



SUSTAINABILITY
REPORT 2021

Cibēs Lift Group

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ABOUT THIS REPORT

Cibes Holding AB (559113–9638) issues its sustainability report for 2021. It covers all entities included in our consolidated financial statements and reflects our performance in the period from January 1, 2021, to December 31, 2021. Our first GRI-report was published on on 19 April 2021, Operations at Cibes Holding AB is performed in Cibes Lift Group AB (556343–1484). The report is our second sustainability report and has been prepared in accordance with GRI Standards, core option. The sustainability report also constitutes Cibes' statutory sustainability report in accordance with the Swedish Annual Accounts Act (ÅRL). The sustainability report is approved by the board and has been reviewed by the company auditors, EY.

Published on 26 April 2022.

For any questions on the report, you are welcome to contact Anne-Lie Lindqvist, Sustainability Manager at Cibes Lift Group, sustainability@cibesliftgroup.com



THE YEAR IN BRIEF 2021

Cibės Lift Group

CIBES HOLDING AB Owned by Nalka Invest AB

REVENUE

1.9 BSEK

(1.4 BSEK 2020)

CAGR

22%

(2017–2021)

MARKETS & SALES OFFICES

AUSTRIA THE NETHERLANDS
 BELGIUM THE UNITED KINGDOM
 CHINA THE UNITED STATES
 FINLAND UNITED ARAB EMIRATES
 FRANCE VIETNAM
 GERMANY
 HONG KONG
 INDIA
 INDONESIA
 NORWAY
 PHILIPPINES
 SPAIN
 SWEDEN
 THAILAND

SOLD ELEVATORS

6,707

(2020 5,322)

EMPLOYEES

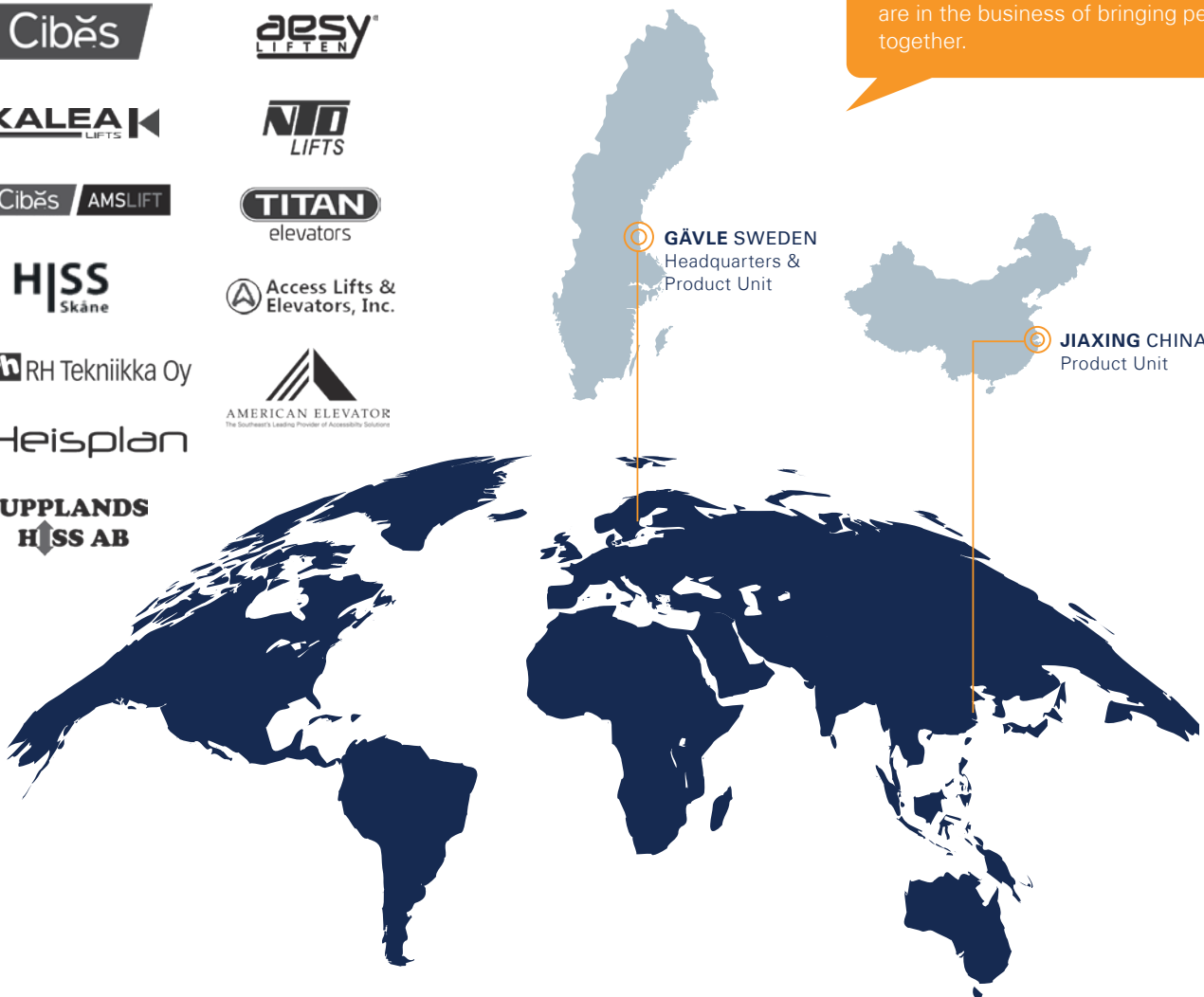
1,190

(2020 887)

OUR BRANDS



The Cibes Lift Group is one of the world's largest manufacturers of space-saving, modular lifts and we are in the business of bringing people together.



WORDS FROM OUR CEO



2021 was a successful and exciting year for Cibes Lift Group. Even though the year was impacted by the global pandemic and disrupted global supply chains, we delivered a record year, proving the strength in our customer offerings, our business model, and our organization.

Challenges tend to bring new opportunities and this year, our team has really managed to adapt smoothly and take advantage of the ever-changing world we live in. I am proud to be part of this innovative and dynamic company.

During the pandemic, we have identified changing behaviors in the world and translated them into business opportunities. One such trend is that people want to future-proof their living and invest more in their homes. Our home lift offering is perfectly suited for this trend.

We have also seen an increased use of digital tools and as Cibes Lift Group had already adopted efficient digital marketing tools and digital meetings before the pandemic, we were well prepared and could easily adjust.

Now, we are redesigning our offices into flexible workplaces where people can shift between remote working and working in the office. By that, we aim at improving work-life balance for our staff, save costs and time, as well as consuming less energy and reduce transports – just a few examples where sustainability can become a business advantage.

Sustainability – in the center of Cibes Way

In 2020, we kicked off our sustainability strategy and produced our first sustainability report. During 2021, we have made good progress in the implementation of the strategy, and sustainability is now part of our strategy engine: The Cibes Way. It is great to see the level of creativity and improvements happening in all parts of the organization. Sharing of good examples and ideas has also been implemented through Cibes Way Show & Tell Meetings.

Within our five sustainability pillars: Safety, Business, Planet, People

VISION – BRINGING PEOPLE TOGETHER

Core values

Personal:

- Simplicity is a virtue – Always take responsibility to ensure simplicity for the customer
- Local presence through people
- Act as a team player with sense of urgency towards your colleagues

Progressive:

- Continuously review the product line to ensure design and flexibility
- Quality throughout the value chain
- Profit enables investments
- Always strive to improve, never get satisfied

Professional:

- Most things remain to be done
- We believe that having fun at work creates success
- We believe in a decentralized model with central coordination

and Ethics, we have now set targets for 2025 and the ambition for 2030. The targets are linked to the UN Sustainability development goals and the Paris Agreement. What gets measured gets done, so it is equally important to follow up the progress of our sustainability work as it is for the financial and operational work. During the year we have implemented a system for structured reporting, increased transparency, and follow-up of our sustainability work.

Good progress within all pillars

Even though the sustainability work should be seen as a marathon rather than a sprint, I am pleased to see momentum in our efforts. In order to build a good culture and get everyone on board it is important to show that things are happening also in the short term.

Within the **SAFETY** pillar, we have rolled out trainings and e-learnings to increase the safety knowledge as well as to enhance the general risk awareness. A safe way of working is ultimately a consequence from behaviors where everyone needs to be aware how they can influence a situation.

I am pleased to see how sustainability as a **BUSINESS** advantage is increasing in importance. Our Swedish subsidiary took an order where the sustainability report was a ticket to play. This shows that more and more customers will evaluate their partners and suppliers based on their sustainability profile. It is the right thing to do so I welcome this and hope it becomes a new standard in more markets.



... we aim at improving work-life balance for our staff, save costs and time, as well as consuming less energy and reduce transports – just a few examples where sustainability can become a business advantage.

When it comes to **PLANET**, we have implemented several improvements, such as fossil free energy supply to the Gävle plant, charging stations for electric cars and an approved investment in solar panels, just to mention a few of our initiatives.

