Value creation – from the little things to the big things.

Ellevio's operations are significant to society as a whole. Our work enables our customers to create value.

Without electricity, people's everyday lives cannot function. Traffic and other vital societal functions would cease. Industries and companies would lose revenue, as would competitiveness and innovative capability in the longer term. New start-ups would be lost. We at Ellevio are responsible for electricity reaching almost one million households and companies, as well as municipal and public operations, authorities and organisations in Sweden. We view this great responsibility with humility and have a strong desire to keep contributing to the energy transition and sustainable societal development. The confidence our customers have in our ability to supply their electricity needs now and in the future is the most important measure of our success.

The UN's global goals

The UN's global sustainable development goals form an integrated part of Ellevio's business strategy. Our core operations have the greatest impact on the following four goals:

Goal 7, Affordable and clean energy, essentially represents our mission in society and is the aim of Ellevio's long-term investments. By developing the electricity infrastructure, we can supply society with more renewable electricity produced by the sun and wind. Goal 7 also contains guidelines for realising energy efficiency enhancements, to which our efforts relating to the next generation of smart electricity meters is making a contribution.

Goal 9, Industry, innovation and infrastructure. Ellevio's electricity network is a critical infrastructure. An electricity network that ensures security of supply is a prerequisite for industry and enterprise thriving and for people to live and work across Sweden, be it in a city or a rural area. The electricity network is also an enabler of the transition towards a fossil-free society in which industry and transportation run on electricity.

Goal 11, Sustainable cities and communities. Ellevio's electricity network is an enabler of a sustainable society. A reliable and developed electricity network allows society to continue its electrification process and enables more people to participate and make green choices. We supply smart charging solutions for electric vehicles. By burying our power lines, we also make space for more green areas and housing, while safeguarding the network from the impact of weather. As an electricity network owner in Stockholm and Mälardalen, our grids play a vital role in terms of sustainable urbanisation and the development of the expanding capital region.

Another central goal of Ellevio's operations is Goal 13, Climate action. Electrification is a crucial aspect of the transition towards a fossil-free society. We are modernising the electricity network to enable the electrification of industry and transportation and to allow for an increase in renewable energy sources such as solar and wind power. In doing so, we simultaneously create job opportunities that in turn promote growth. We are also reinforcing our electricity grids so that they can withstand the impact of extreme weather linked to climate change.

In addition to all this, Ellevio also contributes to the following UN global goals: Goal 5, Equality, Goal 8, Decent work and economic growth, Goal 15, Life on land, Goal 16, Peace, justice and strong institutions and Goal 17, Partnerships for the goals.

Read more in the Sustainability information section on page 74–75.

Ellevio's model for sustainable value creation

Assets and resources

Financial capital
- Own and borrowed capital
- Invests with 40-50-year horizons
- Owners who want to invest responsibly and contribute to the green transition

Supplier relationships
- Facilities
- Operation and maintenance
- Components
- IT services
- Service developers

Fixed assets
- Cables, power lines and poles
- Switchgears & secondary substations
- IT infrastructure

Employees
- Knowledgeable and committed employees
- Strong values: Reliability, Commitment and Development

Core operations

MANAGE ELECTRICITY GRIDS & SUPPLY ELECTRICITY TO OUR CUSTOMERS
Distribution of electricity. Monitoring, maintenance and repairs where necessary

PROVIDE CUSTOMER SERVICE
Electricity meters, moving/connection, advice and support

DEVELOP
Innovation, automation, data analysis, smart grids, new electricity services

INVEST
Continue to invest in existing networks, growth through acquisitions resulting in economies of scale

RELIABLE, FLEXIBLE AND SMART ELECTRICITY NETWORKS TODAY, TOMORROW AND IN 50 YEARS

Creates value

For society
- Secure supply of electricity in both urban and rural areas
- Stable electricity supply to vital societal functions
- Secure supply of electricity to an electricity-dependent society Jobs

For customers
- Secure and outage-free electricity supply
- High level of service to customers
- New services as part of a smarter network
- Opportunity to produce your own electricity
- Fair tariffs between cities/rural areas

For employees
- Stimulating work duties
- Safe workplace
- Knowledgeable and committed employees
- Gender-equal workplace

For owners
- Opportunity to make a sustainable investment with a long-term horizon
- Secure and long-term value growth

Ellevio core operations primarily contribute to:

Goal 7, Affordable and clean energy.

Goal 9, Industry, innovation and infrastructure.

Goal 11, Sustainable cities and communities.

Goal 13, Climate action.

THE GLOBAL GOALS
For Sustainable Development

More extreme climate placing new demands on the network

Forest fires, torrential downpours and more storms – these are just some examples of the climate phenomena to which we will have to become accust-omed in the future. As electricity network owners, this has created a new situation for us.

Erik Kjellström, Professor of Climatology at the Swedish Meteorological and Hydrological Institute, believes we will have to get used to more extreme weather phenomena in the future.

"Temperature increases will continue, meaning warmer summers and milder winters. Low pressure bands which have a major influence on our weather, will likely follow a more northerly route.

On a global scale there will be fewer low pressure bands, but they will be more intense. In the future, we in Sweden will likely be struck by more tornadoes and intense hailstorms than we are today. Many aspects connected to extreme weather and how it may change in a warmer -climate remains uncertain, but intensive research is being conducted into this area," Kjellström explains.

Fires

The summer of 2018 went down in history as the hottest ever. Major forest fires raged across Sweden, homes were destroyed and valuable forest was incinerated. The electricity network was also affected. On 17 July three of Ellevio's power lines in Hälsingland were destroyed. The flames engulfed several poles that began to burn and break away; the power lines collapsed. No household customers were affected, but several hydropower plants along the Ljusnan river became disconnected from Ellevio's network. In total, eighty kilometres of Ellevio's power lines were knocked out as the fires spread.

"The situation was very different to normal circumstances when a power line breaks. In those cases we are able to quickly investigate the fault and immediately deploy the right teams to repair the line. In this case, however, it took several weeks before we even knew what was wrong," explains Anders Ekberg, Head of Ellevio's operational organisation.

The fires heightened Ellevio's awareness of the risk of fires. Since then, the company has been undertaking methodical work aiming to prepare for the future. Ellevio assessed all of its power lines based on the likelihood and risk of being knocked out during a major fire.

"We also examined which steps we can take when planning expansions and updates of our power lines to reduce the risk of these kinds of major fires damaging our electricity network," adds Ekberg.

Torrential rain

In mid-August 2019 a typical year's worth of rain fell on Åsa in Halland municipality over the course of three days. Many houses were flooded and the emergency services worked flat out to help stranded inhabitants. The enormous quantities of water also created problems for the electricity network.

Ellevio pumped 30 cubic metres of water out of a protective pit over just a few days, compared with 40 cubic metres throughout all of 2018.

There are protective barriers under the transformers in switchgears in the form of cavities that can collect any oil leakage from the facilities, should a disaster occur. Due to the violent rainfall, there was a risk that the cavities would flood and polluted water would leak out. However, using new smart technology, Ellevio was able to react quickly as the rain was falling.

Ellevio is testing different types of equipment, including automatic pumps with sensors that can detect oil present in the water. The water then stops being pumped out and we are alerted by an alarm. Another equipment being tested is a level gauge that emits an alarm if the water in the cavity exceeds a certain level. It can also detect any leakage within the cavity.

Storms

There are several historical examples of storms that have knocked out the electricity supply in large parts of the country. Storm Gudrun in 2005 had unprecedented consequences and in more recent years storms such as Dagmar, Egon, Helga and Alfrida have left tens of thousands of households without power over long periods. There is, however, a clear pattern: the consequences of storms are not as destructive now as they once were. The main explanation for this is that thousands of kilometres of power lines have bene buried in the earth, so called cabling, thus safeguarding them against the forces of the weather.

Since 2005 Ellevio has in the modernisation and reinforcement of the electricity network increased the degree of cables in the ground from 63 percent in 2005 to 83 percent in 2020. In total, approximately 59,400 kilometres of Ellevio's local network is today cablified and older lines have been demolished. In addition to this, all 6,600 km of regional grids are weather-proofed in the form of major power line corridors precenting trees from falling onto the lines.

We will continue to weather-proof the grids over the coming years, while smart technology is introduced into many key hubs of the network. This gives us the opportunity to see faults more quickly and restore power to the power lines that have not been affected.

Value created for society as a whole.

Electricity networks play an important role in sustainability

The electricity networks play a key role in the transition to a sustainable and fossil-free society. Electrification of transportation and industry will lead to an increase in electricity consumption. Vulnerability will also increase as more societal functions become dependent upon electricity. Expanding urbanisation with strong population growth in the major cities is simultaneously creating demand for greater capacity on the electricity network. In other words, we need to invest in the electricity networks to ensure the continued development of society.

Ellevio wants to contribute to the target of a fossil-free Sweden by 2045 and enable our customers to make the transition and make their own contribution. Over the past few years, Ellevio has thus made major investments in the modernisation and weather-proofing of grids in our network areas across Sweden. We want to be in a position to continue these efforts. To make this possible, there must be reasonable conditions for attracting capital for the requisite investments.

We therefore maintain an active dialogue with politicians and authorities to spread awareness of the significance of the regulations in terms of necessary future investments in the electricity networks. We are also engaged in the public debate via debate articles and as an organiser or participant in both seminars and lectures to help more people understand the role of the electricity network in the energy transition and the vision to become the world's first fossil-free country.

We at Ellevio are strongly committed to contributing to the transition to a climate-neutral society and are aware we play an important role in those efforts. Modern and flexible electricity grids are required in order to achieve it. We also help our customers become more active electricity users by installing smart meters which allow greater control over consumption and incentives that help reduce the burden on the network.

Our sustainability targets

Ellevio has established six long-term strategic sustainability targets:

- We work together with our customers, suppliers and partners to contribute to a sustainable development of society, and sustainability is an integral part of our organisation and business processes.
- Our safety culture is well-established at the company and everywhere out in the field. This brings us closer to our "zero vision" for accidents.
- Our customers sees us as reliable, committed and proactive. We enable our customers to contribute to the creation of a fossil-free society.
- Sweden has a long-term and sustainable network regulation that enables investments that help achieve climate targets.
- We have a security of supply that meets the needs of customers and society. This is based on efficient investments, automation and remote control. The total amount of connected renewable energy production on Ellevio's electricity network has increased significantly.
- We are an attractive and inclusive company where diversity leads to success. We are the first choice of experienced engineers, highly qualified employees, managers and recent graduates.

