low-interest financing for energy saving and

sustainability renovations to private individuals and private owner associations. The association was able to borrow on favourable terms because the climate barrier being installed is classified for having a positive environmental impact.

"The Mozartflat order is the latest groundbreaking contract for Balco AB in the Netherlands. The Balco method, which is so well known in our core Scandinavian markets, has experienced a wave of interest in the Netherlands, where tenant-owner housing associations have understood the benefits of the solution. Mozartflat is the first of a number of exciting Dutch projects that we expect to be able to add to our order backlog in the future," says Kenneth Lundahl, CEO of Balco Group.

Sustainability for Balco Group

Our vision is to offer the market's best balconies through innovative solutions and high-quality products, helping our customers reduce their energy consumption, improving quality of life for residents and creating a safer and more aesthetically pleasing local environment. To achieve this, we need to conduct a sustainable enterprise – this being a prerequisite for Balco Group's operations to be able to develop, to be profitable and to generate value over time.

We choose to look at sustainability from both a commercial but also an ethical perspective. Today, there is an expectation from our customers that our products meet their high expectations in terms of both quality and longevity, imposing demands on our choices of materials and how we develop our products to last a long time. Interest continues to grow among investors in companies conducting credible and goal-oriented sustainability work regarding both the environment and society, also shaping our strategy and how we choose to manage our sustainability efforts. In particular, our current and future employees alike demand that we as employers must act responsibly and offer safe, secure and challenging jobs.

Combined, this represents our sustainable mindset, which shall permeate the entire Balco Group, thus acting as a guide for all wholly owned subsidiaries in their decision-making, planning, investment, production, purchasing and in matters involving customers and employees. The framework for this is described in our Sustainability Policy, which clarifies how we act in both operational decisions and when we assess and determine matters affecting the long-term strategic development of the Company. The Policy also shows how we divide our sustainability work into the areas of Sustainable governance, the Environment and People, which also form the structure of our Sustainability Report.

Our work with Agenda 2030

In 2019, the foundation was laid for how we within the Group choose to relate to the UN's global goals for sustainable development, Agenda 2030. The framework addresses the social, environmental and economic challenges facing the global community and clarifies that not only the political leadership but also the business community has an important role to play in this work.

We at Balco Group take our responsibility seriously and have therefore selected four specific global goals where we see that we can make the greatest positive difference and which are in line with our overall

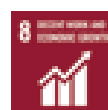
business goals and our strategic sustainability areas – Sustainable governance, the Environment and People. In 2020, we chose to further develop our work with Agenda 2030 and identified a number of targets that most clearly relate to our environmental, social and economic impact.

Our work with Agenda 2030, as well as our sustainability work in general, is an ongoing process that is constantly evolving. The plan for 2021 is to further deepen the connection between our operations, the four selected goals and our work with the targets.



Goal 5 – Gender equality

Balco Group's objective is to achieve a more even gender balance in all departments, professional categories and positions. Working conditions must be suitable for all employees irrespective of gender.



Goal 8 – Decent working conditions and economic growth

Balco Group's Code of Conduct requires decent employment conditions, both within its own operations and among our suppliers.



Goal 9 – Sustainable industry, innovations and infrastructure

Balco Group shall help reduce environmental impacts through active choices of materials, innovative solutions and a focus on resource efficiency in development, purchasing and manufacturing processes alike.



Goal 12 – Responsible consumption and production

Balco Group's balcony solutions help create safer and more energy-efficient living environments.

Our selected global goals and targets are in line with our strategic sustainability areas

Sustainable governance

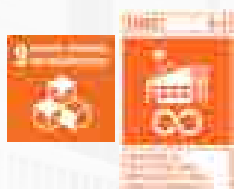


We have chosen to focus specifically on target 5.5, which is about ensuring that everyone has an equal opportunity for leadership at all decision levels within the Group, regardless of gender. Read more about our goals and work on pages 15-17.



We have chosen to focus specifically on targets 8.5 and 8.7. target 8.5 is about ensuring decent working conditions and fair wage setting for everyone within the Group. Target 8.7 concerns how we should counteract all forms of exploitation of people and other irregularities within our supply chain. Read more about our goals and work on pages 15-17.

Environment



We have chosen target 9.4, which is about contributing to a more sustainable industry through the more efficient use of resources and technologies that take the environment into account. Read more about our goals and work on pages 18-21.



We have chosen target 12.5, which is about reducing the amount of waste through measures to prevent, reduce, reuse and recycle waste. Read more about our goals and work on pages 18-21.

People



We have chosen target 8.8, which is about protecting the rights of our employees and promoting a safe and secure work environment. Read more about our goals and work on pages 22-25.