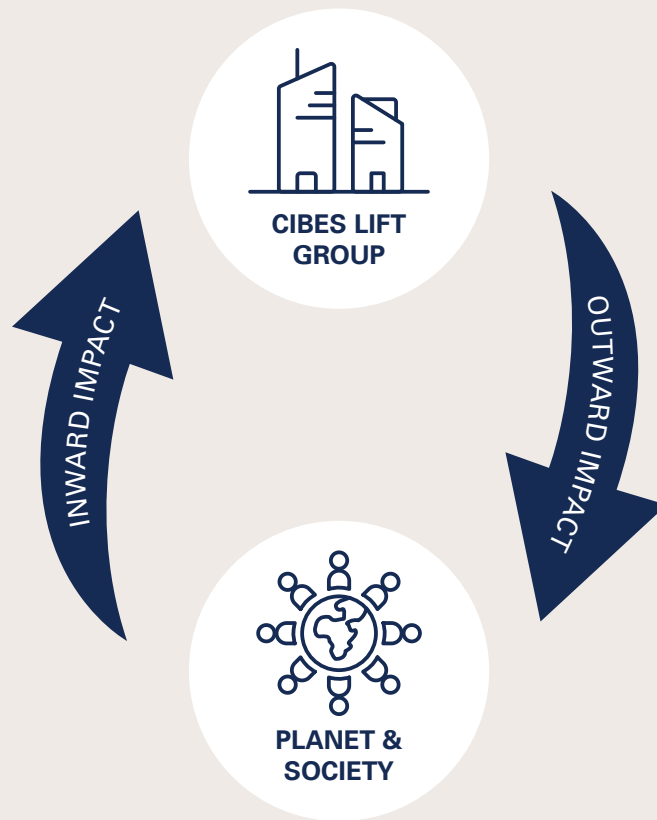
PEOPLE is our most valuable asset, and the results from the 2021 employee survey proves that our efforts to provide a great place to work yield results. Cibes Lift Group scored better than benchmark on all key metrics: engagement, leadership, team efficiency, high performing organization, and well-being.

ETHICS is also an area where we have made progress. A Code of Conduct training is being rolled out globally and we work actively with our Code of Conduct towards our partners and suppliers, including audits.

In summary, I am truly happy with the progress we are making but as for other parts of our business, I believe that “most of the work remains to be done”. This mindset is part of our core values and is a strong driving force to make our company and the planet better.

Per Lidström,
CEO Cibes Lift Group





THE PANDEMIC AND A CHANGING WORLD

2021 became another year with the COVID-19 pandemic affecting us all, both personally and business-wise. The pandemic has truly raised everyone’s awareness about the fragility of global supply chains and the Cibes Lift Group strategy of local presence has proven successful. Our two production units, one in Gävle, Sweden, and our new facility in Jiaxing, China that opened late 2020, have certainly been a success factor during another year of global supply-chain bottlenecks.

Thanks to our two product units and a truly dedicated team of employees and suppliers, we’ve managed to provide our customers with deliveries on time. In many cases, this approach has meant increased costs for Cibes Lift Group, additional work, and more expensive materials, but we’ve maintained the focus on our customers throughout this unusual time.

In preparation for a recovery from the pandemic, the ambition is to keep up the good practices from remote working that we have developed. Guided by our ambition to reduce our carbon footprint, we are now designing a hybrid working model, with the aim to improve work-life balance and reduce the need for commuting.

It’s not only the pandemic that is shaking the world. We start to see the effects of climate change all over the Cibes Lift Group world and every year we have employees somewhere who are affected in different ways. We need to do our utmost to reduce our negative impact on the climate, mitigate for the effects on climate change, and contribute with what we can to recreate a resilient world together.

RISK MANAGEMENT

Cibes Lift Group is a fast-growing company, and our expansion relies on a strong brand and good reputation. To ensure sustainable and profitable growth with sustained ethical standards and continuous strong brand adherence, a firm risk management approach is vital.

During 2021, Cibes Lift Group has launched a systematic risk management approach based on conscious and balanced business decisions throughout the Group. The aim is to integrate the Enterprise Risk Management (ERM) framework into Cibes Way; a work that started during the second half of the year.

We aim at building a sound risk culture in the entire company to support our strategy and achieve our long-term goals. Focus ahead will therefore be to ensure that all management teams throughout the Group are aware of the major risks for the business and how to mitigate them. Sustainability is a central part in this work. The management teams will be trained in identifying, analyzing, and quantifying potential business impact and to develop and implement continuity strategies within their respective organizations. Each local Managing Director (MD) is responsible for the implementation of the policy.

The Cibes Lift Group Risk Policy is approved by the Board of Directors and describes the process by which all entities within the company identify, measure, respond to, monitor, and report risks that can potentially affect the achievement of our strategic, operational, and financial objectives.

CATEGORY	SUB-CATEGORY	RISK NAME	STRATEGIC PROGRAMS
Financial	Price risk	Raw material cost volatility	Purchasing Policy & Supply Agreements
Financial	Transaction exposure risk	Negative Transaction currency effect	Treasury Handbook
Legal, Compliance and Regulatory Risk	Regulations	Product Standard Changes	Regulatory product compliance
Operational	People -assets	Recruitment, dependencies and personal needs	Leadership Training
Strategic	M&A	Failing M&A	ERM Framework, M&A handbook, Insurance review
Strategic	Innovation	New products	Cibes Way, Product roadmap and R&D

SUSTAINABILITY HIGHLIGHTS 2021

Successful ramp-up of the factory in Jiaxing

The new Product Unit in Jiaxing, China opened in August 2020 and has levelled up their production capacity during 2021, supporting our strategy for local presence.



Targets set – part of the target setting process

Cibes Lift Group has a global target setting process, where sustainability targets are now embedded.



Ambassador network

A team of 28 dedicated colleagues around the globe have created a team of sustainability ambassadors, working together to create awareness and drive change in the organization.



Life Cycle Assessment (LCA)

A Life Cycle Assessment was made on our most common lift, the A5000/ Kalea A4 Primo, to determine its environmental impact, but also to set the base for future decisions regarding design, material selection and more. Read more on page 24.



New product line launched

Besides ramping up their production capacity, our two R&D teams in China and Gävle have been developing a new generation line of space-saving vertical lifts aiming at improving product performance, increase the number of meaningful configuration choices available to customers and enable upgradability over time. Read more on page 22.

Structured sustainability data collection

Global implementation of a sustainability data software with the ambition to achieve as accurate and high-quality data for sustainability as for finance.



Audits of suppliers

During 2020, Cibes Lift Group updated the Code of Conduct for business partners and suppliers. In 2021, an audit process is in place in China and planned for in Sweden in 2022. Read more on page 19.

Code of Conduct training

The Cibes Lift Group approach to business ethics, integrity and sustainability is contained in our internal Code of Conduct. During 2021, we launched a digital training, mandatory for all employees, to ensure adherence. Read more on page 19.



CIBES WAY: OUR STRATEGY ENGINE

Cibes Way is our engine for sustainable and profitable growth through continuous improvement. It is based on principles, best practice and methods that can be used and shared throughout the organization. This is a decentralized way of encouraging continuous improvements and provide guidance in where we want to be as a Group.

The Cibes Way sustainability work is built on five pillars where each pillar comprises a number of components, specific for that area. The components are described by attributes, characterizing the level of operational excellence.

A self-assessment of the components are done regularly, where each unit map their performance according to a defined "ladder of excellence". During 2021, Cibes Lift Group has implemented Cibes Way Show & Tell Meetings where subsidiaries gather in a meeting to share best practice, inspire, discuss and learn from each other.

The Cibes Way



SAFETY –

Zero harm to people

Health and safety for our employees, customers and partners are top priorities and a prerequisite for our business. A genuine safety culture is therefore integrated in everything we do, our products, our services and our behaviors and attitudes. We are committed to a systematic safety approach to achieve our safety vision: zero harm to people.

PLANET –

Responsible for a higher purpose

Our planet is facing some serious threats and there is no doubt that we are heading towards a global environmental crisis if we don't bend the curve of greenhouse gas emissions. We are committed to do whatever we can to mobilize our organization and do our part in this transition; we take responsibility for a higher purpose.

ETHICS –

Values matter

High ethical values are the essence of a sustainable business. Reputation built over decades can be ruined in minutes. To further strengthen our already strong culture, we work actively with our corporate Code of Conduct throughout the organization as well as with our business partners. It is our playbook that guides us in acting ethically. We have zero tolerance to harassments and any kind of bribery or corruption, discrimination, and victimization. We are also committed to secure full financial compliance and to always offer fair employee wages. In addition, we contribute to society through social engagement and by doing the little extra for a greater good. A sustainable business requires high ethical standards and values – that's why they matter.