Read a more detailed description of our sustainability goals in the Sustainability information section on page 74.

We take responsibility for our environmental impact

Every year an evaluation of the environmental issues on which Ellevio has a significant effect is carried out. As part of these efforts, we have identified significant environmental issues in the form of:

- use of creosote in power line poles
- air emissions from transport (goods and services)
- use of the greenhouse gas sulphur hexafluoride (SF6) as insulation
- energy losses from the electricity network.

Read more about our efforts to reduce our environmental impact in the Sustainability information section on page 87.

Need for weather-proofing

The effects of global warming on the climate are already visible and are expected to escalate over time. The risk of extreme weather, including storms, droughts and fires, is rising, which could lead to damage to the electricity network. At the same time, society is becoming increasingly dependent on electricity, meaning the importance of an outage-free supply is growing.

Since the mid-2000s and storm Gudrun, Ellevio has been intensifying efforts to weather-proof the electricity network. A total of some 59,400 km of our local grids are currently buried, corresponding to around 83 percent. In addition to this, all 6,600 km of regional grids are weather-proofed in the

Ellevio is launching comprehensive solutions for charging electric vehicles

The electrification of the transport sector is one of several important steps Sweden needs to take to achieve its climate targets. Well-developed charging infrastructure is required to manage the transition towards electrified traffic, which is why Ellevio launched an extensive investment into electric-vehicle charging in 2020.

"We want to drive the transition towards more electric vehicles while using smart technology to manage the electricity network's capacity shortages. We are now making it easier for customers throughout the whole process, from ordering to installation. We are also using modern technology and smart services to enable customers to control the charging process and thus contribute to a lighter load on the network when levels are peaking," says Kristofer Fröjd, Head of Strategy and Business development at Ellevio.

Adapted solutions for private individuals

Together with OneCo, Ellevio is offering charging for electric vehicles to detached home owners. The package includes a preparatory home visit, charging wall box with load balancing function and installation by a qualified electrician. The load balancing function optmises charging based on the household's needs and capacity, and ensures the charging is safe.

"We are currently in the process of installing the next generation of smart electricity meters in our customers' homes. The new meters and wall boxes will enable them to control and monitor the charging in a very efficient way, directly via the meter as well as in an app," explains Fröjd.

Ellevio offers a comprehensive solution to companies and associations; from the analysis of needs and conditions to the installation of wall boxes. This makes Ellevio a natural partner in terms of electric-vehicle charging.

Ellevio is also collaborating with the City of Stockholm to increase the number of public charging stations by 4,000 by 2022.

More people can charge despite capacity constraints

Thanks to smart services and modern technology, Ellevio's electric charging solutions contribute to a reduced burden on the electricity networks around our major cities. Through the flexible Sthlmflexmarket and other technologies that can be used to make existing power lines more efficient, our customers will be able – despite the current capacity shortages – to help ensure a greater flexibility on the networks as we expand the charging infrastructure in a sustainable way.

"We can see that interest and demand is increasing dramatically as more and more people opt to buy electric vehicles. We want to contribute with solutions so that more people can make that choice, despite the shortage of capacity," adds Fröjd.

form of major power line corridors created to prevent trees from falling onto the lines. Over the coming years, as the regulation leads to lower investment volumes, Ellevio will prioritise the areas in which we have the most outages.

Economic value creation

Ellevio's operations have a major impact on people's daily lives and the functioning of society as a whole. Without electricity, no operations could be conducted, companies would lose revenue as well as competitiveness and innovation in the longer term, which would affect the number of jobs. Through our operations, Ellevio contributes to financial value creation for a large number of stakeholders.

We must guarantee a secure supply of electricity in an electricity-dependent society, both in urban and rural areas. Our investments in the electricity network contribute to society by way of the jobs we create with our contractors and, indirectly, among our customers.

We are strongly committed to using every invested krona as efficiently as possible. For this reason, we continuously analyse and develop our methods of investing, improving our procurements and making our processes more efficient. We also work to reduce operational costs through increased digitalisation and investment in preventive maintenance, among other things.

Another way of achieving this is to jointly lay electricity networks and other infrastructure, such as fibre networks, district heating systems and charging infrastructure for electric vehicles, which we do whenever possible. The Swedish electricity network market is fragmented, with many small municipal players. Ellevio's strategy of acquiring smaller network companies creates economies of scale on the Swedish electricity network market. Ellevio is owned by pension funds. This means that the return produced by operations creates value for pension savers (read more on page 34).

Value creation in local communities

We want to fulfil our societal mission in the best way possible by serving as an active and committed operator in the areas affected by our operations. An electricity network sustainable in the long term and that provides security of supply is of major significance to the local communities in which our customers live and work. The removal of overhead lines also enables us to create room for more agriculture, more housing in the areas where this is needed or more green spaces. For example, together with Vattenfall and Svenska kraftnät, Ellevio runs the Stockholms Ström project, which involves central overhead lines that distribute electricity to the Stockholm region being buried or placed in tunnels, thus leading to land being made available for developing society.

Reliability, commitment and development are key words in our dialogue with local communities and our customers. As we develop our electricity network, we therefore invite local stakeholders to help ensure that the project is linked to the local area and to minimise potentially negative effects on the environment, the local business community and the residents who live in the area. In the case of major local projects, we inform customers by way of open houses, our website and social media, letters and other forms of direct communication to enhance understanding of what we do and how the local community will be impacted.

Responsible purchasing

Ellevio is a major purchaser of both materials and services. In 2020, Ellevio purchased products and services for some SEK 4.4 billion, of which 71 percent were contract services and materials for our electricity network; partly for fault repairs and maintenance and partly for investments.

To qualify as a contractor or major material supplier, Ellevio applies strict requirements. Each supplier must follow our specific Code of Conduct and sustainability requirements, which are based on the ten principles of the UN Global Compact.

Read more about our responsible purchasing efforts and our Code of Conduct for suppliers on page 86, under Sustainability information.

Availability on Ellevio's electricity network

99.98%

No. of outage minutes/customer during the year

76

No. of customers

966,000

No. of new customers in 2020

4,000

Ellevio's customer promise

Our customers should have an uninterrupted electricity supply – today, tomorrow and in 50 years.

Distribution, type of customer

Company

14%

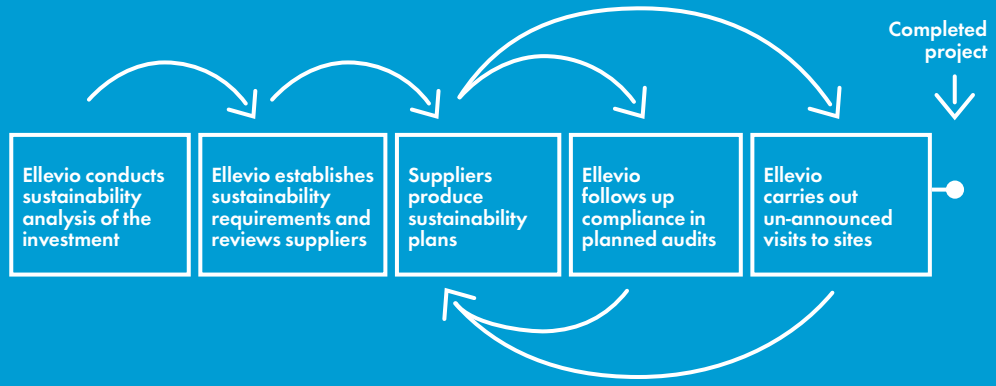
Single-family homes

36%

Apartments

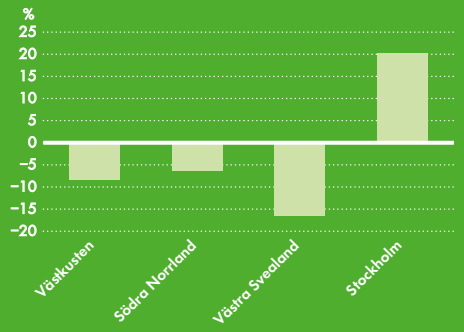
50%

Managing sustainability from the start of a project to implementation

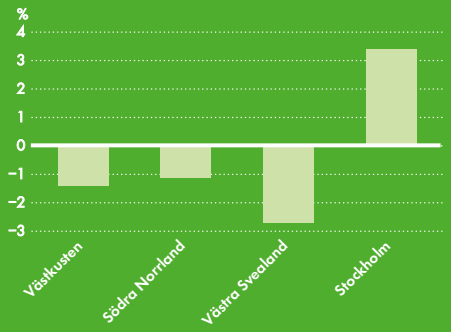


Change in price 2016 to 1 January 2021 for six types of customers[1)]

Average total change in price for the six customer types



Average change in price per year



[1)] The six types of customer are Apartment 16A, 2,000 kWh, Detached house 16A, 5,000 kWh, Detached house 20A, 10,000 kWh, Detached house 20A, 20,000 kWh, Detached house 25A, 20,000 kWh, Detached house 25A, 30,000 kWh. These figures are based on data reported to Ei.

Sustainability information

Our sustainability initiatives

We at Ellevio work to enable the transition to a more sustainable society. This is reflected in the economic, social and environmental responsibility we take. To live up to the high expectations and requirements within these areas, sustainability is one of the most important parts of our operations and is integrated in all decisions we take. Ellevio's financial responsibility refers to ongoing work to enhance operational efficiency and carry out investments in a reliable electricity network that create long-term value for customers, society, investors and employees. Ellevio's social responsibility involves promoting the health, safety, well-being and equality of employees and others. We should be a safe and attractive employer and contractor. Ellevio's environmental responsibility entails that our impact on our climate and our natural resources should be minimized. In addition to this, and together with our customers and business partners, we want to take an active role in the work for a carbon-neutral and climate-smart society. For us, sustainability initiatives are not merely a question of complying with laws and regulations, but also taking social responsibility by identifying our significant sustainability issues and working on constant improvements. For us it is a matter of setting clear targets, measuring our results, analysing and taking measures wherever necessary. Ellevio collaborates with a number of different industry organisations and initiatives in order to promote long-term, sustainable industry development and regulation at local, national and international level.