Our business model

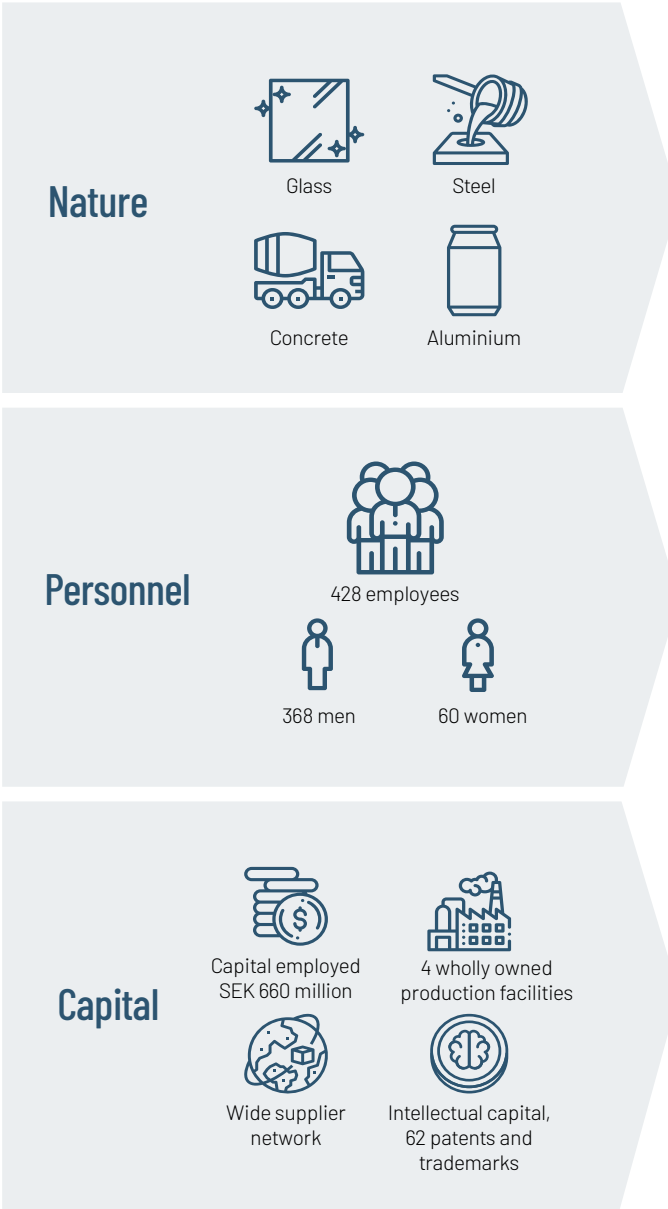
The Group's business model builds on our business concept of developing modern, sustainable and attractive balcony solutions with the customer in focus, affording people increased quality of life. The model shows how we choose to monetize the business concept and how we generate significant values for our

customers through our approach. Since our value-generating efforts are, however, based on specific key resources – including natural and social resources and various forms of capital – our operations are dependent on the external community and, consequently, we bear a responsibility for our impact on it.

Business concept

With the customer's needs in focus, Balco develops modern, sustainable and attractive balcony solutions that improve people's quality of life.

Key resources



Balco Group

Vision

With innovative solutions and high-quality products, Balco shall provide the best balconies in the market

- ✓ **Holistic thinking**
From idea to completed product, under one roof
- ✓ **Sustainability**
Taking a long-term lifecycle perspective to achieve positive effects for the climate
- ✓ **Entrepreneurial spirit**
Development in phase with the needs of the market
- ✓ **Quality**
Security with advisory services and professionalism
- ✓ **Pride**
Pride through being part of a larger group

Values generated



Customer safety

A complete partner offering turnkey contracts and focusing on the details



Customized solutions

Services and products adapted to customer's demands

- ✓ Facade solutions
- ✓ Glazed balconies
- ✓ Open balconies
- ✓ City balconies
- ✓ Maritime balconies
- ✓ Prefabricated balconies

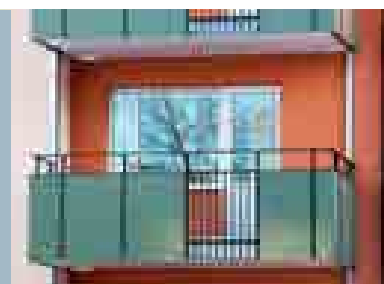
Glazed balconies

Balco Group's largest product category is glazed balconies, which are primarily sold within the Renovation segment.



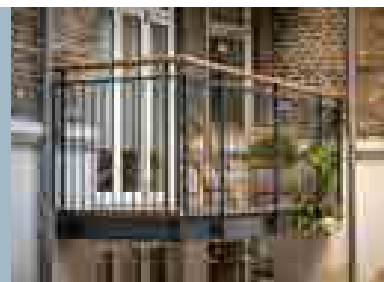
Open balconies

Open balconies are a growing product category for Balco Group and are mainly delivered to the new build market.



City balconies

This is a product category with open balconies, adapted in terms of their design to inner-city environments, and that are generally somewhat smaller in size.



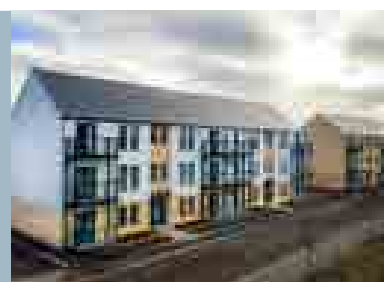
Maritime balconies

Balco AB has developed a lightweight aluminium and glass design that is sold to manufacturers of cruise ships.



Prefabricated balconies

Balco Group has balcony systems that have been developed to keep manufacturing and assembly costs down.