BUSINESS –

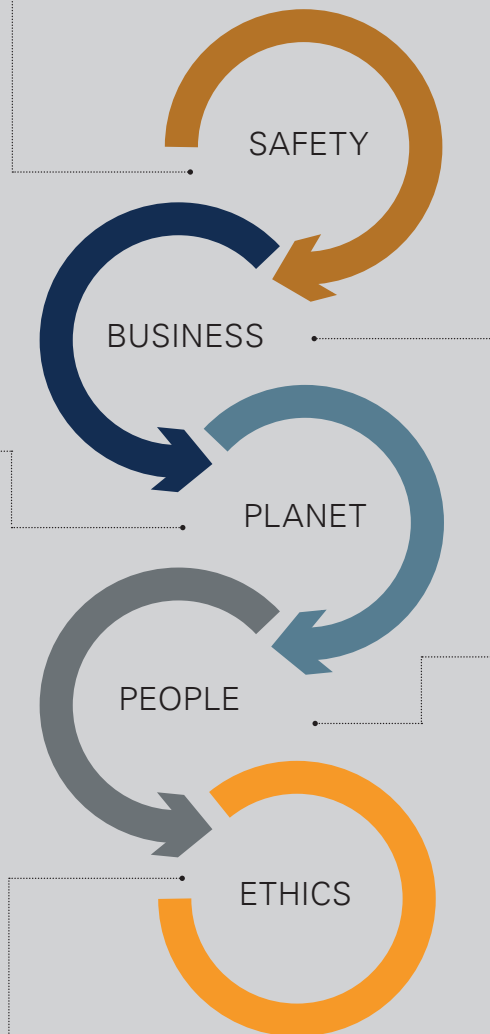
Sustainable business advantage

By focusing on a sustainable business model and being a leading player in our niche, our sustainability work provides us with a business advantage. By being innovative, we can create a competitive edge in the marketplace, strengthen our brand, retain, and develop our employees and attract the right talents for the future. We look for win-win solutions and a circular approach to our business.

PEOPLE –

Make the difference

Not utilizing the potential in people is waste and not in line with our definition of a sustainable business. We want to develop individuals and teams to their full potential by offering development opportunities, trainings and by building diverse and including teams where everyone is respected and listened to. Our employees are our most valuable resource; they make the whole difference.



CASE:

CHALLENGES GIVE RISE TO NEW SOLUTIONS

The scarcity of semiconductors has hit many companies and industries around the world the past years. During one of the workshops with the sustainability ambassadors, the France team described how circuit boards that are signaling an error code of any kind are replaced and stored away without exploring the core problem. With an excess of cheap circuit boards, this has been a quick and practicable way of solving a problem. Inspired by the circularity discussions throughout the company, the team had decided to repair dismissed boards and wanted to discuss pros and cons on this approach.

The meeting resulted in a project where the quality department took on the responsibility of developing a process where cards are collected in a structured way by the subsidiaries and sent back to the supplier for repair. The cards will then be returned to the factory.

Circularity is an evident motive. By repairing and reusing boards, the demand for new boards will hopefully be reduced significantly, which is positive both from a material, energy use and carbon dioxide emission perspective. In addition, the project found that mapping of dismissed cards provided a useful statistical basis for why the boards are dismissed and how to improve the quality long-term. The main challenge is the added effort to collect boards and send them back.

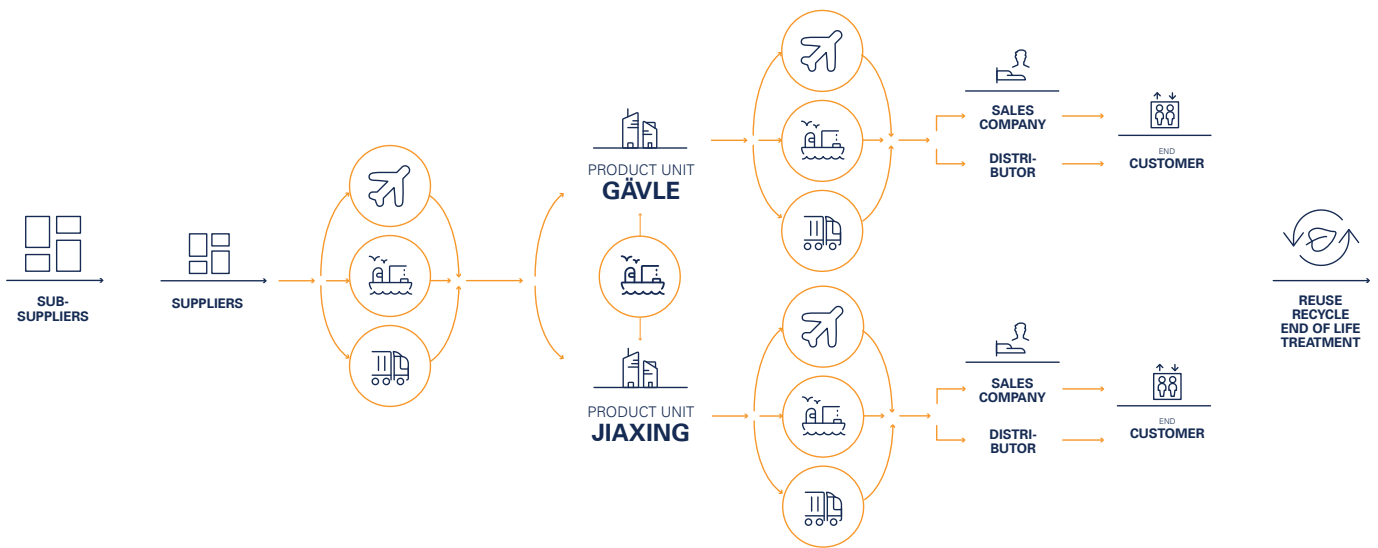


Together with his team, Clement Rabahi, Managing Director at Cibes France initiated a project to explore repairing possibilities of dismissed circuit boards.

RESPONSIBILITY THROUGHOUT OUR VALUE CHAIN

Cibes Lift Group relies on a global network of suppliers for components, services, and transport. An assessment of our value chain confirms that rather few direct suppliers account for a large portion of the total purchasing spend. Hence, our suppliers' suppliers must be included in our work to conduct responsible sourcing.

The Cibes Lift Group Code of Conduct for partners and suppliers is at the center of an open and continuous communication with our suppliers. To further support risk management in the supply chain, we have initiated a supplier audit program, designed to follow up that our suppliers live up to our expectations, including their control upstream. The process was implemented in China during the year and will be implemented in Sweden during 2022.



Significant changes in the organization and our supply chain

Acquisitions are an important part of our growth journey as they strengthen our offerings, expand our geographic footprint, and add to our human capital. Sustainability is an important part of the due diligence process, with focus on equal rights, safety work, environmental performance, and governance structure, along with responsible sourcing.

We made four acquisitions during 2021:

- **Access Lift** and **American elevator** helped to further strengthen our footprint in North America.
- **Heisplan** opened new and exciting business opportunities for us and strengthened our position on the Norwegian market.
- With **Upplands Hiss**, Sweden, we added yet another stable and profitable company with high development potential to the Cibes Lift Group portfolio.

The ramping up of our product unit in Jiaxing was another significant change, further strengthening our strategy of local presence, and also reducing the amount of transport from the Gävle facility in line with our ambition to reduce our carbon footprint.



MANAGEMENT APPROACH TO MATERIAL TOPICS

Cibes Executive Management Team is responsible to monitor risks and opportunities for all material topics. Targets, initiatives and KPIs are divided in the following areas:

- Safety
- Business
- Planet
- People
- Ethics

The Sustainability Manager is Cibes Executive Management Team's extended arm and drives the initiatives together with an internal cross-functional team.

Our code of conduct for employees and for suppliers are the overall governing documents for the sustainability work. The codes cover principles for human rights, working conditions, environment and anti-corruption.

Evaluation of the management approach

The Board of Directors governs Cibes Holding AB on a high level and the CEO reports to the Board on major issues. Cibes Lift Group continuously reports sustainability progress to the Board.



Another unusual year has passed with Covid-19 restrictions, supply chain issues and personal tragedies for many. It remains to be seen if we will ever see any normal years again, but one thing that we do know is that the role of sustainability has levelled up substantially in large parts of the world. It's truly rewarding to see how our units around the world are handling the environmental and social aspects as critically as the financial parts, aiming to improve and learn from each other. A large part of my role this year has been to set structures and way of working, coordinating and developing opportunities for collaboration, not only internally, but also with colleagues in other organizations. The transformation to a more sustainable world is a team effort, and we will do what it takes to make the change.

Anne-Lie Lindqvist,
Sustainability Manager, Cibes Lift Group



STAKEHOLDER ENGAGEMENT

We engage with a broad range of stakeholders every day, internally, externally, locally, and globally. These dialogues are part of our way of working and help us understand and act upon expectations, concerns, and market trends, as well as to continuously evaluate possible collaborations and strategic partnerships. The form of engagement varies by geography, stakeholder group and topic according to the table below.