Examples of such affiliations include:

- Energiföretagen Sverige
- Advisory Council for Electricity Contingency Planning
- The Royal Swedish Academy of Engineering Sciences (IVA)
- Energiforsk
- International Council on Large Electric Systems (CIGRE)
- PowerCircle
- The 2030 Secretariat
- Värmland Chamber of Commerce
- Stockholm Chamber of Commerce
- EFA – Energiföretagens arbetsgivareförening AB
- Håll Nollan initiative

Sustainability targets

Ellevio has established six long-term strategic sustainability targets:

1. Climate impact: There is a high level of awareness about our environmental and climate impact and we are a driving force behind the energy transition, which involves a reduced carbon footprint and a positive contribution to counteracting climate change. Sustainability is an integral part of our organisation and business processes, and we will work together with our customers, suppliers and partners to contribute to sustainable societal development.
2. Safety and security: Our safety culture is well-established at the company and among those who are contracted to work for us in our electricity network projects. This leads to improved safety and enables an accident-free workplace. Our proactive efforts create the conditions for safe operations and infrastructure and strengthen our ability to withstand disruptions and restore operations following unexpected events.
3. Customer experience: Our customers see us as reliable, committed and proactive. In addition to a reliable supply of electricity, our customers are offered a digital platform that enables energy efficiency along with new e-mobility services and own production of electricity. Our customers value the fact that we encourage and drive the transition to a fossil-free society and help them contribute to this transition themselves.
4. Regulatory prerequisites: Sweden has a long-term and sustainable network regulation that incentivises the investments required to ensure that the electricity network is able to solve the energy system's challenges and help achieve climate targets. The regulation rewards efficient companies that provide a high quality of delivery.
5. Long-term investments: We have a security of supply that meets the needs of customers and society. Investments are prioritised to ensure the very best security of supply for our customers. All investments are conducted as efficiently as possible. We have reduced the risk of long power outages. Automisation and remote control of the network has increased and the fault repair process is more efficient. The total amount of connected renewable energy production on Ellevio's electricity network has increased significantly.
6. Employee engagement: We are an attractive company and the first choice of experienced engineers, highly qualified employees, managers and recent graduates. We are an inclusive company where diversity leads to success. We live up to our values and respect each other and our external stakeholders.

Long-term goals and strategies for our sustainability initiatives

Ellevio supports the UN's Sustainable Development Goals (Agenda 2030) and the Paris Agreement and plays a key role in the transition towards a climate-neutral society by 2045. Ellevio's mission is to improve quality of life by guaranteeing a long-term sustainable electricity network. Our vision is to contribute to a bright and sustainable future through our commitment and expertise.

Ellevio carried out a new and updated materiality analysis during the year, the results of which form the basis of the long-term sustainability goals and focus areas that have been established. We also worked to further clarify the ways in which Ellevio's business activities are vital for contributing to Agenda 2030 and the Sustainable Development Goals. Our operations have a direct impact on four goals in particular:

Goal 7: **Affordable and clean energy**. Sustainable energy is the basis of our mission and is the purpose of Ellevio's investments. By developing the electricity infrastructure, we can supply society with more renewable electricity produced by the sun and wind. This also contains guidelines for realising energy efficiency enhancements, to which our efforts relating to the next generation of smart electricity meters is making a contribution.

Goal 9: **Industry, innovation and infrastructure**. An electricity network that ensures security of supply is a prerequisite for industry and enterprise thriving and for people to live and work across Sweden, be it in a city or a rural area. The electricity network is also an enabler of the transition towards a fossil-free society in which industry and transportation run on electricity.

Goal 11: **Sustainable cities and communities**. A reliable and developed electricity network allows society to continue its electrification process and enables more people to participate and make green choices. We supply smart charging solutions for electric vehicles. By burying our power lines, we also make space for more green areas and housing, while safeguarding the network from the impact of weather. Our electricity network plays a vital role in terms of sustainable urbanisation and the development of the expanding capital region.

Goal 13: **Climate action**. Electrification is a crucial aspect of the transition towards a fossil-free society. We are modernising the electricity network to enable the electrification of industry and transportation and to allow for an increase in renewable energy sources such as solar and wind power. In doing so, we simultaneously create job opportunities that in turn promote growth. We are also reinforcing our electricity grids so that they can withstand the impact of extreme weather linked to climate change.

In addition to all this, Ellevio also contributes to the following UN global goals:
Goal 5: **Equality**, Goal 8: **Decent work and economic growth** Goal 15: **Life on land**, Goal 16: **Peace, justice and strong institutions** and Goal 17: **Partnerships for the goals**.

GLOBALA MÅLEN
för hållbar utveckling

	Activities are reported under the following major issue	Ellevio's sustainability goals*	The UN's Sustainable Development Goals
How we play an active role together with our customers as part of the transition to a fossil-free society	Electrification of transport and industry Smart electricity networks Increase the proportion of renewable energy	Climate impact Customer experience	Goal 7: Affordable and clean energy. Goal 9: Industry, innovation and infrastructure Goal 11: Sustainable cities and communities Goal 13: Climate action
How we build our grids to ensure a bright and sustainable future	Responsible, long-term investments and stable infrastructure Impact from climate change Security of supply Biodiversity along our power lanes Supply affordable energy	Long-term investments Regulatory prerequisites	Goal 7: Affordable and clean energy Goal 9: Industry, innovation and infrastructure Goal 15: Biodiversity Goal 17: Partnership for the goals
How Ellevio is becoming a more sustainable company	Crisis management and preparedness Dialogue with local communities Business ethics and countering corruption Reduced climate impact Responsible purchasing Health and safety Attractive employer	Safety & Security Employee engagement	Goal 5: Equality Goal 8: Decent work and economic growth Goal 11: Sustainable cities and communities Goal 13: Climate action Goal 15: Life on land Goal 16: Peace, justice and strong institutions

* Read more on page 74.

Significant sustainability issues

On pages 5–6 and 18–19 we describe our business model and how Ellevio creates value in society. Information can be found below about Ellevio's sustainability initiatives and significant sustainability issues. Ellevio carried out a new materiality analysis in 2020 that resulted in three focus areas:

- An active role in the transition to a fossil-free society
- An electricity network for a bright and sustainable future
- A sustainable company

Ellevio is responsible for critical operations with close to one million customers in Mid-Sweden. We have continuous contact with a large number of stakeholders through our operations and the hundreds of electricity network projects we carry out every year. This entails a responsibility in terms of balancing and reacting to stakeholders' decisions and priorities. It is vital for Ellevio to understand what is expected of us, find suitable solutions and take the best possible decisions. Our stakeholders include customers, contractors and suppliers, public authorities, decision makers, shareholders, investors, employees and wider society.

Materiality analysis methodology

To begin with, a competitor benchmarking analysis was carried out to identify a general list of relevant sustainability issues. The next step involved interviews with key persons at Ellevio. The final prioritisation of sustainability issues and their impact on the operating environment from an economic, social and environmental perspective was established in a working meeting involving representatives of Ellevio's management team and other key figures with sustainability skills. Ellevio also conducted stakeholder dialogues via targeted surveys and in-depth interviews with decision makers, influencers and experts. In total, over 1,200 people took part in the materiality analysis, including 200 employees.

Focus area	Significant sustainability issue
An active role together with our customers as part of the transition to a fossil-free society	Electrification of transport and industry Smart electricity networks Increase of renewable energy
An electricity network for a bright and sustainable future	Responsible, long-term investments and stable infrastructure Impact from climate change Security of supply Supply affordable energy Biodiversity along our power lanes
A sustainable company	Crisis management and preparedness Dialogue with local communities Business ethics and countering corruption Reduced climate impact Responsible purchasing Health and safety Attractive employer

Management of sustainability initiatives

The Board of Directors bears ultimate responsibility for Ellevio's sustainability initiatives. All major sustainability issues, such as joint improvement targets, activities and measurements, are prepared by one of the committees appointed by the Board, the sustainability committee. Ellevio's sustainability manager is responsible for the content of – and for driving forward – meetings of the sustainability committee, as well as for implementing decisions within the organisation. Ellevio's Code of Conduct, which reflects the Global Compact's ten principles and Ellevio's sustainability policy, forms the basis for governance of sustainability initiatives. Both the sustainability policy and the Code of Conduct have been adopted by Ellevio's Board of Directors. In addition to these policies, there are further supporting policies and guidelines that govern Ellevio's sustainability initiatives:

- Ellevio's sustainability requirements for contracts
- Risk and security policy
- Code of Conduct for suppliers
- SF6 policy
- Risk policy
- Network policy, which describes how Ellevio will plan and develop its electricity network, including principles for redundancy
- Regulatory compliance policy
- Anti-corruption policy
- Competition policy
- Privacy policy
- Whistleblowing policy
- Biodiversity policy
- Equal treatment plan

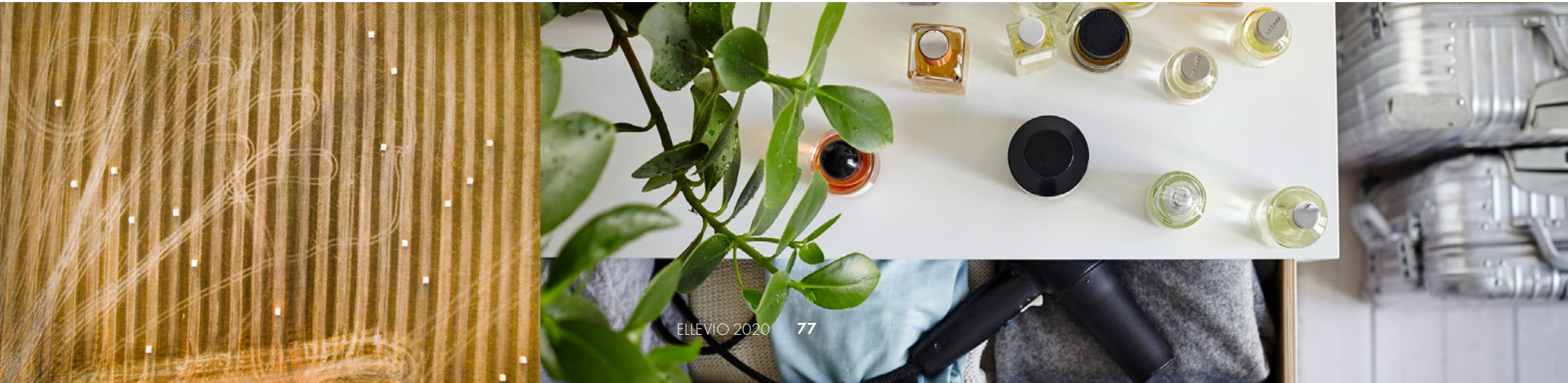
There are several sustainability aspects that must be considered for large infrastructure projects and investments in the network, such as choice of materials, project implementation method and whether the planned location involves any environmental or human impact. All projects over SEK 5 million and SEK 10 million respectively (local and regional networks) must therefore undergo a sustainability analysis before an investment decision can be taken. The aim of the sustainability analysis is to ensure that every sustainability aspect and risk relevant to us is taken into account in the investment proposal. By integrating and mapping such sustainability aspects during the investment process, we are able to increase our understanding of sustainability. The analysis also ensures that our investment proposals are in line with Ellevio's environmental targets and the sustainability policy. Ellevio has an environmental management system certified in accordance with ISO 14001:2015.