Balco Group's materiality analysis

In 2020, Balco Group chose to conduct a new materiality analysis to identify which sustainability issues the Group should focus on over the upcoming years. The materiality analysis was based on a stakeholder survey in which over 300 customers, employees and investors participated. The survey consisted of a questionnaire in which stakeholders were asked to express which sustainability issues they considered to be most important for Balco Group.

The combined results from the stakeholder survey were then evaluated by key individuals within the Group, whose respective roles and experiences constituted important contributions to the analysis work. Among other things, the Group took a position on how the responses related to the Group's overall strategy, identified risks and the requirements and expectations of other prioritized stakeholders, in order to assess whether any sustainability issue should be valued differently. In addition, Balco Group's impact on each sustainability issue was also assessed.

The final assessment resulted in seven significant sustainability issues that will form the basis for the focus of Balco Group's sustainability work. The sustainability issues, which are presented below, also constitute the structure for the main sections in the Group's Sustainability Report for 2020. The main sections describe how Balco Group chooses to work with each sustainability issue in more detail.

Significant sustainability issues	Main section
<p>Stable financial earnings and long-term profitability</p> <p>High product quality and assuming responsibility for product safety</p> <p>Develop innovative and sustainable products and use new technology</p>	<p>Sustainable governance Read more on pages 15 – 17</p>
<p>Reduce climate-affecting emissions from the business and from the products, among other things through long life and the possibility of recycling</p> <p>Efficient energy use and use renewable energy sources</p> <p>Efficient material use and make active material choices and minimize waste</p>	<p>Environment Read more on pages 18 – 21</p>
<p>Safe, secure and healthy workplace</p>	<p>People Read more on pages 22 – 25</p>

Sustainable governance in Balco Group

A realignment occurred in the Group over the year, as we elected to transition from being a gathering of individual companies to seeing ourselves instead as a single entity. This has, in turn, affected how we have chosen to govern our sustainability work – with the effect that we will be focusing on the strengths and skills to be found in the Group as a whole. These efforts have been met with considerable interest and enthusiasm among the subsidiaries, with both the Board and Senior Management playing an important role in driving development.

New sustainability framework

The Group's sustainability work is the sum of the efforts that take place at each company. Accordingly, it is primarily Senior Management's task to support the companies by providing them with the resources and tools needed for success for both the environment and for people. Balco Group's Board of Directors bears the overall responsibility for issues of sustainable enterprise and the CEO is responsible for implementing its decisions and strategies. To help him, the CEO is supported by the Group's Sustainability Manager, who assists the management team with materials on which to base decisions and analyses of the details of our sustainability issues.

An important step in this has been the formation of a Group-wide sustainability group in 2020. With a mandate from the management team, the group is responsible for driving the change work around sustainability within Balco Group. By being cross-functional, the sustainability group's work can benefit from several different perspectives in marketing, the environment, production technology and purchasing, which may strengthen our overall sustainability work. Within the sustainability group, significant effort has been required to perform a new materiality analysis, which clarifies which sustainability issues will be in focus for our strategy in the coming years. You can read more about this on page 14.

Governance linked to the global goals

Through the expanded work that took place during 2020 concerning the Group's way of relating to the global goals within Agenda 2030, specific goals and targets have been linked to how we manage our sustainability work. We have chosen primarily to link these to our work to foster gender equality in leadership within the Group and our Code of Conduct, where we have also selected specific measurement points that we follow up annually.

Group policies provide guidance

As a basis for both their operations and sustainability work, the companies build on a number of Group-wide policies and guidelines. The key policy documents are our Code of Conduct and our Sustainability Policy.

Balco Group's Code of Conduct

The Code of Conduct is based on the Group's ethical guidelines and core values and thus forms the basis for all work within the Balco Group. The purpose of the Code is to encourage fair and safe working conditions, protect human rights, respect equality and diversity, maintain a responsible approach to environmental issues and to apply high ethical standards throughout the Group. The Group's HR Director is responsible for updating the Code of Conduct, which is approved by the CEO and approved annually by the Board.

The Code is aimed at all Group companies, Board members, Senior Management, managers and employees, and as far as possible also our suppliers, business partners, subcontractors and customers. All in all, the Code of Conduct therefore describes how we should act in our daily work and how we should behave towards each other, customers, suppliers, authorities and other important stakeholders.

To clarify the importance of the Group's Code of Conduct, we have set goals for the behaviour expected of all employees and our suppliers. Internally, we measure the number of reported and ascertained cases regarding violations of our Code of Conduct, and a zero vision is applied within the Group. This is also strengthened by the Whistleblower function that was established in 2019 and that enables all employees within the companies to report suspicions of events that are in conflict with our Code of Conduct. On the supplier side, we measure the number of companies that have acknowledged in writing that they follow our code and our goal for 2021 is that 75 percent of our suppliers should have signed.