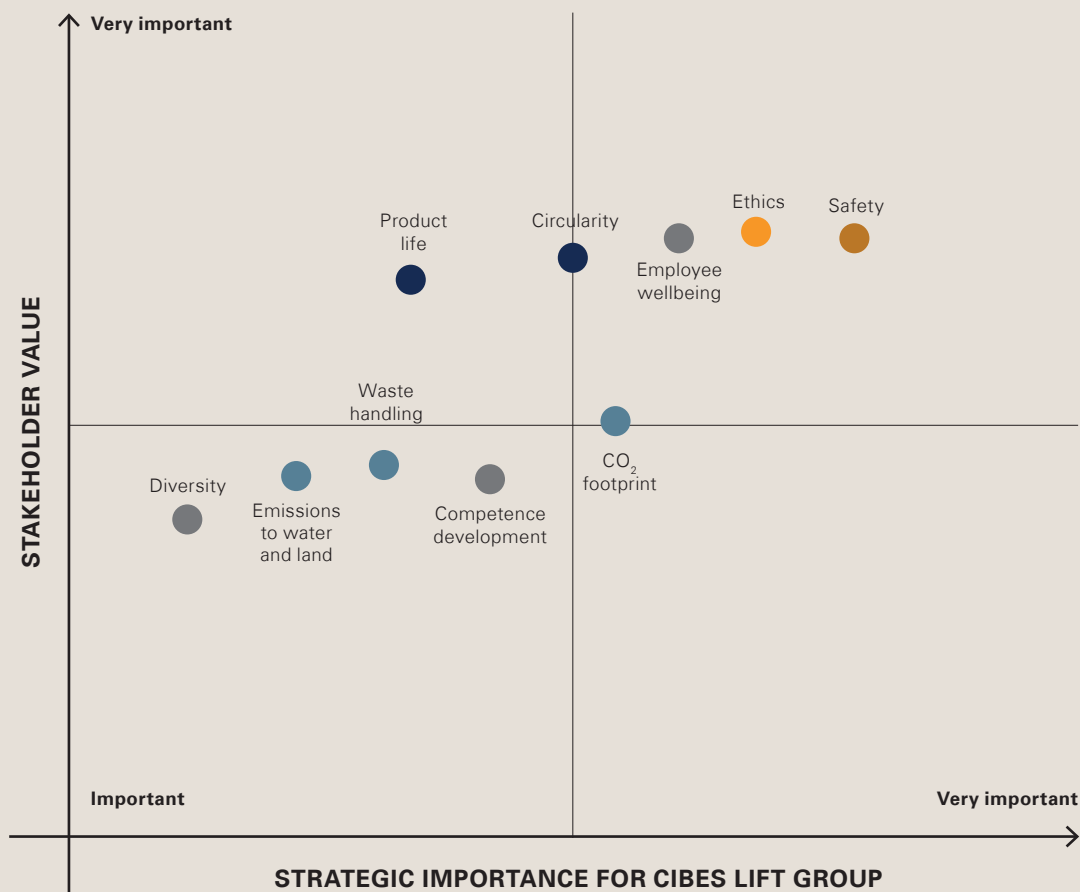
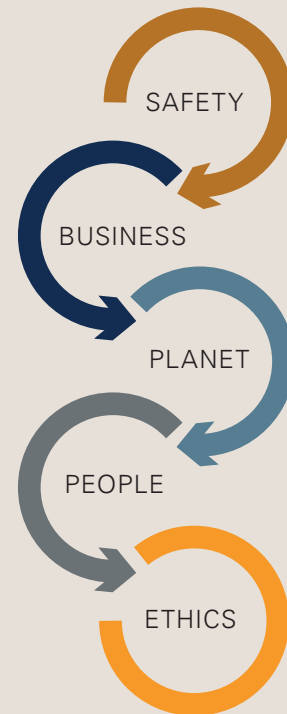
Every other year, starting 2020, we perform a formal assessment to discuss strategic sustainability issues for Cibes Lift Group. This assessment helps us increase our understanding and balance our stakeholders' expectations with Cibes Lift Group's strategic direction. In 2020, our stakeholder dialogue included our owner, employees, selected customers, and suppliers. The next formal stakeholder dialogue will take place in 2022.

DEFINITION	DIALOGUE FORM	KEY TOPICS OF INTEREST	
Direct customers, distributors	Sales meetings	Product life, safety, waste handling, emissions to air, water and land, competence development, diversity.	 CUSTOMERS
Current and potential	Daily dialogues, employee survey, annual employee-manager dialogues	Zero-tolerance for harassment, employee wellbeing, ethics, safety, core values, competence development, waste handling, energy efficient products.	 EMPLOYEES
Nalka Group	Weekly meetings, Board meetings	Gender balance, diversity, safety, employee wellbeing, competence development, emissions to air, land & water.	 OWNERS
Direct suppliers	Purchase discussions, audits.	Clear requirements on sustainability, safety, employee wellbeing, CO ₂ footprint, waste handling, transports, gender balance.	 SUPPLIERS
Environmental perspective	Science, research	Emissions to air, land and water, circularity, waste handling, energy efficiency.	 PLANET
Local community	Different in different countries, continuous dialogues	Job opportunities, responsible employer.	 SOCIETY

MATERIALITY – WHERE WE HAVE OUR GREATEST IMPACT

The formal stakeholder assessment is a central part of the materiality analysis, also performed every other year. During 2021, the Cibes Executive Management Team reviewed the outcome of the 2020 materiality analysis and concluded that it is still valid. Hence, the material topics remain the same as in 2020.

The outcome of the materiality analysis is visualized in the matrix below, covering our ten most important sustainability topics. Each topic is described in detail below, connected to KPIs, targets and progress. In general, data quality has improved substantially during 2021 as we set up a structured way of reporting. The numbers reported in 2021 hence provides a more accurate view of our situation.



SAFETY

Cibes Lift Group has doubled its workforce in three years, both organically and through acquisitions. This can be challenging from a safety perspective, as it takes time to build a safety culture. Our vision is zero harm to people, which means that we never lose focus on safety.

We systematically report risk observations, incidents and accidents. The majority of reported incidents at Cibes Lift Group are cut and crush injuries at our product unit in Gävle and Jiaxing. During 2020, we had 19 Lost Time Injuries (LTIs), that resulted in one or more days absence from work, while 2021 resulted in 21, however with a substantially larger team (34% increase in number of employees), which means that we remain on a similar level as in 2020. Starting in 2021, we are reporting lost time injury frequency rate (LTIFR) to facilitate comparability year on year.

To improve progress on safety, Cibes Way advocates extensive safety training for all employees based on the risks that each function can potentially be exposed for, to foster a safety first culture. Progress is followed up through regular self-assessments.

Management approach

Each local subsidiary carries out safety training for all employees to ensure that they have the right competence, pre-conditions, tools, and safety equipment to perform their job safely. The Managing Director in each country is ultimately responsible for issues concerning work-environment and safety. They report progress to the Cibes Executive Management Team every month, develop corrective measures to mitigate risk for similar incidents in the future, and communicate feedback to those concerned. This responsibility includes ensuring that our employees have the right competence, preconditions, tools, and safety equipment.

Target 2025: LTIFR below 2.0

	2020	2021
Lost time injuries	19	21
LTIFR (Lost Time Injury Frequency Rate)	---	12



EMPLOYEE WELLBEING

During 2020, Cibes Lift Group launched a leadership program to further strengthen our managers ability to build high-performing teams and allow them to utilize the teams potential, to provide clear targets and a clear view of how they can contribute to Cibes Lift Group's strategy and vision.

The yearly performance dialogues between employees and managers are one way of safeguarding that each employee develops and thrives with us. These dialogues result in a personal development plan that is reported into The Cibes Way. Another way of assessing wellbeing is our employee survey to measure our employees' perceptions of leadership, engagement, team efficiency and the organizational and social work environment. The plan is to conduct them every other year, but due to the extraordinary Covid-19 situation during 2020, the survey was postponed. The first survey for the Group was conducted in 2018, and we performed the second in 2021.

It is reassuring to see that Cibes Lift Group has improved the numbers in most areas, even though we have more than doubled the workforce since 2018, including acquisitions of new companies. This fact can explain the slight decrease in response rate (84% compared to 91% in 2018).

Employee survey	2018	2021
Response rate	91%	84%
eNPS	10 (9)	36 (14)
Organizational & social work environment	70 (74)	78 (74)
Engagement index	78 (76)	83 (80)
Leadership index	67 (76)	82 (78)
Team efficiency index	72 (74)	80 (76)

(Parenthesis = benchmark)

The results indicate a strong positive trend in all areas, especially when it comes to Employee Net Promotor Score (eNPS), which in short presents how willing employees are to recommend their workplace to others. Our employees also score higher on organization and social work environment (OSI), as well as on the engagement, leadership and team efficiency indexes.

Management approach

Managers locally are responsible for the employee dialogues. The Human Resource Department at Cibes Lift Group is responsible for the global survey and reports results and follow-up activities to the Cibes Executive Management Team.

Target 2025: Employee survey better than benchmark, which was achieved in 2021, but a continued focus will be necessary to keep up the good results.



"What has made me stay and enjoy Cibes Lift Group is the incredible journey we make from small to large in general, but the individuals who create it in particular. Cibes Lift Group consists of amazing individuals from all over the world who have contributed to the company we are today. The work we all do together inspires and motivates me, every day."

Hannah Olsson, Team Leader Spare Parts, with eight years at Cibes Lift Group.