When purchasing, Ellevio requires suppliers to make systematic efforts to reduce their environmental impact, ensure that human rights are respected and that good working conditions are provided for employees. These requirements are established in a special Code of Conduct for suppliers.

Sustainability risks

Risk management at Ellevio is an integral part of our operational planning, governance and follow-up. Risk management is decentralised, and the responsibility for identifying, managing and mitigating risks lies with each organisational unit. Managing risks also involves our suppliers who must present a sustainability plan relating to the work environment, environment, safety and quality for Ellevio before entering into any agreement. It should also include a description of how they identify, assess and remedy risks. The finance function is responsible for coordinating risk management activities and for reporting on significant risks together with action plans to the Board of Directors. Ellevio's Audit Committee bears overall responsibility for following up on the company's risk management. The precautionary principle is followed, which refers to the evaluation and management of sustainability risks linked to Ellevio's operations. The table shows the significant sustainability-related risks that have been identified.

Risk areas	Description of risk	Potential impact
Responsible purchasing/ Supplier relationships	Risk of corruption before and during procurements and during implementation phase	Legal consequences
	Suppliers including contractors that do not live up to Ellevio's Code of Conduct for suppliers	Personal injury Damage to the environment Disruption to supply
Environmental and climate impact	Products containing forbidden substances or conflict minerals	Injury/ill-health among staff during handling Legal consequences
	Leakage of oil along oil-filled power lines or from transformers	Damage to the environment Increased sanitisation costs
	SF_6 leakage	Damage to the climate
	We do not comply with applicable laws and regulations	Legal consequences Increased costs, weaker earnings
	Creosote poles used in a way that is not in line with Ellevio's guidelines	Damage to environment or individuals
Health and safety	Unsafe working conditions or lack of risk awareness among employees who work at Ellevio or on behalf of Ellevio	Accidents or fatalities Weakened productivity Legal consequences
Security of supply	Major, long-term disruptions to electricity supply Crisis preparedness during disruptions to electricity delivery	Consequences for society Financial consequences
IT and information security	Major IT disruptions and/or loss of customer data or other types of data	Consequences for society Legal consequences



Sustainability results.
Together in making the transition to a fossil-free society

Electrification of transport and industry

Ellevio is one of Sweden's largest electricity network companies. Our task is to safeguard the supply of electricity to homes, workplaces and societal functions by ensuring that the electricity network is sustainable in the long term, which is how Ellevio can ensure the development of an emissions-neutral and climate-smart energy system.

The transport sector accounts for nearly a third of greenhouse gas emissions in Sweden today. Strong measures are needed to ensure a reduction in emissions from transport. The goal is for emissions from transport to fall by 70 percent by 2030 compared to 2010. Sweden is to have net-zero emissions by 2045 at the latest. The environmental effects linked to a vehicle fleet no longer running on fossil fuels will be very significant, while electrification will play a vital role in achieving Sweden's 2045 climate targets.

The expansion of charging infrastructure should be carried out at a pace that does not hinder the electrification of the transport sector. To ensure the success of this transition, an extensive and accelerated expansion of charging options for both private cars and heavy goods traffic will need to be initiated as soon as possible. This expansion will require major investments in Sweden's electricity network.

Electric vehicles present both an opportunity and a challenge for the electricity network – they lead to increased load and a need for more capacity and load control, but thanks to their batteries also offer a potential opportunity for storage that could play an important role in balancing electricity consumption in the future.

The transition of Sweden's industry away from fossil-fuelled operations is another important area if Sweden is to achieve its climate targets. Industry's roadmap within the Fossilfritt Sverige (Fossil-free Sweden) initiative shows that electricity is a solution. According to early estimates, the transition of industry and the transport sector to electricity will increase Sweden's electricity consumption by 35 percent, from the current 140 TWh per year to 190 TWh per year. These are likely to prove conservative estimates. Combined, the transition of industry and the transport sector will lead to investment needs totalling around SEK 500 billion by 2045. A higher share of renewable electricity from large and small-scale solar and wind power facilities, the continued digitalisation of society and the electrification of the transport sector and industry will all impose new requirements on a smarter electricity network – one that is reliable, more automated and flexible. Read more about our efforts on pages 12–13 and 22.

Improved charging infrastructure on Ellevio's grids

No. of charging infrastructure connections	2020	Total
Public charging streets and stations	24	312
Other charging connections*	4	4
Total	28	316

*Connections that are not part of a broader public network of charging stations.

4,729,200

Total reduction of CO_2 equivalents calculated in terms of public charging stations, in kg.

50,000

new smart meters installed this year.

Smart electricity networks

Ellevio is currently introducing the next generation of smart electricity meters, representing an important part of the smart electricity networks of the future. Smart electricity networks provide electricity consumers and producers new opportunities to contribute to a sustainable energy system that uses energy more efficiently. In the case of the electricity networks of the future, Ellevio will install information technology that gathers, relays, stores and analyses information from thousands of measurement points. This makes it possible to manage the electricity network more effectively, but also to offer new services to our customers to simplify their daily lives. A smart electricity network gives us the opportunity to take preventive measures as it can give an indication of an impending outage before it occurs. The electricity networks will be able to solve the problems themselves by swithing to a greater extent how the power is being transported and giving us immediate information that an outage has occurred and where it is located. This will lead to fewer and shorter power outages for our customers.

The new electricity meters will also enable other improvements for customers: more precise measurements and new services will give them a better overview of their electricity consumption, meaning they will be able to consume electricity in a more climate-smart and cost-efficient way. Examples of new services that will be enabled include smart electric car charging, smart heating and the opportunity to produce your own electricity more easily.

The meter replacement project continued in 2020. IT solutions, work processes, procedures and instructions for the replacement of meters and collection of meter data have been approved and implemented. The programme carried out a pilot project in Älvsjö with the aim of testing how well the installation processes are working, how our customer notification process is working and how customers are perceiving our message. Overall, 50,000 electricity meters were installed during the year. Read more about our smart meter initiative on pages 27–28.

Increase the proportion of renewable energy

Ellevio is investing in the electricity networks to allow for a transition towards renewable energy sources such as solar and wind power. This involves working actively to connect renewable energy sources by way of close collaborations with wind and solar power developers. Ellevio also has specific processes to help micro-producers who want to produce electricity using solar panels. In total, input of wind power into our electricity network amounted to 4.1 TWh (2.4) in 2020, which equates to 28 percent (18) of the total amount of electricity directly supplied by sources of production. Of the energy supplied to our electricity network, 96 percent (90) comes from the renewable sources hydro, wind and sun. The remaining 4 percent is mainly CHP power based on renewable materials.

Electricity from renewable sources, MWh	2020	2019	2018
Hydro power	9,785,582	9,449,844	7,438,229
Wind power	4,146,330	2,386,282	1,936,441
Solar power	50,991	26,820	14,019

Wind energy	2020	2019	2018
No. of wind farms	574	541	418
Total connected power, MW	1,724	1,587	1,075

Solar energy	2020	2019	2018
No. micro-producing customers	8,146	5,553	2,899
Total connected power, MW	128	77	N/A

An electricity network for a bright and sustainable future

Responsible and long-term investments create value for society

Ellevio's electricity network should provide a high level of accessibility and be reliable for customers, society and employees. To meet society's need to grow and to enable a greater share of renewable electricity, it is important to increase capacity and ensure new functions on the grids. Ellevio is active both in regions with major population growth, principally Stockholm, but also in sparsely populated areas where the expansion of the electricity network enables entrepreneurship, tourism and new wind power connections.

During the year we continued to focus on weather-proofing our rural grids and took capacity-increasing measures in the cities. In general terms, there is constantly growing interest from electricity-intensive industry, with many major inquiries concerning expanded capacity. At the same time, the first steps were taken in our investment to help expand charging infrastructure. Ellevio's operations have a major impact on people's daily lives

Investments, SEK m	2020	2019	2018
Customer-driven investments	1,454	1,100	805
Basic investments	1,632	2,066	1,881
Other investments	329	226	184
Investments excl. acquisitions	**3,415**	**3,392**	**2,870**
Acquisition of network assets	–	608	–
Investments in tangible and intangible assets	**3,415**	**4,000**	**2,870**
Acquisition of shares[1)]	–	44	627
Total investments	**3,415**	**4,044**	**3,497**

[1)] Acquisition of shares in Elverket Valentuna AB 2018 and shares in three companies with assets in Laforsen's substation 2019.

and the functioning of society as a whole. Without electricity, society would not function, companies would lose revenue as well as competitiveness and innovation in the longer term, which would affect the number of jobs. Through our operations, Ellevio contributes to financial value creation for a large number of stakeholders. The economic value created by Ellevio is distributed to suppliers via the purchase of goods and services, employees in the form of salaries and other benefits, lenders via interest rates, owners via interest rates on shareholder loans and wider society through the payment of taxes.

Economic value created and distributed, SEK m	2020	2019
Economic value created	**6,745**	**6,779**
Revenue from customers	6,745	6,779
Electricity distribution	6,431	6,527
Other	314	252
Economic value distributed	**8,973**	**9,086**
Suppliers	6,109	5,868
Operational expenses	2,694	2,476
Investments	3,415	3,392
Employees	391	387
External lenders	1,155	1,152
Shareholders	1,194	1,492
Taxes[1)]	124	187
Net economic value excl. investments	**1,186**	**1,085**
Net economic value incl. investments	**–2,228**	**–2,307**

[1)] Income tax SEK 8 million (75), social security contributions SEK 103 million (112) and special payroll tax SEK 13 million (15).

In 2020, the difference between created and distributed economic value excluding investments amounted to SEK 1,186 (1,085) million. As investments represent a significant part of our operations and have a major impact on society, Ellevio includes investments in the monitoring of economic value creation. Investments in operations to adapt the electricity network to the needs of the future amounted during the year to SEK 3,415 million (3,392). The net figure for economic value, including investments, was SEK –2,228 (–2 307) million, which means the equivalent extra capital is needed to implement Ellevio's investment programme.