Equality in leadership



Ensure equal opportunity leadership for all and at all decision-making levels within the Group, regardless of gender

OBJECTIVE	MEASUREMENT INTERVAL	2020	2019
Gender distribution among managers	Annually	64% men 36% women	68% men 32% women
Goal 2024 60% men 40% women			
Goal 2028 50% men 50% women			

Code of Conduct



Safeguard decent working conditions and fair wage setting for everyone within the Group

Counteract all forms of human exploitation and other irregularities within our supply chain

OBJECTIVE	MEASUREMENT INTERVAL	MEASUREMENT METHOD	2020	2019
75% of designated suppliers are to have accepted in writing the Balco Group's Code of Conduct for Suppliers*	Annually	Number of suppliers of those designated / All designated suppliers		
Number of reported and confirmed violations of the Code of Conduct = 0	Annually		0	0

* Prior to 2021, a Code of Conduct was developed specifically for suppliers, which selected suppliers must sign. Thus, the measurement regarding this goal will take place first in 2021.

A third measure on which we have chosen to focus with regard to sustainable governance is the proportion of women in management positions. We see great value in an even gender distribution in leading positions and are certain that this could be a key success factor for us. Our target is to achieve a 40 percent representation of women in such positions within a period of three years, while the distribution should be more equal in the longer term.

Sustainability Policy

Our Sustainability Policy is a key starting point for sustainability work within the Group, outlining our position on significant sustainability issues, our common values and our division of responsibilities. The Policy functions as a framework for operational decisions and also guides assessments and decisions on matters concerning the Group's long-term strategic development.

Senior Management is responsible for ensuring that the Policy is adhered to, is developed and forms part of the companies' daily tasks, and works together with the Managing Directors of the subsidiaries to integrate sustainability activities into both ongoing processes and strategic decisions in a natural way. The sustainability work is then broken down by the companies into a number of goals with associated activities that are carried out continuously in the daily operations. The goals are measured monthly according to clearly defined measurement methods and the results are presented to both Senior Management and the Board on an ongoing basis.

In 2020, the Sustainability Policy was reviewed to harmonize it with the materiality analysis we had conducted and to ensure it reflects the entire Group. These efforts will continue in 2021, with the focus being on implementation and training.

Sustainability – a prerequisite for long-term profitability

The vision for the Group, as well as for our sustainability work, is to be an innovative company that creates products demanded in the market and helping enhance the customer's quality of life. A prerequisite for this is that Balco Group conducts sustainable enterprise, laying the foundation for operations that grow, are profitable and that generate value for our customers, employees, shareholders and other stakeholders. We are aware of and value our role in the broader community and it is therefore natural for us to adhere to the UN Global Compact, the OECD's guidelines for multinational companies, the UN's guiding principles for companies and human rights and, in particular, the UN's Agenda 2030.

Today, there is a widespread expectation among customers, investors and, in particular, employees that we will conduct our operations sustainably. The companies, as well as their products and services, are scrutinized by stakeholders who are increasingly well-read in sustainability. This exerts pressure on the business community, which we at Balco Group welcome. The increased demands of the external community contribute strongly to changes being implemented and to more people addressing not only their own negative impact but also grasping the opportunity to contribute positively to the environment and to society at large.

We see our sustainability work as a prerequisite for being able to remain profitable in the long term, being able to continue offering sustainable products to the market and being a responsible employer.

Sustainability through innovation and quality

In line with our vision, Balco Group shall offer superior-quality products. Because our innovation work focuses on environmental aspects when it comes to performance and the selection of materials, we have the opportunity to develop and offer solutions entailing a longer service life with minimal maintenance. Read more about this on page 21 in the Environment section.

MANAGEMENT OF SUSTAINABILITY RISKS

As a company, we are naturally affected by changes in the world around us, and this is further strengthened by the fact that we maintain operations in several countries. Changes in the political landscape can lead to changes in legislation and cyclical changes, and this can, in turn, incur risks for our operations and ultimately for our earnings. To address this, the appointed manager in each country is responsible for monitoring political decisions and for maintaining contacts with the relevant authorities and taking the necessary measures. At the same time, other external events can occur that neither we nor anyone else can affect, such as natural disasters, pandemics, wars and migration. Similarly, these entail risks for our operations, and we manage these in part by following national guidelines and in part by performing scenario planning, which helps us adapt the operations appropriately. We are also affected by how our suppliers choose to conduct their operations. A substandard work environment and human rights violations risk deteriorating our reputation, requiring us to change suppliers, which can, in turn, result in delayed deliveries to our customers. This is managed through regular random checks and close dialogues in which we actively influence our suppliers in a positive direction.

Taking the environment into account

The environment and climate are constantly present in Balco Group's operations, manufacturing and product development work. As a group of manufacturing companies, we have both a direct and indirect impact on our environment – an impact for which we are eager to accept responsibility.

Our objective is to deliver climate-smart products with as little impact on the climate as possible. The key to this lies mainly in how we work internally, where by streamlining our processes we will use materials and energy in ways that cause the least possible environmental impact and minimal emissions to air, soil and water.

Our work with Agenda 2030

Based on the Group's strategy, linked to Agenda 2030, we have chosen to link our environmental work in general to the UN's global goals number 9 and 12 – Sustainable industry, innovations and infrastructure, and Sustainable consumption and production respectively – and specifically to targets 9.4 and 12.5. The targets involve how we as a Group can contribute to a more sustainable industry through the more efficient use of resources and waste management.