ETHICS

The Cibes Lift Group Internal Code of Conduct is the foundation for all operations in the company and applies to all employees without exception. During 2021, we launched a mandatory eLearning, translated into 12 languages, including all parts of the code. The target was to reach 100% of our employees, but unfortunately the launch was lined with obstacles and a relaunch is planned for April 2022. The code is closely linked to the whistleblower function, launched in 2021, to ensure adherence to the code.

Cibes Lift Group require all critical partners and suppliers to sign our external Code of Conduct, including principles on business ethics, human rights, labor standards, environmental requirements and health and safety standards.

Supplier code of conduct	2020	2021
Signed (% of spend) Sweden	72.5	86%
Signed (% of spend) China	---	90%

During 2021, we initiated an audit process. The sites in Gävle, Sweden and Jiaxing, China, account for the majority of purchasing, and the purchasing departments in these two countries are therefore critical to ensure a smooth implementation. The process was launched in China during the year and will be implemented in Sweden during 2022.

Audit process in place in China

Since the Jiaxing facility opened late 2020, the Chinese team has translated the Code of Conduct into Chinese and had the majority of suppliers sign it (90% of spend). The Quality and Purchasing departments have a monthly review meeting with each main supplier in order to retain an open and honest dialogue.

During 2021, onsite audits were conducted at the four main suppliers, accounting for 70% of the local spend. The audits were a good opportunity for dialogue, training and to follow up adherence. The audit consists of 27 questions related to the code, and if the requirements are not met, the supplier is requested to submit a formal corrective action report with deadlines. The audit report is signed by the supplier.

The smaller suppliers will be asked to conduct online training in the code to ensure that they understand it and that they realize the importance of it. Actions for all suppliers are tracked in a master document which is followed up by the quality department.

Collective bargaining agreements

All Cibes Lift Group employees have the right to join available trade unions and to bargain collectively in accordance with local laws and regulations. Local rules and regulations also protect the right to fair terms and conditions, including contractual working time, overtime, time to rest, and holidays. Employees, whether covered by collective bargaining agreements or not, are competitively and fairly compensated for their work.

Management approach

All employees are responsible for understanding the policies, act in accordance with them and speak up if they are not followed. The mandatory code of conduct eLearning supports in this task. Each manager is responsible for training and ensuring that local workplaces are characterized by trust and inclusion.

The Managing Director in each country is responsible for the implementation and adherence to the supplier Code of Conduct. The purchasing department is responsible for ensuring that concerned suppliers and partners sign the code and are audited.

Targets for 2025

- Signing of the Code of Conduct for supplier, service providers and distributors: 90% of numbers.
- Supplier audit: 90% of spend.
- Start auditing suppliers' suppliers.

GREENHOUSE GAS EMISSIONS

To achieve the goal of the Paris Agreement and avoid a climate crisis, all countries, governments, organizations, and businesses must decarbonize as quickly as possible. We are committed to doing what we can in this transition. Therefore, we started measuring and reporting our emissions in 2020, according to the GHG Protocol, scope 1 (direct emissions from buildings & operations and owned & leased vehicles) and scope 2 (indirect purchased electricity and heating for production units, warehouses, offices, and showrooms).

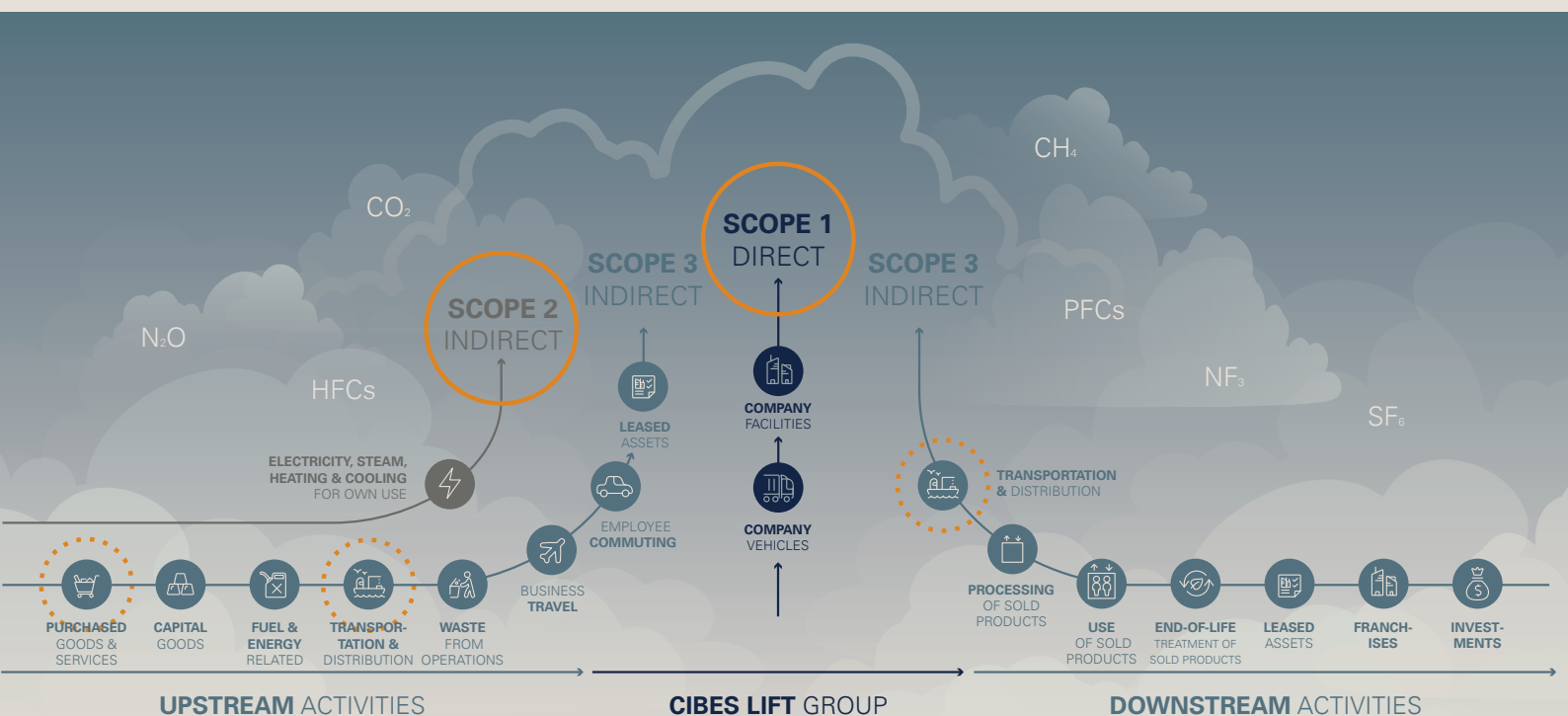
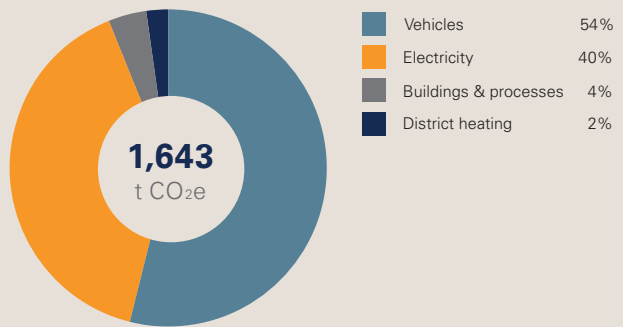
Greenhouse gas emissions (tons)	2020	2021
Scope 1	968	1,018
Scope 2	600	625

Scope 1 & 2 emissions

Starting with scope 1 & 2, our ambition is to reduce the emissions by 30% by 2025 compared to a 2021 baseline. Electricity and vehicles account for 94% of our scope 1 and 2 emissions, which means that we need to radically reduce our emissions in these two areas. Recommendations in Cibes Way are to

identify ways to reduce energy in buildings and operations, demand green energy from landlords, buy or lease fossil-free vehicles only and aiming at installing charging poles and solar panels where possible. In addition, we encourage all units to explore collaborations with stakeholders to look for reduction opportunities outside our own direct control.

Scope 1 & 2 emissions	2020	2021
Vehicles (%)	54%	54%
Electricity (%)	38%	40%
Buildings and processes (%)	8%	4%
District heating (%)	1%	2%



GREENHOUSE GAS EMISSIONS (SCOPE 1 & 2)



RELATIVE TO TURNOVER:
0.87 grams
CO₂e/SEK
(1.11 grams 2020)



RELATIVE TO HEADCOUNT:
1,528 kg
CO₂e /employee
(1,768 kg 2020)



RELATIVE TO DELIVERED LIFTS:
245 kg
CO₂e /lift
(295 kg 2020)

Scope 3 emissions

In general, the Covid-19 pandemic has clearly demonstrated that we can reduce our business travel substantially, use digital meetings and offer flexible work environments, which also contributes to reducing our emissions.

An assessment of our entire value chain, performed in 2020, indicated that purchased material and transport, scope 3, are the two most significant emission sources, which means that we need to put extra focus there. It has, however, proven challenging to obtain quality data from many suppliers, and a project will be initiated during 2022 to define a method for collecting and measuring scope 3 data, a project that will hopefully support other companies with a useful method as well.