In both 2020 and 2019, no interest rate or dividend was paid to the shareholders. Instead, all available cash flow was reinvested into operations. Interest expense on loans to shareholders were recognised at a net value of SEK 1,194 (1,492) million during the year. As this interest was not paid, it was instead capitalised as interest-bearing loans at the end of the year.

Security of supply

One of the most significant sustainability issues for Ellevio is ensuring that our customers receive a highly reliable supply of electricity. In order to ensure a robust security of supply, Ellevio has a specific department that constantly monitors the electricity network. Good accessibility to electricity is vital if today's society is to function, and accessibility will become increasingly important as new industries become electrified.

To measure security of supply, we use the international standard SAIDI (System Average Interruption Duration Index), which is calculated as the sum of all outage minutes (excluding planned works) experienced by customers divided by the total number of customers. The index enables comparison with other companies. SAIDI is an important key ratio for Ellevio and is measured each month and analysed continuously.

SAIDI can vary between years depending on whether there have been any major storms during the year in question. Despite major investments in weather-proofing of the electricity network, many kilometres of overhead lines remain exposed to strong winds and trees potentially falling onto the lines. In 2020, Ellevio had a security of supply of 99.98 percent, which is the same level as in 2019. Ellevio's network areas were affected by six small storms during the year, which led to us

entering a higher level of preparedness. In terms of the overall result for the year, around 15 minutes of outage out of a total average of 76 minutes (99) were due to these six storms. The result for the grid in the Stockholm area was back at similar levels to previous years following last year's rise in connection with storm Alfrida, that is, 44 minutes (67). The result for the rural areas was 127 minutes (152).

Impact from climate change

The effects of global warming on the climate are already visible and are expected to escalate over time. The risk of extreme weather, including storms, droughts and fires, is rising, which could lead to damage to the electricity network. At the same time, society is becoming increasingly dependent on electricity, meaning the importance of an outage-free supply is growing.

Weather-proofing overhead lines can be carried out in different ways; they can be replaced with new, insulated overhead lines or replaced with buried cables. Widening the power lanes is another way of reducing weather-related disruptions, which entails removing trees that could blow down onto the lines.

Since Storm Gudrun in 2005, the entire electricity network industry has undertaken systematic work to weather-proof the rural electricity network. The consequences of storms are not as destructive now as they once were. The main explanation for this is that thousands of kilometres of power lines have been buried in the ground, known as cabling, thus safeguarding them against the forces of the weather. A large proportion of the network in Stockholm is already cablified. In 2020, Ellevio weather-proofed a further 965 km of power lines (719), which brings us to a current rate of cabling of 83 percent (81).

The process of burying power lines can be very long in areas of major natural and cultural value, as it requires permission from authorities and municipalities. We always maintain a dialogue and negotiate with land owners to obtain permission to use their land.

Supply affordable energy

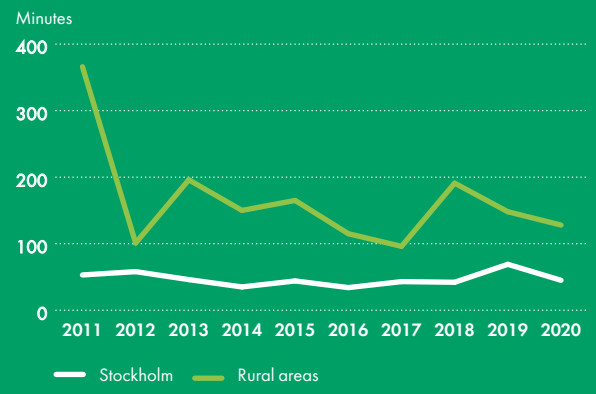
Electricity is a necessity if our modern lives are to function properly. A reliable electricity supply is the basis of our offering to customers and a prerequisite for our customers feeling satisfied with us as a company.

During the year, Ellevio launched several initiatives to more efficiently measure customers' perceptions of the improvements we undertake, in order to maintain the perceived customer value and ensure continued price acceptance. One example are our quarterly surveys of a larger number of customers than previously. The measurements are targeted at consumers and business customers broken down into mini, small, mid-sized and major customers, which means the results can be broken down and analysed more effectively. We do this in order to ensure that we are working on areas that customers consider most important. Svensk Kvalitetsindex (SKI) involves 280 respondents annually, while Ellevio's in-house survey involves 1,275 respondents four times per year.

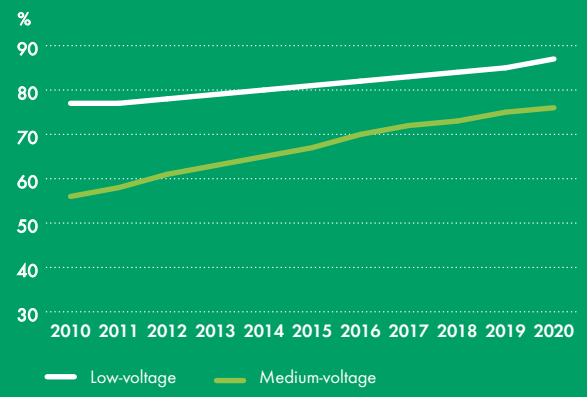
In 2020, Ellevio launched improvements to the text message service that provides customers with information about power outages. The number of customers who receive text messages about unplanned outages has also increased. This is a valued service among our customers that generates a positive response. We have also taken steps to improve the layout of our invoices and simplify our use of language so that customers can more easily view and understand their consumption, compare with previous years and understand how Ellevio's invoice relates to the electricity sales comany's invoice and to energy taxes.

Customer satisfaction	2020	2019	2018
Customer satisfaction: Consumer	60.6	N/A	N/A
SKI: Consumer	53.1	59.9	57.3
Customer satisfaction: Corporate	57.8	N/A	N/A
SKI: Corporate	57.3	58.8	58.1

Security of supply (SAIDI)



Rate of cabling, local grids (%)



Ellevio is increasing the rate of cabling in our local grids to make our electricity network more weather-resistant.

Biodiversity along our power line corridors

The ability to contribute to the maintenance and enhancement of biodiversity and natural environments is an important environmental issue for Ellevio's operations.

The damage limitation hierarchy is therefore applied when planning new power lines. This primarily entails avoiding any impact by taking account of biodiversity when selecting the location of new projects, and then limiting the impact by taking damage-mitigation measures. Our work on new power lines helps identify accessible areas while taking into account known areas of natural value, and planned damage-mitigating measures are described in the environmental impact assessment which forms an important part of the concession application for new power lines.

Before a concession application can be submitted to the Swedish Energy Markets Inspectorate, a consultation is held in line with the Swedish Environmental Code with relevant parties, at which point a consultation document is published. The identification of relevant stakeholders is a vital part of these efforts, and the consultation group is adapted based on the assumed extent of the project's environmental impact. The choice of location and implementation is made based on a reasonableness assessment that takes into account submitted viewpoints, assessed environmental consequences, operational safety and finances. Ellevio has also been collaborating with other players in this area since 2017 by way of the "Collaborative group for grasslands within infrastructure" run by the Swedish Species Information Centre.

This year's objective was to inventorise potentially species-rich areas in our power line network with a voltage level of 50 kV and to implement adapted management measures in the most species-rich areas to promote biodiversity. Power lines with a combined length of some 410 km (600) and a voltage level of 50 kV or higher in our network were studied, of which almost 180 km (195) of the power line area were inventoried out in the field. 11.4 km (18.3) of valuable areas (class 2 and class 3 areas) were identified during the inventories taken in the field during the summer. Since 2017, a total of some 52 km of valuable areas have been identified in our power line network. Adapted management measures were taken in the most species-rich areas and decisions regarding adjusted management measures were taken for the areas that are to be cleared for maintenance in 2021. In line with this, the inventory of the power line network (≥ 50 kV) has been completed in line with the objective laid out in the action plan.

In 2020 a GIS analysis (geographic information system) was carried out for the lower voltage levels in the regional grids. The GIS analyses identify potential species-rich areas with help of maps from various different authorities, for example the SLU Swedish Species Information Centre. The potentially species-rich areas in the 30–40 kV networks will be inventoried in the field over the coming year.

Power line corridors studied, km	2020	2019	2018
Studied power line corridors	410	600	400
Length inventoried in the field	180	195	125
Valuable areas identified	11.4	18.3	15.6

A sustainable company

Health and safety

The health and safety of Ellevio's employees and business partners is a key issue at the core of our operations. It is extremely important for Ellevio to be a safe and attractive workplace and contractor. The safety of the people who work at and for Ellevio is always our top priority and we have a zero vision in relation to accidents and work-related illnesses. Ellevio conducts monthly follow-ups of work environment initiatives that contain reactive and proactive key performance indicators that are reported to the management and Board of Directors. Results are communicated to all employees and contractors. Ellevio has a deviation management system (Swedish: ENIA) for reporting and following up deviations relating to near-accidents, accidents, risk and safety observations and proposals for improvements. When a case has been registered, the information is automatically sent to an incident manager who ensures an investigation is carried out, measures are taken and a follow-up is conducted before the case can be closed. Investigations, measures and follow-up work are all vital aspects of the systematic work environment initiatives in place to prevent serious near-accidents, accidents and work-related illnesses. ENIA has been developed further to enable better analyses and efforts are planned based on reported deviations.

In-house staff	2020	2019	2018
Number of fatal accidents	0	0	0
No. of accidents that led to sick leave	0	0	0
Total number of reported accidents	0	0	0
TRIF	**0**	**0**	**0**

Contractors	2020	2019	2018
Number of fatal accidents	0	0	1
No. of accidents that led to sick leave	8	8	4
Total number of reported accidents	46	51	5
LTIF	**2.4**	**3.3**	**2.8**

Sick leave, %	2020	2019	2018
Total	1.74	2.47	2.66
Short-term sick leave	0.89	1.35	1.44

TRIF: "Total Reportable Incidents Frequency", corresponds to the number of accidents per 1 million hours worked by Ellevio's employees. This includes accidents that have resulted in absence from work of more than one day, the need for restricted work, or medical treatment.
LTIF: "Lost Time Injury Frequency", corresponds to the number of accidents per 1 million hours worked by Ellevio's contractors. This includes accidents that have resulted in absence from work of at least one day (including potential fatalities).