According to the Paris Agreement, world emissions must be halved by 2030 at least, to then fall to close to zero by 2050. The Swedish Parliament has decided that Sweden will have net zero greenhouse gas emissions by 2045. We support this at Balco Group and our long-term goal is to be climate neutral by 2045. Accordingly, based on this, we have set an operational goal of reducing our total environmental impact by 20 percent by 2025, which is followed up annually and measured based on Scope 1 and Scope 2. Another operational goal is for 95 percent of annual waste to be recycled.

Energy mapping

The energy survey carried out at Balco AB in 2018 provided an important basis for the energy efficiency work, and in 2020 a corresponding survey was started at Group level. The survey is expected to be completed during the first quarter of 2021 and covers all parts of the Group in Sweden.

Lifecycle analysis shows the way

In 2019, Balco AB, together with technology consultancy firm Tyréns, performed lifecycle analyses for two of our volume products. The purpose was to map the total environmental impact during the service life of the products, from the acquisition of raw materials, through production and use, to waste management. The analysis provided several insights and together these have come to shape how we view our climate impact based on emissions, energy consumption and use of materials. Work on these issues was intensified in 2020, and more can be read about this in this section. The ambition is to conduct further analyses for more of Balco AB's products, while also looking at products from the Group's other companies.

Work to reduce climate-affecting emissions

Studies show that Balco AB's glazed balcony solutions are climate-smart investments over time. When the Company replaces existing balconies with new glazed ones, the energy cost is reduced while the service life of the balcony is extended.

Reduced environmental impact



Contribute to a more sustainable industry through more efficient use of resources and technologies that take the environment into account

OBJECTIVE	MEASUREMENT INTERVAL	MEASUREMENT METHOD	2020	2019
Reduce the environmental impact of Scope 1 and Scope 2 by 20% by 2025*	Annually	Tons of carbon dioxide equivalents (CO ₂ e) for Scope 1	740	809
		Tons of carbon dioxide equivalents (CO ₂ e) for Scope 2	939	943

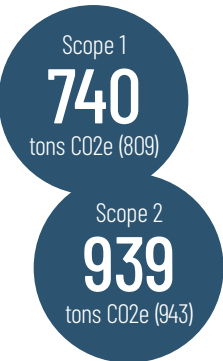
* in relation to 2019

Reduced environmental impact



Reduce the amount of waste through measures to prevent, reduce, reuse and recycle waste

OBJECTIVE	MEASUREMENT INTERVAL	MEASUREMENT METHOD	2020	2019
95% of all waste during the year must be recyclable	Quarterly	Percentage of waste that can be recycled/total amount of waste in the past 12 months	96%	90%



ENVIRONMENTAL IMPACT

Travel by car is a natural part of our business. In 2020, we began the transition to fossil-free company cars and have already seen a significant increase in the number of electric and hybrid cars within the Group. In support of this, we have also installed charging posts at the head office in Växjö. As the Corona pandemic led to a reduction in the number of business trips during the year, more meetings have instead been held digitally, and we expect that the flexibility demonstrated by this transition will affect how we view business trips in the future.

In 2020, we reduced our environmental impact by 4.17 percent, meaning that we have good prospects of being able to achieve our goal of a of 20 percent reduction by 2025. The amount of purchased energy intended for electricity increased to 2,200,516 kWh, while the amount intended for heating decreased to 1,213,943 kWh.

More efficient use of materials

Balco AB's lifecycle analyses also shed light on the issue of material waste in production. Reducing the amount of aluminium that is wasted has significant environmental as well as economic benefits and is largely based on how work is conducted internally. Through correct calculations and a greater awareness in purchasing, an opportunity is created to prevent large amounts of material from being lost, which in itself also contributes to reduced costs.



ELECTRICITY

2,200,516 kWh
(2,189,734)



HEATING

1,213,943 kWh
(1,310,894)

ENERGY CONSUMPTION

Because we conduct in-house production, which is also highly energy-intensive, we choose to report our emissions in accordance with Scopes 1 and 2. Scope 1 covers all direct climate-affecting emissions arising from our own operations, while Scope 2 covers emissions arising in the production of the energy we purchase. As a further measure to reduce our energy consumption and thus our environmental impact, we will also install solar cells on the roof in connection with the planned renovation of the office.

Since virtually all materials in our balcony systems can be recycled in connection with waste management, material recycling is another factor with great potential for us to influence the climate in a positive direction. The lifecycle analysis showed that the high recycling rate provides a climate saving corresponding to a significant part of the impact from the new production of a standard glazed balcony, entailing a significant environmental gain. When it comes to the application of recycled materials, however, we are unfortunately limited by today's technology, where only a small part can be used in manufacturing. However, the ambition is to increase the proportion of recycled aluminium and steel in our products. As a good example, today the rebar in the concrete slabs of our balconies consists of 100 percent recycled steel.



RECYCLING

	2020	2019
Recycled material	1,187.30 tons	972.77 tons
Energy recycled material	198.92 tons	187.64 tons
Non-recycled material	54.15 tons	128.93 tons

MANAGEMENT OF SUSTAINABILITY RISKS

In the environmental area, we have identified the Company's climate impact as the most significant risk. Besides negatively impacting both the environment and the general quality of life in the communities in which we operate, negative impacts on the climate from the current agenda may risk disqualifying us from future transactions with customers for whom the issue is a priority. We may also be at risk of weakening our attractiveness as an employer since environmental issues are a priority factor in today's labour market. To address this, climate impact is already considered a priority issue in the company today and, through regular materiality analyses, we also have the opportunity to draw attention to the importance that our stakeholders attach to the matter.