Our emission factors are selected on the following principles:

- As recent as possible
- As specific as possible

Scope 1

1. Specific emission factors from suppliers
2. Generic emission factors

Scope 2

1. Specific emission factors from suppliers
2. Published generic emission factors for the region
3. Published generic emission factors for the country average

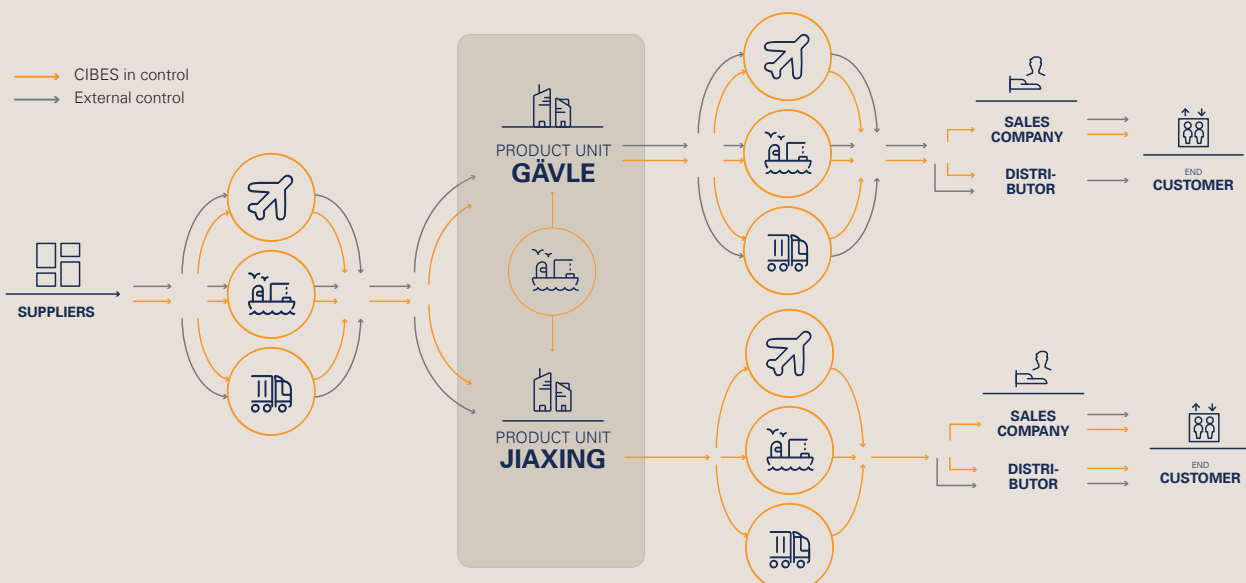
Management approach

Cibes Lift Group has been measuring and reporting our scope 1 and 2 emissions in accordance with the GHG Protocol since 2020. We use the operational approach for consolidated GHG-emissions and do not use carbon offsetting. Reporting is performed by our global network of coordinators located across our production sites and offices. Reporting is made annually and consolidated by the Cibes Lift Group Sustainability Manager for continuous follow-up. The results are reported in the annual sustainability report.

Targets 2025

- Scope 1 & 2, reduce by 30% (base 2021)
- Scope 3, identify top 3 during 2022 and start measuring
- Scope 3 reduce by 20% (base 2022)

LOGISTICS CONTROL



PRODUCT LIFE

Product life is high on the agenda for our customers and critical for Cibes Lift Group. It's one of our unique selling points and we will never compromise on quality. Estimated life length of our lifts is 25 years today. While the Life Cycle Assessment (LCA) described under the circularity section, suggested that a longer life length would reduce the climate impact over the total lifecycle, we believe that the lift might be replaced for reasons other than that it is worn out. Trend changes and new owners with different taste are examples of drivers.

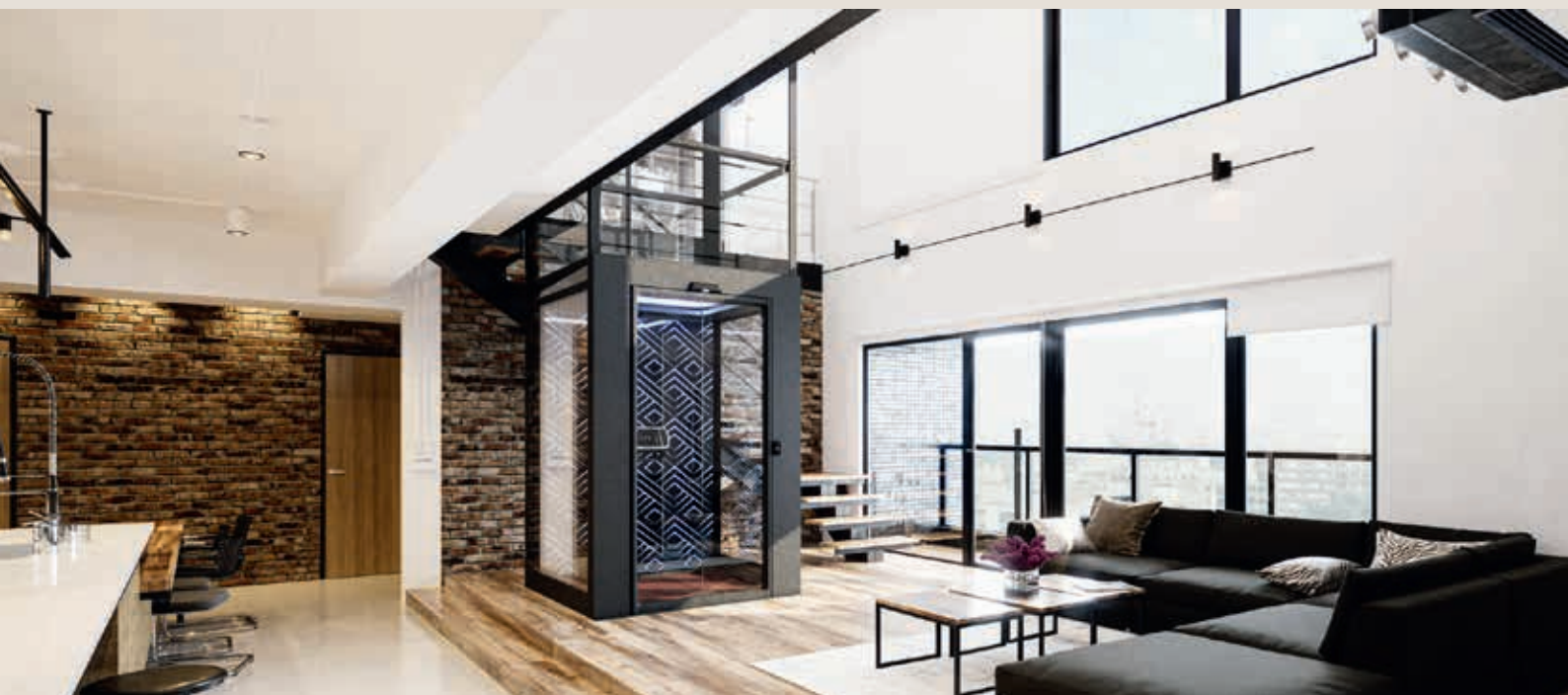
Hence, we have directed our efforts on product life to adaptation possibilities. When a design reaches its end of life, the lift will have several years to go. Repair and face-lift kits are therefore offered to extend the life span. Another option would be to bring them back to the production unit for upgrading, but the disassembling and transportation factor would then have to be taken into consideration.

Our new generation of space saving vertical lifts launched in China Q3 2021 is laying the foundation of Cibes Lift Group's new global product strategy. The innovation brings several new, modern features and makes desirable options and configurations available in an unprecedented way.

Upgradeability of selected design options over time through a modular approach will prolong the lift lifetime and enable the exploration of new circular business models. The new product line will be launched gradually over the next couple of years in Europe and the US.

Management approach

The Director of Product Management and Modularization is responsible for the development of a circular approach to product life. This function is part of the Cibes Executive Management Team and reports progress twice a year.



CIRCULARITY

Responsible material handling is a prerequisite to mitigate climate change and scarce natural resources can only be solved by circularity in design, material handling and business models. We strongly believe that a focus on circularity will result in improved resource efficiency and significant cost-saving opportunities, as well as new, more sustainable business opportunities.

In 2020, Cibes Lift Group made an analysis of our most common lift, Cibes A5000/ Kalea A4 Primo from a recyclability perspective. The analysis helped us understand how important the design phase is for recyclability and gave us internal guidelines on considerations when developing products that are easy to disassemble, repair and reuse, using quality materials that are safe from both social and environmental aspects and continuously optimize our resource efficiency in the value chain.

In 2021, we performed a life cycle assessment (LCA) and an Environmental Product Declaration (EPD) on the same lift to continue this work and to provide our customers with fact-based information on environmental footprint.