Accidents and sick leave

The sustainability index result for the year was 90 percent (85), which is the best result Ellevio has measured since the start of this measurement in 2017 and exceeds our established target of 85 percent. The result is also reflected in the accident statistics, in which Ellevio achieved its best result so far. The number of accidents has fallen this year compared with previous years, as has the frequency of accidents that lead to sick leave in relation to the number of hours worked (LTI).

Ellevio had 8 accidents (8) in 2020 that resulted in absence from work for less than one day and LTIF totalled 2.4 (3.3). During the year Ellevio did not have any electrical accidents or electric shocks that led to absence from work. All accidents occurred among Ellevio's contractors.

Sick leave among Ellevio's own staff fell to 1.74 percent (2.47), within which short-term sick leave fell to 0.89 percent (1.35).

Attractive employer

Creating good working conditions is a significant issue in terms of Ellevio's ability to attract, recruit, develop and retain the best and most skilled employees and meet the needs of today and tomorrow. Ellevio strives to offer a work environment that is positive both physically and psychosocially and free from discrimination in terms of gender, gender identity or expression, ethnic affiliation, religion or other beliefs, physical ability, sexual orientation and age. Ellevio takes active steps to ensure an inclusive work environment that enables employees to develop both in their professional role and as a person.

	2020		2019		2018	
Age distribution, no.	**Total**	**of which women**	**Total**	**of which women**	**Total**	**of which women**
Permanent employees	**518**	**167**	**503**	**156**	**484**	**134**
Under age of 30	58	15	51	20	56	18
Age 30–50	313	106	302	96	273	80
Over age of 50	147	46	150	40	155	36
Temporary employees	**8**	**2**	**9**	**3**	**0**	**0**
Under age of 30	0	0	0	0	0	0
Age 30–50	0	0	2	2	0	0
Over age of 50	8	2	7	1	0	0
Total number of employees	**526**	**169**	**512**	**159**	**484**	**134**

• No. of employees according to employment contract (broken down by gender and age).
• Ellevio does not have any part-time roles. However, employees do have the opportunity to work part-time for certain periods and under specific circumstances.

Equality and diversity

All Ellevio employees are to have the same opportunities, rights and obligations. Ellevio works systematically to promote equal treatment and counter discrimination. Five areas are assessed, in addition to which we work on inclusion and preventive measures to counter harassment and ensure an even gender distribution.

Ellevio complies with the Discrimination Act in a structured, systematic and documented way to promote equal treatment and counter discrimination. We carry out this work in collaboration with employee representatives. The CEO and management, in cooperation with trade-union representatives at Ellevio, are ultimately responsible for Ellevio's equal treatment plan. Our managers are responsible for integrating equal treatment activities into operations as well as ensuring that all employees take responsibility for promoting equal treatment and countering all forms of discrimination. Since 2018, Ellevio has had an Equality Group that works to enhance skills and promote inclusive behaviours. Long-term goals and activities are documented annually in the equal treatment plan. These efforts form part of the overall work on Ellevio's corporate culture and desired behaviours.

Ellevio monitors diversity developments by measuring the gender distribution within the management team, among managers across the company, the number of employees in different age groups and the proportion of employees with a foreign background. One way equality is measured is by comparing the salaries of men and women for equal or equivalent work. Ellevio annually conducts a survey of salaries with the aim of showing whether there are unjust grounds for the level of salary linked to gender. The company corrects any cases of unjust differences where the survey detects them. Offering equal salaries is a prioritised equality issue, as Ellevio works in a sector in which women are underrepresented, and we work continuously to improve the balance between men and women through a clear recruitment strategy and a value-governed approach. An inclusive culture is a vital part of becoming an equal company.

60 percent of Ellevio's management team consists of women. The total percentage of women at the company has increased to 32 percent (31) – something that has been achieved by placing a clear focus on women in the recruitment process. The objective is to present female candidates for all vacancies. In 2020, 45 percent of new recruits were women. Ellevio's diversity index – employees with a foreign background, who were born abroad or have two parents born abroad – increased from 14.8 percent to 16.5 percent. This increase is due to a greater focus on diversity when recruiting.

	2020		2019		2018	
Gender, %	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
Board of Directors	33	67	33	67	22	78
Management team	60	40	60	40	50	50
Other managers	27	63	22	78	20	80
Employees	32	68	32	68	29	71
Total	**32**	**68**	**31**	**69**	**27**	**73**

	2020			2019			2018		
Age, %	**<30**	**30–50**	**>50**	**<30**	**30–50**	**>50**	**<30**	**30–50**	**>50**
Board of Directors	0	22	78	0	22	78	0	55	45
Management team	0	60	40	0	60	40	0	60	40
Other managers	0	66	33	0	66	34	0	63	38
Employees	13	59	28	12	58	30	13	55	32
Total	**11**	**59**	**30**	**10**	**59**	**31**	**11**	**56**	**33**

Good working conditions and employee development

To create good working conditions, Ellevio focuses on developing its managers through management programmes, Management Days and Manager Forums. The management programme has four areas; Role of the manager, Working environment, Attractive employer and Development. Every employee undergoes training in collective intelligence in order to promote collaboration via a shared methodology. This is monitored continuously by way of training and personal appraisals. In addition, a number of change managers are trained at the organisation to contribute to team development, collaboration and behaviour-based safety.

Employees' development is monitored in Ellevio's Performance Management process, in which we strive for a continuous dialogue between manager and employee with at least two employee appraisals per year that address the employee's development plan. A Talent Review process is also conducted each year in which we review the organisation, talented individuals and succession planning. This is vital in terms of ensuring that we have the right person in the right role and being able to demonstrate career paths to the talented individuals. Work to create good working conditions and engagement is monitored via the "employee pulse", which is sent to all employees each month. This creates a continuous dialogue and gives all managers an opportunity to monitor the development of employees' engagement on a monthly basis and notice problems or viewpoints in time.

Employee turnover

Ellevio monitors employee turnover to detect potential problems in time. Employee turnover amounted to 6.5 percent (8) in 2020. 64 (70) new employees were recruited during the year, of which 29 (38) were women. A total of 46 employment contracts were terminated, of which 34 were at the person's own request. Nine people took retirement during the year.

	2020		2019		2018	
Employee turnover, %	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
Under age of 30	0	0	0	1	0	1
Age 30–50	2	3	2	4	2	2
Over age of 50	0	1	0	1	0	1
Total	**2**	**4**	**3**	**5**	**2**	**4**
Total, women + men	**6**		**8**		**6**	

Employee engagement

Ellevio regularly undertakes employee surveys that assess the level of engagement, among other things. This produces an "Employee Engagement Index" based on responses to questions concerning satisfaction, pride and whether employees would recommend Ellevio as an employer. Each business unit in the organisation reviews the results and produces action plans for improvement areas. In 2020, Ellevio's employee engagement index was 82 (80) out of 100. This was the best result ever and a testament of the fact that our corporate culture stimulates our employees' engagement and that we have succeeded even during a testing pandemic year.

Business ethics and anti-corruption

Ellevio's core business operates as a monopoly, which is a profound responsibility in relation to the surrounding society. It is important for Ellevio to live up to the demands and expectations of our customers and other stakeholders and earn their trust. Ellevio's values – reliability, commitment and development – serve as guiding principles for every employee and permeate everything we do.

Ellevio's Code of Conduct is a compass for how the company's values – reliability, commitment and development – are to be demonstrated in practice and ensures that Ellevio's employees are living up to the strict requirements set by the company. Externally, Ellevio clarifies its expectations concerning suppliers and business partners via the Code of Conduct for suppliers, which forms part of Ellevio's agreements with suppliers. Other stakeholders are informed about the Code of Conduct via Ellevio's website and via contracts and agreements. The Board takes a decision on the Code of Conduct every year, whereby it establishes the general principles of how we treat others, how we conduct business and how we protect the company's assets. The Code of Conduct was adopted in 2015 and is based on international labour laws and standard environmental and anti-corruption practices in line with the UN's universal declaration of human rights, the International Labour Organization's (ILO) basic conventions and the ten principles of the UN Global Compact. We are convinced that there is a link between strong business ethics and strong financial results.

All employees at Ellevio, Board members and others who represent Ellevio are covered by the Code of Conduct and are expected to behave in line with its specifications. Regular training is given to ensure that the company's employees have a clear understanding of the content of the Code of Conduct. As of this year, Ellevio will conduct annual online training in the Code of Conduct and ensure that all employees annually confirm that they have read the Code of Conduct and accept it. This year's training began in early December 2020 and will continue throughout 2021. The proportion of employees who had taken the Code of Conduct training course by the end of February 2021 was 97 percent. Read more about Ellevio's Code of Conduct on: www.ellevio.se.

Anti-corruption

Ellevio and all of its employees are to always adhere to laws and provisions at our business and all corrupt activity is strictly forbidden. Ellevio does not tolerate any form of corruption or bribery, and efforts countering corruption form part of Ellevio's Code of Conduct. No reported cases of corruption occurred during the year.

Ellevio has an anti-corruption policy that establishes rules preventing corruption in our operations. An anti-corruption training course was completed during the year; it took the form of a workshop and was conducted in teams. The completion of this course meant that all teams and employees had conducted workshops. As of 2020, anti-corruption efforts form part of the online Code of Conduct training course. All of Ellevio's managers and 94 percent of Ellevio's other employees carried out the training course, which is a total of 97 percent of all employees.

Responsible purchasing

Ellevio takes active steps to ensure that relevant legislation, regulations and permits are complied with in terms of the work environment, natural environment, safety and quality. The requirements placed on suppliers are the same as those we place on ourselves. Ellevio's operations are dependent upon a large number of suppliers, and we consider it a significant issue for all purchasing to be conducted in a responsible manner, as this allows Ellevio to contribute to a sustainable supply chain.

Ellevio is subject to the Act on procurement of water, energy, transport and postal services (LUF). The majority of Ellevio's purchasing takes place via call-off orders from procured framework agreements in which extensive social and environmental requirements are defined during the procurement process, as well as through specific project procurements where equivalent requirements are placed on the specific project. Ellevio procures various goods and services which are divided up into five main categories: contractors, IT, consultants, strategic materials and indirect materials/services.

Before an agreement is signed, the supplier must present a contract-specific sustainability plan relating to the work environment, natural environment, health and safety and quality. This includes a description of risk-management, risk-assessment and risk-reduction measures.