Case, Environment

Balco AB's measures to reduce climate impact

New technologies and new choices of materials

Within Balco AB, continuous efforts are in progress to reduce the company's climate impact. In 2019, a lifecycle analysis of a standard glazed balcony was carried out together with consultancy firm Tyréns. The process entailed mapping the company's environmental impact from the procurement of raw materials and all the way to waste management, providing crucial insights for our development efforts.

The analysis showed that a standard glazed balcony has a carbon footprint of approximately 5,000 kg CO₂e throughout its service life, a climate debt that is "repaid" through the benefits that the balcony brings. In 2020, with this as our starting point, we examined opportunities for reducing the total climate debt by means of new technologies, for example, and new choices of materials in production.

The lifecycle analysis also showed that our greatest impact lies in our consumption of aluminium, which represents as much as 40 percent of the products' negative climate impact. Because aluminium is a key component in Balco AB's product solutions, reduced consumption could have a major effect on our climate impact.

The insights from the analysis have led us to prioritize the issue of how we use raw materials and to work even more closely with our suppliers. Starting in 2021, Balco will switch to aluminium produced solely with hydroelectric power, which will cut CO₂e emissions from our consumption of aluminium by up to 50 percent.

Among other things, our work has also led to the development of a completely new balcony pane – Balco Twin View – in which we have successfully replaced aluminium profile parts with glass, reducing our impact by as much as 12 percent. With regard to the concrete we use, during the autumn we also conducted tests together with our partner Swerock. The aim has been

to find a solution in which a large proportion of the concrete derives from residual products, which would reduce CO₂e emissions by as much as 16 percent.

Taken together, these measures help us reduce the carbon footprint of our glazed balconies by 30 percent – from 5,000 kg CO₂e to 3,500 kg CO₂e – while also reducing the "repayment period" on the climate debt*.

Climate barrier reduces climate debt faster

After our first lifecycle analysis, a decision was made to analyze additional products, not only within Balco AB but also in Balco Altaner and TBO. First in line was Balco AB's "Climate Barrier" balcony solution, which was assumed to have the potential for a significantly shortened repayment period on the climate debt.

Analyzing "Climate Barrier" showed that glazing an entire facade of a building increases the thickness of the property's climate shell, meaning that cool outdoor air affects indoor temperature less than with traditional balconies. In turn, this helps the climate debt on a glazed balcony with a 90-year lifespan being able to be repaid after about 30 years. As maintenance needs are also reduced, additional positive effects on our climate impact are generated. Compared with an open balcony, the climate savings are as much as 56 percent.

Together with the energy saving reports, the analysis performed confirmed that both a "Climate Barrier" and a standard glazed balcony are significantly better environmental choices compared with traditional concrete and balcony renovations. Once the product has been repaid, after about 30 years, you can, in theory, call it a climate-positive in that it cuts energy consumption and the need for maintenance of the facade on which it is mounted.

* LCA Std.balkong, version 2, Tyréns, 9 April 2020

People in focus

The people in our organization are the most important resource we have. All value we generate is built through our employees' skills, commitment, responsibility and their endeavour to continuously develop themselves, as well as the Group as a whole. Accordingly, it is of the utmost importance that our employees enjoy optimum conditions for being able to perform their work in a stimulating, safe and secure manner. From the perspective of an employer, this is important for our ability to attract and retain the right skills both now and in the future. The companies within Balco Group are all growth companies, and for this to continue, it is necessary for our employees to thrive and want to stay with us.

Our work with Agenda 2030

As part of our Agenda 2030 framework, we have chosen to link our work environment and safety work in general to the UN's global goal number 8 – Decent working conditions and economic growth – and specifically to target 8.8. The target is about how we as a Group should act to protect the rights of our employees and promote a safe and secure work environment.

We have linked specific business goals to this. At the Group level, we have chosen to measure short-term absence, where the goal is to be below 2 percent of the total planned working hours on an annual basis. Staff turnover is another important focus area that we measure and follow up within the Group. A certain staff turnover is healthy for the Group as it paves the way for

bringing new energy and skills into the company – the goal here is a maximum staff turnover of 6 percent. In addition, we also measure the number of accidents, with the vision in this regard naturally being zero.

A prerequisite for an attractive workplace

Our work to ensure a safe, secure and healthy workplace is the basis for our reputation as an employer and workplace. In recent years, we have made active efforts to increase our attractiveness significantly, both in Växjö where the head office is located, but also in the other geographical locations in which we operate. We see the positive effects of this in the results from our employee and health surveys, our low levels of sick leave and staff turnover, but we see it in particular when we recruit new staff.

Safe, secure and healthy workplace



Protect employees' rights and promote a safe and secure work environment for everyone within the organization.