Purchased material

From a greenhouse gas perspective, recycling will always be more advantageous than primary production thanks to

the high energy savings. Steel and aluminum account for the greatest volumes of purchased material at Cibes Lift Group, and as the LCA describes, these are also the greatest sources of carbon dioxide emissions.

It is important to note that we will not reach 100% recycled material however, due to quality requirements. For the steel grade we use in our shaft panels, 20% recycled material is the maximum. Since steel accounts for the largest part of our lifts, we follow the progress in the Swedish steel industry on fossil-free steel production closely, as it will reduce our footprint substantially.

NOTE: The Jiaying factory has not been able to get any data on level of recycled material from their suppliers.

A circular mindset will support us in minimizing our use of resources, waste creation, and emissions, while continue to conduct business profitably. We have started to integrate circularity into our business model, all the way from the design phase to end of life management, through modularity, facelift kits for upgrading of lift features and more.

Management approach

The Sustainability Manager coordinates initiatives across the organization to assess opportunities of a circular economy and follow up progress. Progress is reported to the Cibes Executive Management Team twice a year.

Targets 2025

- Design for circularity, at least 12 hours training/engineer/year
- Profitable recycling program for products established

Material	Gävle (ton)	Recycled	Jiaying (ton)	Recycled
Steel	3,540	55%	1,781	n/a
Aluminum	540	0%	978	n/a
Glass	140	5%	1,785	n/a
Cables	75	0%	20	n/a
Painting powder	0	n/a	120	n/a

Recycled material at our two product units

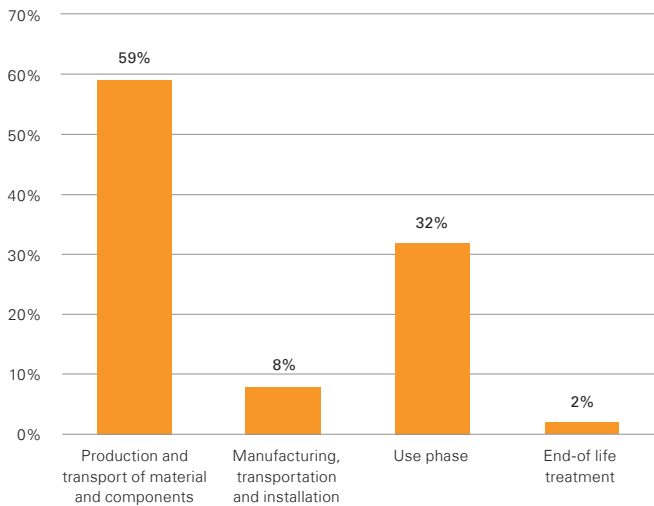
CASE:

THE LIFE CYCLE PERSPECTIVE

In 2021, a Life Cycle Assessment (LCA) was performed for our most common lift. This assessment was made for two main reasons: first, to get a better understanding of our environmental impact and how our choices affect the outcome from a cradle to grave perspective, and secondly to provide our customers with fact-based documentation.

Our ambition is to adopt a circular mindset throughout the company with a clear understanding of how different choices affect the total environmental impact. A potential change of material or method in the chain might have adverse effects somewhere else and the LCA will support us in this understanding.

The total climate impact over the life cycle of the lift is calculated to 5,886 kg CO₂e over the entire life cycle (25 years) as specified in the Environmental Product Declaration (EPD) for Cibes A5000. As shown in the diagram, the major contributor to climate change is the production and transport of material and components (of which production accounts for 98% in the bar). The painted steel components cause most of the climate impacts, along with the aluminum components, such as the guide profile.

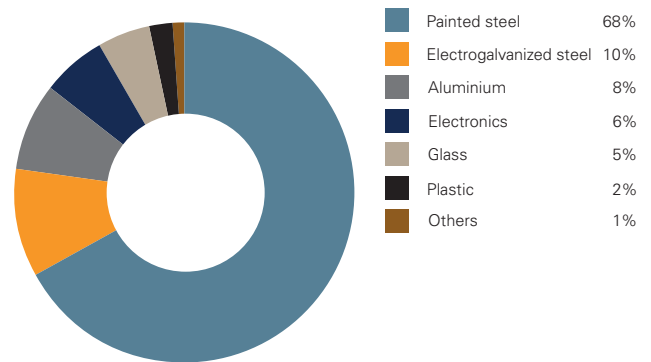


Production of material and components

The vast majority of the lift is made of steel components (such as steel sheets), aluminum (such as the guide profile), electronics (mainly cables, drive package and electric motors) and glass. The greatest climate impact derives from the first three.

Things to consider mitigating their impact are:

- Using less material in the product
- Using a larger share of recycled material
- Convincing suppliers of bulk materials (steel, aluminum, glass) to use renewable energy in their production
- Increasing the expected life span of the product, both in terms of durability and in terms of how long an installation will continue to be used before it reaches its end-of-life
- Increasing the reuse and recycling of the product.



Use-phase

The use-phase impact was calculated to 4.83 MWh of electricity (based on average European grid mix) consumed over the lift's lifetime, 25 years according to the EPD. The majority (~85%) derives from stand-by energy use.

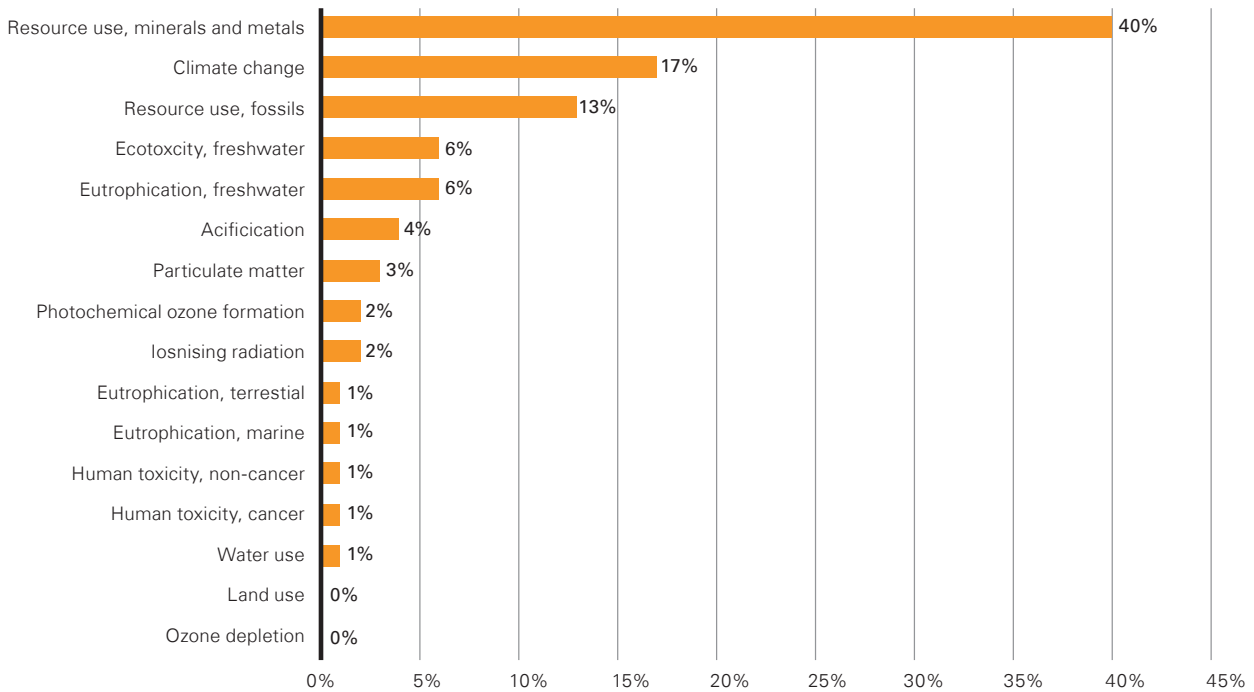
If the lift would be driven by fossil free electricity, the total climate impact per functional unit is reduced by 31%. Calculated on a higher level of non-renewable electricity, the impact per functional unit would increase by up to 55%.

The use phase energy is hence a critical parameter in the life cycle of the lift, and as Cibes Lift Group has no control over the selected energy in the use-phase, focus must be on improved energy efficiency in the standby position.

Holistic approach

Climate change is however only one part of the puzzle and the LCA also embraces several other aspects as can be seen in the diagram. Comparison of the different categories is made in accordance with the ISO 14040 standard and is measured in millipoints (mPt), which is basically a point assigned from an expert panel.

The diagram shows that the greatest environmental impact derives from resource depletion, and worth noticing is that



painted steel components and electronics (where copper is an important aspect) contribute the most to this bar, while aluminum accounts for the greatest impact from a climate change perspective.