Monitoring and audits

We also check whether these requirements are complied with at later stages by way of unannounced visits to contractors in the field and material suppliers' factories. Ellevio also conducts major audits of both new and existing suppliers in line with a separate plan for each year. A limited amount of suppliers and contractors account for a very high share of Ellevio's purchasing volumes: 105 suppliers account for a full 95 percent of Ellevio's total purchasing volume. These major suppliers are reviewed continuously. Furthermore, Ellevio has a number of smaller suppliers of products and services with annual volumes of SEK 0–100,000. If there is no framework agreement, then as a rule these are directly procured under the threshold value, and the requirements set for these suppliers are lower than in the case of full LUF procurements, in line with the proportionality principle. The majority of these suppliers are from Sweden or Europe, while a small number are located in other parts of the world.

In 2020, Ellevio purchased products and services (excluding direct network services) for some SEK 4.4 billion, of which 71 percent were contract services and materials for our electricity network; partly for fault repairs and maintenance and partly for investments. A total of 1,190 different suppliers provided contractors, products and services to Ellevio.

Due to the ongoing pandemic, a slightly smaller number of site visits were conducted for network operations than in previous years, and a general adjustment was made to processes and action plans in order to reduce the transmission of Covid-19. As an example, documentation audits were conducted outdoors or digitally when the weather was bad. In total, 936 unannounced site visits were conducted during the year, of which 253 were for network operations and 683 were for electricity meter replacement projects. The majority of deviations were found during one site visit during the year, and those project activities were temporarily suspended. The deviations in question were remedied through reporting and the requisite measures, and the activities were then resumed.

Supplier audits	**2020**	**2019**	**2018**
No. of suppliers who supplied contracts, services or products	1,190	1,261	1,324
No. of new major suppliers	4	5	5
No. of environmentally audited new suppliers	4	5	5
No. of socially audited new suppliers	4	5	5
No. of in-depth audits	8	10	10
Unannounced site visits			
No. within network operations	253	301	334
No. within electricity meter project	683	–	–
Total	**936**	**301**	**334**

Crisis management and preparedness

To ensure we are prepared for unexpected events or crises, Ellevio works proactively on risk analysis, risk management, measures to reduce the likelihood or impact of various incidents and has a well-developed crisis management organisation. This applies in particular to the task of maintaining a reliable distribution of electricity that is vital from a societal perspective. Preparedness for weather-related disruptions or other outages on the electricity network is an integrated part of these efforts and the continuity plans that are established. Ellevio's proactive safety initiatives and central preparedness for a number of varying, less likely scenarios are vital in terms of reducing the risk of events or incidents occurring and their impact. Ellevio continuously enhances and develops its safety initiatives in the areas of physical safety, information security and IT security.

Ellevio has expanded security vetting of both staff and partners in line with the application of the new Protective Security Act as an important step in reducing risks and enhancing protective security. Protective security in procurements and commercial

agreements (Swedish: Säkerhetsskydd vid upphandling och affärsavtal, SUA), in which these requirements must be applied, has also been implemented to a large extent.

Crisis training was carried out for the entire crisis management team in January. Similarly, crisis training was also carried out during the year together with Ellevio's partners for the One Nordic and Sagemcom meter replacement programme to ensure that processes, procedures and decision-making pathways function properly in the event of a crisis. This, combined with several other measures, has led to Ellevio increasing its level of operational protection.

Ellevio's network areas were affected by six major storms in 2020. They were all small in comparison to major storms such as Gudrun, Per, Dagmar and Alfrida, but on all occasions parts of the major disruption organisation were activated. As Ellevio's operations centre has had a ban on visits since early March due to the current Covid-19 situation, our working methods were adjusted accordingly; the national and local disruption management processes were first and foremost largely conducted digitally.

Management and impact of Covid-19

The impact of the pandemic has led to active crisis management over a long period, as the situation required special measures and decisions to reduce the risk for employees, business partners and customers and to ensure that operations continued with as little impact as possible.

Ellevio's management team, together with the relevant functions, undertook active crisis management as soon as the risks of the pandemic became evident in February 2020. Several measures were taken to safeguard vital functions within Ellevio's operations, including a ban on visits to the operations centre and weekly checks of the back-up operations centre in the event that it should require activation. Efficient collaboration with other functions vital to society and other electricity network owners proved to be crucial. Ellevio collaborated with Svenska kraftnät and the Swedish Civil Contingencies Agency to ensure mitigation of risks and the establishment of continuity plans in order to safeguard socially critical operations.

This crisis management and active risk measures have led to Ellevio being able to fulfil its responsibility to society. Despite certain challenges relating to the supply of materials and implementation in the field, Ellevio's operations were able to continue without being seriously affected.

Dialogue with local communities

For Ellevio, it is important to involve local stakeholders to minimise potentially negative effects on the environment and on the residents and companies affected by work we carry out when initiating new projects.

Ellevio has a communications policy for electricity network projects which specifies that Ellevio should be clear, simple and consistent in its communication. As a rule, the importance of communication increases in line with the extent of the impact a project has on residents and the community. The work carried out could affect local communities negatively, for example by limiting accessibility, noise or related issues. Keeping land owners and local residents well informed before and during the planning and construction phases is thus an important aspect. Ellevio adheres to society's recommendations and uses the regulations in the Swedish Environmental Code as a basis for the planning and permit process.

Open houses involving affected land owners, local residents and other relevant parties are also arranged for major power line projects in addition to written consultations. During these consultations, Ellevio has an opportunity to inform people about what is going to be implemented and gather valuable information and viewpoints before the production of an environmental impact descriptions and concession application. Where necessary, separate consultation meetings are also held with authorities or companies that are particularly affected, and the arguments and viewpoints that are submitted are analysed on the basis of cost and benefit. Financial sustainability is an important factor as it is ultimately the customers who have to bear any potential increases to investment costs. This is why there must be significant advantages for customers if an alternative is selected at a higher cost. A consultation is held with the county administrative board before measures are taken that do not require a concession application but that could considerably alter the natural environment or affect an ancient monument, such as forest management or local network projects.

A 400 kV power line began to be buried between Beckomberga and Bredäng in Stockholm during the year. This is a major, complex project in a densely populated area that affects many people and that involves many dialogues with stakeholders. Two physical open houses were held in September for residents of the area – outdoors to be Covid-secure. Meetings were also held with business figures in the operational area of the project, with viewpoints being put forward concerning road closures. Informational letters were also sent out to local residents.

Major projects, such as Beckomberga and Bredäng, have their own webpage on ellevio.se containing information about the project, as well as functional inboxes to which customers, local residents and other stakeholders are referred.

Reduced climate impact

We take active steps to reduce our carbon footprint. Since 2018 Ellevio has been measuring, following up and reducing CO_2 emissions generated by its operations. As of 2019 Ellevio has been reporting on its climate impact in line with the Greenhouse Gas Protocol (GHG) when calculating and reporting CO_2 emissions. Ellevio's CO_2 reporting covers direct (scope 1) and indirect emissions (scope 2) of CO_2. Direct emissions come from the burning of fossil fuels, emissions of SF6 from our own facilities and emissions from our proprietary and leased vehicles. Indirect emissions come from the purchase of heating and cooling for our own use along with energy losses on the power line network.

Network losses

When electricity is transported via the electricity network, energy losses occur along the route to customers – these are known as network losses. As an electricity network company, Ellevio is responsible for continuously purchasing the amount of electricity that is lost in our electricity network. During the year,

total network losses amounted to 835 GWh (853). Through electricity agreements with electricity traders and purchases of guarantees of origin, Ellevio ensures a fossil-free mix of production sources for network losses.

As Ellevio updates the electricity network, these network losses can be reduced by more energy-efficient components being installed. In 2019, Ellevio began taking measurements to monitor the reduction of network losses that arise when old transformers are replaced with new, more effective transformers. During the year, energy savings generated by replacing transformers amounted to 1.4 GWh (1.2).

SF6

Ellevio considers it vital to minimise – or ideally avoid – the use of the gas sulphur hexafluoride (SF6), which has an impact on the environment 23,000 times greater than CO_2. Ellevio's policy is not to use gases that severely impact the climate more than is absolutely necessary on the grounds of technology or space. In practice, the use of SF6 as a means of insulation for the entire switchgear is minimised. In Stockholm, new facilities are only built at higher voltages using SF6 where space is limited and there is major competition with other players for land, leaving few or no opportunities to select other technical solutions. SF6 represents the largest part of Ellevio's climate impact measured by Scope 1 and 2, and it is important for Ellevio to minimise these emissions. Measures have been taken to rapidly manage any leakages and thus reduce any leaked volumes. Leakage of SF6 fell from 47 kg in 2019 to 34.5 kg in 2020, corresponding to a reduction of 811 tonnes of CO_2 equivalents.

Transportation

Ellevio's own transportation led to emissions equivalent to around 44.1 (96.7) tonnes of CO_2 equivalents in 2020, which is a reduction of 52.6 tonnes of CO_2 equivalents year-on-year. Our transportation overwhelmingly comprises our own work vehicles that are gradually transitioning to more environmentally-friendly forms of transportation.

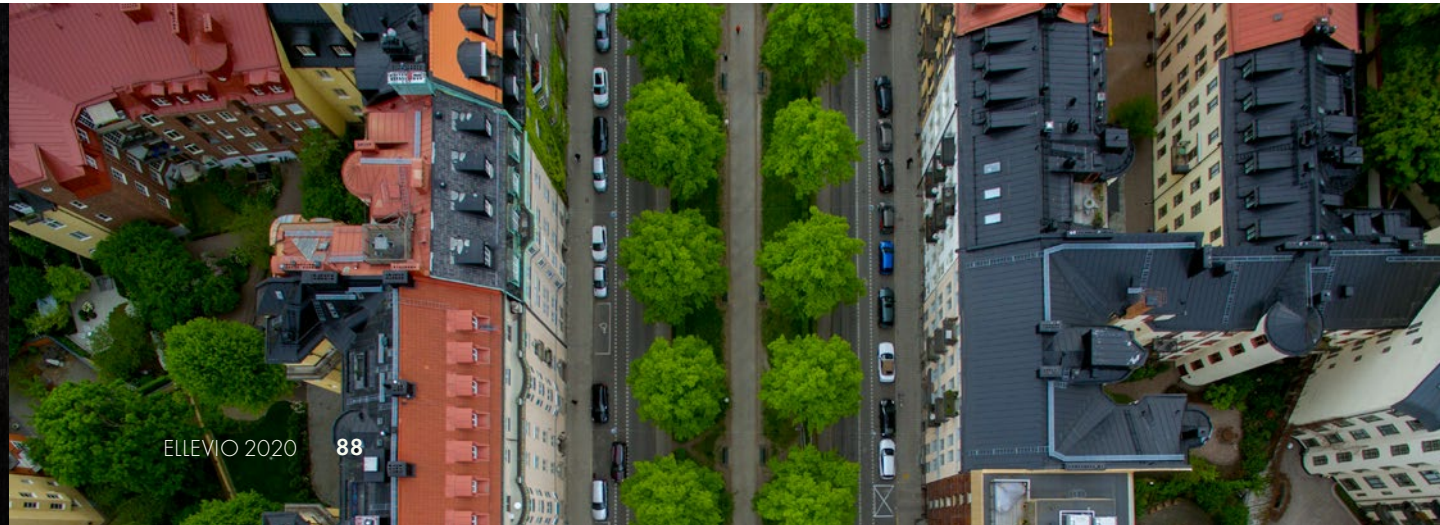
Creosote poles

Ellevio principally uses wooden poles in the network of overhead lines. These wooden poles are impregnated with creosote, which is classed as a hazardous substance for people and the environment, to protect them against rot. The use of creosote poles when constructing overhead lines has, however, so far proved to be the most sustainable solution for power lines in terms of the impact on the environment, overall climate impact, finances and lifespan. Ellevio exclusively uses poles containing preservatives approved by the Swedish Chemicals Agency and the EU, and monitors the development of alternative materials. Ellevio works to weather-proof its low-voltage networks by burying cables in the earth. We also reduce the risk of creosote having any local impact in individual cases by removing poles impregnated with creosote. In 2020, around 15,700 poles (13,500) filled with creosote were taken down.