OBJECTIVE	MEASUREMENT INTERVAL	MEASUREMENT METHOD	2020	2019
Total sick leave shall amount to at most 3%	Quarterly	Absence time as a percentage of planned time	3.20%	2.40%
Staff turnover shall amount to at most 6%	Quarterly	Number of jobs terminated as a proportion of the total number of employees	5.84%	5.90%
Accident frequency should be zero	Quarterly	Number of workplace accidents (per million hours worked)	13.76	13.31

An organization open to all

We must be an open and inclusive company where employees thrive, perform and develop regardless of gender, ethnicity, religion or sexual orientation. Our approach is described in our Code of Conduct and applies to everyone who is connected to our business, both within the organization and among those with whom we collaborate. We safeguard an equal, sustainable and healthy working life, with all employees being afforded the opportunity to develop to their full potential. Our Employee and Health Survey focuses on issues concerning employees' circumstances, health status and physical and psychosocial work environment. In the latest survey, 95 percent answered that they feel safe and no one answered that they have been subjected to bullying or abusive treatment.

Today, 14 percent of Group employees are women and 86 percent of them are men. In line with our goal, we are constantly working to increase diversity and achieve a more even gender distribution in the Group, although we are nonetheless affected by the prevailing trend in the industry, which is characterized by a generally high male representation. We have made several efforts over the years, and in 2020, several new initiatives were taken to accelerate a more even gender distribution. For example, in our recruitment ads, we encourage female applicants and we consider carefully the advertising images used, requiring that they show an even gender-distribution in the organization. Many initiatives have had an effect and we are pleased to see that the proportion of female managers within the Group has increased by 18 percent over the year.

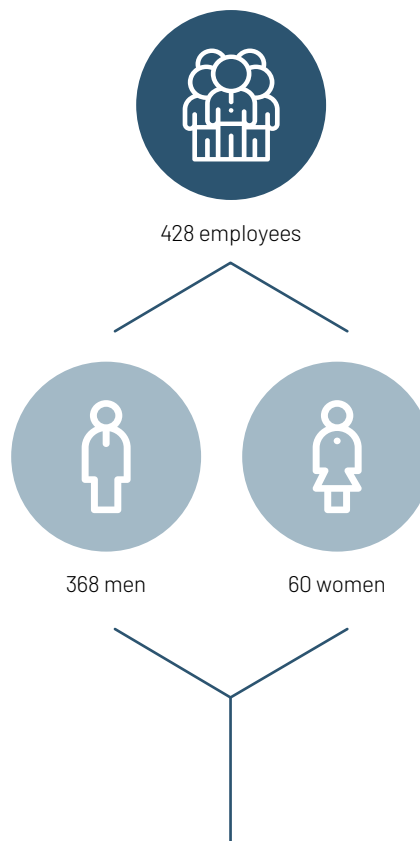
An important part of the "People" focus area is that everyone is given the opportunity for regular training and skills development. The investment in leadership training and future leaders that began in 2019 has continued, but as a result of the Corona pandemic, these efforts could not develop fully in accordance with our goals. This also applies to our Sales Academy, which continues to be a priority area for 2021 and is where all new sales people undergo solid training in our products, internal processes and sales technology.

Health and safety

As a Group consisting of manufacturing companies, physical work environment risks are constantly present in our daily work. One of our most important goals is for all employees to come home healthy and unharmed after work, and to achieve our zero vision regarding workplace accidents, we are constantly working to develop and improve the work environment throughout the Group.

Despite our zero vision and our active efforts, accidents do nonetheless still occur. In 2020, the number of workplace accidents that led to sick leave was nine, which was equal to the preceding year.

EMPLOYEES WITHIN BALCO GROUP



BREAKDOWN, EMPLOYEES PER COMPANY 2019

Parent company	TBO-Haglinds AB	Balco AB*	Balco Balconies
3 employees	52 employees	304 employees	68 employees

*With associated foreign sales companies and production unit in Poland, 93 employees.

WORKPLACE ACCIDENTS –FREQUENCY (FR)



Number of workplace accidents per
1 million hours worked

Through the new reporting system that Balco AB introduced last year, preventive reporting on workplace risks has increased. The simplified digitized system makes the observation work smoother and helps us to act faster and thereby prevent actual accidents from occurring.

Examples of preventive work are our regular safety rounds at our offices, at the production units and at the building sites where our employees work. This is supplemented by continuous risk analyses, training and certification for certain tasks.

As an employer, although we naturally foster a safe physical work environment, the psychosocial environment has gained importance in recent years. This is a central part of our regular employee interviews, in which employees can express how they are feeling and assess their workload.

In order to contribute to a healthy psychosocial work environment, the focus in 2019 was on an increased balance between work and leisure. A new, more flexible model for working hours was implemented in parts of the Group to make everyday life easier for our employees and generate increased satisfaction. The results of the efforts are shown in the outcome from our most recent Employee and Health Survey, in which 96 percent responded that they are happy with their work, which is a good rating when it comes to the general work environment and health within the Group.

In 2020, our goal was also to review our offices and the work environment in general, although this project had to be postponed due to the current Corona pandemic. The plan now is to conduct the review in 2021, with the hope of further strengthening well-being, security and job satisfaction throughout the Group. At the head office in Växjö, the work will be carried out in connection with the rebuilding and expansion of office space that began at the end of the year.

MANAGEMENT OF SUSTAINABILITY RISKS

Maintaining a favourable working environment and level of health within the Company is considered a priority issue and, to counteract the risk of deterioration, systematic work environment efforts are conducted at both our office and factory premises. A significant part of Balco's work is conducted at construction sites, where personal safety issues and the design of the work environment have a naturally increased focus. Our own site managers work continuously with risk analysis, while safety rounds and incident and accident reporting are conducted to ensure a safe and secure work environment at Balco's construction sites. A poorer working environment and level of health risks not only causing costly disruptions to operations and, in the worst case, legal proceedings, but could also make it difficult for us to attract and retain key skill sets in the future.

Interview

Meet Anders Karlsson, technical designer at Balco Altaner



How long have you worked at Balco Altaner?

I'm on my eleventh year at Balco Balconies.

Describe your work.

As a technical designer, I work with preparing production drawings for various projects.

How has the work changed since you started?

I started at Kontech, as it was once called, where I installed balconies for two years. After that, I had the opportunity to train as a robot programmer and was then given the task of controlling our welding robot in balcony production. I

did this for two years and then got the offer to start as a technical designer in our design department and here I have now worked for seven years and enjoy it very much.

What part of your job do you find most enjoyable?

I must say it would be the variation in the different projects. Here in Copenhagen, where I work, there are many different requirements for what things should look like, which means that no two projects are alike. It is important to be flexible in the solutions and I like that.

Interview

Meet Erik Källsson, District Sales Manager at Balco AB


How long have you worked at Balco AB?

I have worked at Balco AB for almost eight years.

Describe your work.

I work as a salesman in the Swedish provinces of Småland, Halland and Skåne, mainly for tenant-owner associations built in the 50s, 60s and 70s. These usually have balconies that have been exposed to the elements for a long time and where there is therefore a need for renovation. My role then becomes more consultative, as I provide the associations with various proposals, making it possible, over time, to identify the most cost-effective solution. It is nearly always a matter of making major interventions and creating new, larger glazed balconies. When we have together identified the solution that best suits the association in terms of the size of the balconies, the systems to be used and the dimensions, we assist the customer along the rest of the journey. This includes everything from applying for planning permission to presenting proposals to members.

How has the work changed since you started?

It's pretty much the same as when I started. Of course, we have refined all of our tools and offerings. In my view though,

the most important thing is that we can now prove a much longer lifespan for our products. When I started, there was talk of a 50-year lifespan on our products and we can now show that the lifespan is 90 years, which is a big difference not only financially for the associations but also in terms of climate footprint. Although we are always compared with traditional concrete renovation, associations must usually redo that kind of work after 15-20 years because it does not last longer than that. By choosing our systems instead, creating larger glazed balconies, associations gain a climate-smart solution that is also financially advantageous. In addition, we provide a larger balcony that can be used almost year-round, which is of course a bonus.

What part of your job do you find most enjoyable?

It's definitely the presentation! This serves as testament to the effort invested by us and the board of the tenant-owner housing association. We will have spent a lot of time working through the whole project together and this is when we present it to all of the members for a couple of days. We do this by bringing a large tent to the association in which we have a full-scale balcony module including the window systems and with drawings for all of the balconies and we offer everyone sausages and something to drink. This is when the members can gain an understanding of the different functions, but is also when they get to see how big the balcony will be. It always makes for quite a "spectacle", which is always fun and well attended. When they see that this is the alternative to carrying out a traditional concrete renovation, which doesn't really give you much more than a new railing, most people usually find the choice to be easy. It is clearly the highlight of any project.

Meet Mattias Karlsson, Operator at TB0-Haglinds AB

How long have you been working at TB0?

I have worked at TB0 for 22 years.

Describe your work.

I work in production at TB0, where I cut, prepare and assemble aluminium parts for our glazing systems.

How has the work changed since you started?

A great deal has happened. Everything has become more professional, both in terms of the premises and our tools and machines. I feel that people are now looking more long-term at the investment needs within the business, which gives a better flow in production.

What part of your job do you find most enjoyable?

The most enjoyable part of my work is when I am given a challenge and get to solve new problems for the customer.



Board of Directors' certification

Växjö, 14 April 2020

Tomas Johansson
Chairman

Ingalill Berglund,
Board Member

Carl-Mikael Lindholm,
Board Member

Mikael Andersson
Board Member

Vibecke Hverven
Board Member

Johannes Nyberg
Board Member

Kenneth Lundahl
CEO

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Balco Group AB, corporate identity number 556821-2319

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2020 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Our auditor's report was presented on the day stated in our electronic signature
Öhrlings PricewaterhouseCoopers AB

Martin Odqvist
Authorised Public Accountant
Auditor in charge

Ulf Carlström
Authorised Public Accountant



The largest supplier of glazed and open balconies in northern Europe

Balco is the market leader in an industry in which we develop, manufacture, sell and are responsible for the installation of open and glazed balcony systems manufactured in house. Our balcony systems are used in new production, renovation and upgrading of balconies. Our broad customer segment includes tenant-owner housing associations, municipal housing companies, private property owners, architects and developers. The head office with its own production unit is located in Växjö, in the southern Swedish province of Småland, and we have subsidiaries in Norway, Denmark, Finland, the UK, Germany, Poland and the Netherlands.