Climate impact (tonnes of CO_2equiv.)	2020	2019	2018
Scope 1	**854.9**	**1,201.2**	**304.7**
Proprietary and leased cars	44.1	96.7	100.2
Dielectric gas (leakage)	810.8	1,104.5	204.5
Scope 2	**32.8**	**44**	**42.4**
Electricity – compensation for network losses	0	0	0
Electricity – facilities	0.8	0.8	0.8
Electricity – properties	17.9	25.5	24.5
Heating – properties	14.2	17.7	17.1
Cooling – properties	0	0	0
Total	**887.6**	**1,245.2**	**347.1**

Scope 1 (Direct GHG emissions) entails the direct emissions from operations from sources controlled by Ellevio. For Ellevio, this relates to leakage of refrigerants in its own facilities and its own proprietary and leased vehicles.
Scope 2 (Indirect GHG emissions) consists of indirect emissions from purchased electricity, steam, heating and cooling which are created among producers who supply the named services to Ellevio.
Scope 3 (Other indirect emissions) does not form part of Ellevio's climate impact. Scope 3 entails emissions caused by operations, but which are not covered by Scope 1 or 2.

SF6, kg	2020	2019	2018
Total leakage	34.5	47	8.7
Newly installed	339	400	285
Decommissioned	25.5	80	0



About the Sustainability Report.

The Sustainability Report is a description of Ellevio's efforts and achievements in 2020. The sustainability report has been produced in line with Global Reporting Initiatives (GRI) standards "core" level, and also comprises Ellevio's statutory sustainability report in accordance with the Annual Accounts Act. The full sustainability report consists of this report as well as the texts referred to in the GRI index on pages 89. The full sustainability report comprises Ellevio's Communication on Progress report for the UN Global Compact (UNGC) and the ten principles within the areas of human rights, labour law, environment and anti-corruption. The aim of the report is to describe how our sustainability initiatives have developed over the year. We also describe in the report Ellevio's activities linked to the UN's global sustainable development goals – Agenda 2030. For questions about Ellevio's sustainability initiatives, contact anna.lidberg@ellevio.se.

GRI Index.

GRI disclosure		Page	Comments	UN Global Compact	Significant sustainability issue
GRI 102: GENERAL DISCLOSURES					
Organisational profile					
102-1	Name of the organisation	Inside cover, 40			
102-2	Activities, brands, products and services	4–6			
102-3	Location of headquarters	Inside cover			
102-4	Location of operations	3–4			
102-5	Ownership and legal form	68			
102-6	Markets served	3–4			
102-7	Scale of the organization, including total number of employees, operations, net sales, and capitalization	40–41, 83			
102-8	Information on employees and other workers	80, 83	Ellevio does not report staff divided up by region as this is not considered applicable. The reason for this is that many of our employees work at a specific office while simultaneously carrying out duties that concern the entire business.		
102-9	Supply chain	86			
102-10	Significant changes to the organisation and its supply chain		No changes have occurred within the organisation's supply chain.		
102-11	Precautionary Principle or approach	77			
102-12	External initiatives	74–75			
102-13	Memberships of associations	74–75			

GRI disclosure		Page	Comments	UN Global Compact	Significant sustainability issue
Strategy and analysis					
102-14	Statement from senior decision-maker	10–11			
Ethics and integrity					
102-16	Values, principles, standards, and norms of behaviour	32, 74–75			
Corporate governance					
102-18	Governance structure	74–75			
Stakeholder dialogue					
102-40	List of stakeholder groups	76			
102-41	Collective bargaining agreements		100% of Ellevio's employees are covered by collective bargaining agreements.		
102-42	Identifying and selecting stakeholders	76			
102-43	Approach to stakeholder engagement	76			
102-44	Key topics and concerns raised	76			
Reporting method					
102-45	Entities included in the consolidated financial statements				
102-46	Defining report content and topic Boundaries	76			
102-47	List of material topics	76			
102-48	Restatements of information	89			
102-49	Changes in reporting	89			
102-50	Reporting period	89			
102-51	Date of most recent report	89			
102-52	Reporting cycle	89			
102-53	Contact point for questions regarding the report	89			
102-54	Claims of reporting in accordance with the GRI Standards	89			
102-55	GRI content index	89			
102-56	External assurance		No external assurance is applied.		
SPECIFIC DISCLOSURS – GRI 200: Economic performance					
GRI 201: Economic performance 2016					
103/1/2/3	Management approach	76–77, 80			
201-1	Direct economic value generated and distributed	21–22, 80			Electrification of transport and industry
GRI 203: Indirect economic impacts 2016					
103/1/2/3	Management approach	76–77, 80			
203-1	Infrastructure investments and services supported	21–22, 80	All of Ellevio's investments are made on commercial terms	8–9: Environment	Smart electricity networks / Responsible, long-term investments and stable infrastructure

GRI disclosure		Page	Comments	UN Global Compact	Significant sustainability issue
GRI 205: Anti-corruption 2016					
103/1/2/3	Management approach	76–77, 85–86			
205-1	Operations assessed for risks related to corruption	85–86		10: Corruption	Business ethics and countering corruption
205-2	Communication and training about anti-corruption policies and procedures	85–86		10: Corruption	Business ethics and countering corruption
OWN DISCLOSURES: Economic performance					
Own disclosure: SAIDI		25–26, 81			Responsible, long-term investments and stable infrastructure / Supply reliability
Own disclosure: Rate of cabling		80			Impact from climate change
Own disclosure: AMM2G		22, 78			Smart electricity networks
SPECIFIC DISCLOSURS – GRI 300: Environment					
GRI 302: Energy 2016					
103/1/2/3	Management approach	76–77, 79			
302-1	Energy consumption within the organisation	79, 88		7–8: Environment	Increase the proportion of renewable energy
302-2	Energy consumption outside of the organisation	79, 88		7–8: Environment	Increase the proportion of renewable energy
GRI 305: Emissions 2016					
103/1/2/3	Management approach	76–77, 87–88			
305-1	Direct (Scope 1) GHG emissions	87–88		7–8: Environment	Reduced climate impact
305-2	Energy indirect (Scope 2) GHG emissions	87–88		7–8: Environment	Reduced climate impact
305-3	Other indirect (Scope 3) GHG emissions	13–14, 87–88		7–8: Environment	Reduced climate impact / Electrification of transport and industry
GRI 308: Supplier Environmental Assessment 2016					
103/1/2/3	Management approach	77–78, 86			
308-1	New suppliers that were screened using environmental criteria	23, 86		7–8: Environment	Responsible purchasing
OWN DISCLOSURES: Environment					
Own disclosure: SF6		88			Reduced climate impact
Own disclosure: Biodiversity		82			Biodiversity along our power lanes
Own disclosure: Energy losses in the pipeline network		87–88			Reduced climate impact
Own disclosure: AMM2G		22, 78–79			Electrification of transport and industry

GRI disclosure		Page	Comments	UN Global Compact	Significant sustainability issue
SPECIFIC DISCLOSURES – GRI 400: Social					
GRI 403: Health and safety 2018					
103/1/2/3	Sustainability management	76–77, 83–85			
403-9	Work-related injuries	32–33, 83		6: Labour standards	Health and safety
403-10	Work-related ill-health	32–33, 83–85		6: Labour standards	Attractive employer
GRI 405: Diversity and equal opportunities 2016					
103/1/2/3	Sustainability management	77–78, 84			
405-1	Diversity of governance bodies and employees	31, 84		6: Labour standards	Attractive employer
GRI 414: Supplier Social Assessment 2016					
103/1/2/3	Sustainability management	77–78, 86			
414-1	New suppliers that were screened using social criteria	23, 86		1–2: Human rights 3–6: Labour standards 10: Corruption	Responsible purchasing
OWN DISCLOSURES: Social					
Own disclosure: Dialogue with local communities		23, 87			Dialogue with local communities
Own disclosure: Unannounced site visits		23, 87			Responsible purchasing
Own disclosure: Crisis management		32, 86–87			Crisis management and preparedness
Own disclosure:Capacity-increasing measures		22, 80			Impact from climate change
Own disclosure: Customer satisfaction		25, 81			Supply affordable energy
Own disclosure: Employee turnover		84–85			Attractive employer
Own disclosure: Employee engagement		29, 85			Attractive employer
Own disclosure: Sustainability index		32, 83			Health and safety
Own disclosure: Security		32, 83			Crisis management and preparedness

Auditor's report on the statutory sustainability report.

TO THE GENERAL MEETING OF SHAREHOLDERS IN ELLEVIO AB (PUBL), CORPORATE IDENTITY NUMBER 556037–7326.

Mission and distribution of responsibility
The Board of Directors is responsible for the sustainability report for the fiscal year 1 January 2020 – 31 December 2020 on pages 5–8, 18–34 and 74–93 and for ensuring it is 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 audit of the sustainability report is different and substantially 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 sustainability report has been produced.

Stockholm, 28 April 2021
Ernst & Young AB

Henrik Jonzén
Authorised Public Accountant