FACTS ABOUT THE LCA

The LCA is based on an average 2-floor Cibes A5000/ Kalea A4 Primo lift, assembled in Gävle, Sweden and transported to a customer. The lift weighs 1,110 kilograms including packaging and the study encompasses the following parts:

The study encompasses the following parts:

1. Production of material and components
2. Transport of material and components (specific for each material)
3. Manufacturing/ assembly (Swedish grid)
4. Packaging (average distance 121 km transport from the supplier)

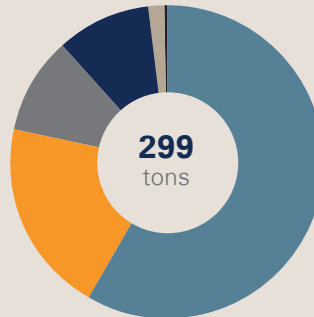
5. Transportation to customers (average distance from the factory, 1,600 kilometers)
6. Use phase (average European grid mix)
7. End of life treatment (assumed 50 km to the nearest waste treatment facility)

Based on a service life of 25 years, the LCA presents the total environmental footprint from cradle to grave, following the ISO 14040 standard. All processes needed for raw material extraction, manufacturing, transport, usage, and end-of-life are thus included in the study, as well as a calculation of the benefits from recycling.

WASTE HANDLING

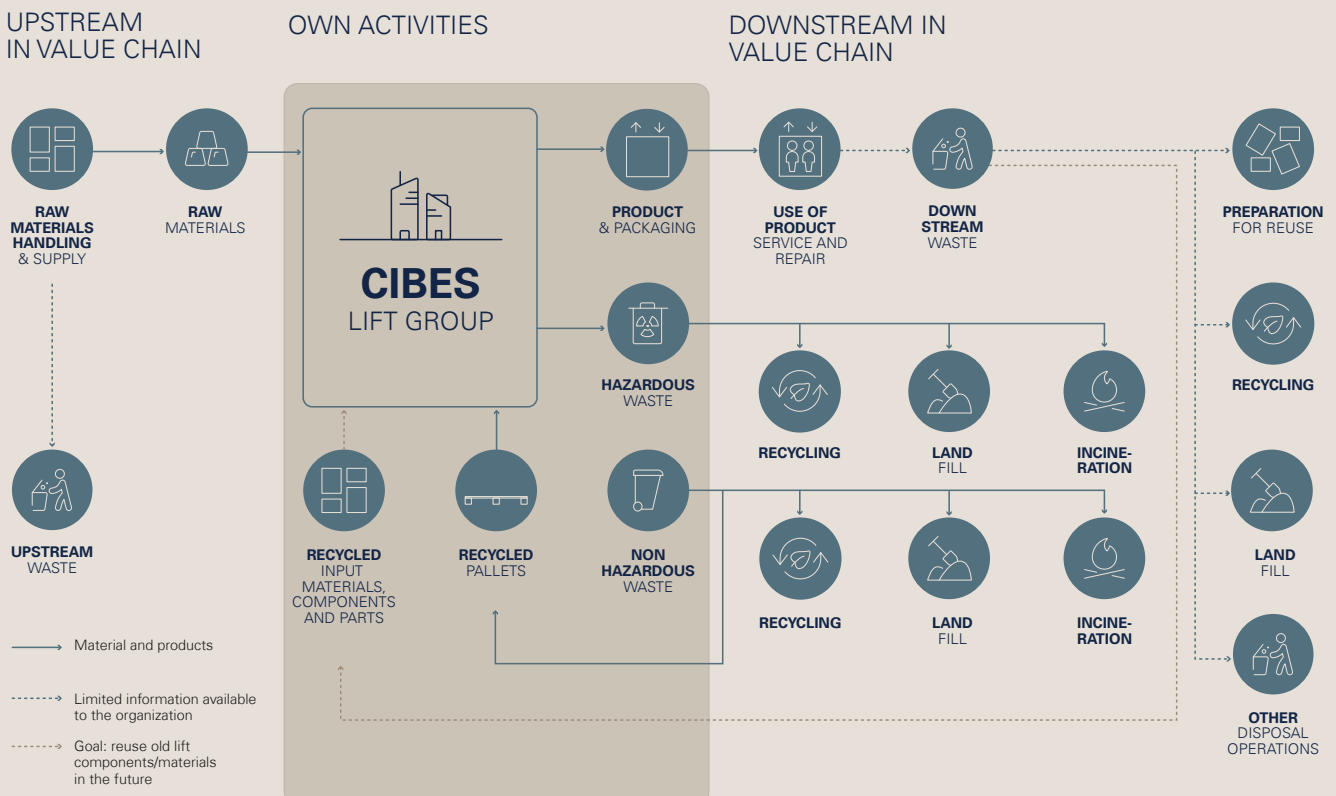
Cibes Lift Group made a screening of our waste flows for our two product units in Gävle, Sweden and Jiaxing, China in 2020. The ambition was to set a base for reduction activities and to optimize handling. Due to an extraordinary situation during 2021, focus has been on delivering lifts to our customers in time, which has unfortunately delayed all waste handling improvement activities.

At the time of the screening, the Jiaxing unit had just opened, and the vast majority (99%) of waste derived from the product unit in Gävle. This year, we can report waste handling from both product units. Wood still accounts for the majority of our waste in weight (58%), followed by metal scrap (20%), paper (10%), aluminum (10%) and plastic (2%).



Waste	2020	2021
Total waste	295 ton	299 tons
Wood	199 ton	175 ton
Metal scrap	56 ton	60 ton
Paper	9 ton	30 ton
Aluminium	27 ton	29 ton
Plastic	3 ton	5 ton
Hazardous waste	0.2%	0.1%

WASTE FLOW



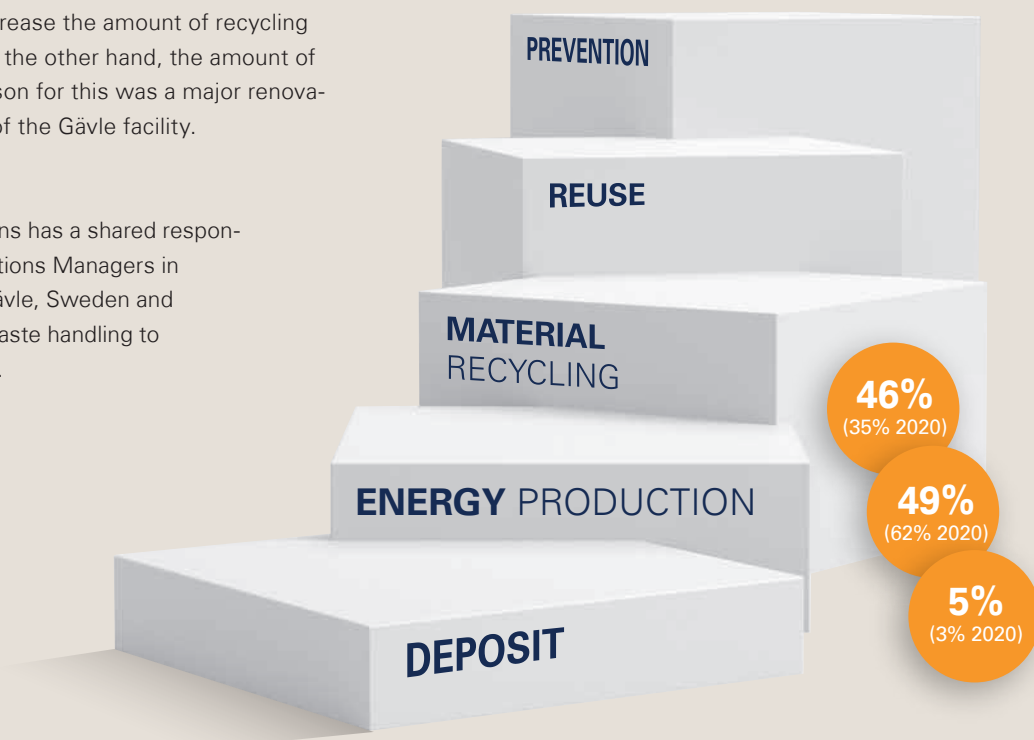
The waste hierarchy is a reminder to aim for a circular approach and avoid waste in the first place, reuse as second best and recycling as third. As shown in the illustration, the amount of waste increased slightly compared to the 2020 baseline, however with a substantially larger volumes (26% more lifts produced in 2021 compared to 2020).

We also managed to increase the amount of recycling waste during 2021, but on the other hand, the amount of landfill increased. The reason for this was a major renovation of the entrance floor of the Gävle facility.

Management approach

Waste handling in operations has a shared responsibility between the Operations Managers in the two product units in Gävle, Sweden and Jiaxing, China, reporting waste handling to the Sustainability Manager.

WASTE HIERARCHY



EMISSIONS TO LAND AND WATER

Resource care in terms of energy, materials, and water is fundamental in the Cibes Lift Group mentality. This mindset is based on the precautionary principle. We strive to adapt a life cycle perspective also when it comes to water consumption and emissions to land and water. The topic is also ranked high for our stakeholders.

The LCA for the Cibes A5000-lift shows that we have a very low environmental impact on the water consumption, eutrophication and ecotoxicity aspects. Regardless of the low levels, we do have an impact, which means that the topic must be considered.

Management approach

Emissions to land and water has a shared responsibility between the Operations Managers in the two production units in Gävle, Sweden and Jiaxing, China, reporting progress to the Sustainability Manager.

COMPETENCE DEVELOPMENT

At Cibes Lift Group, we are fostering a culture of continuous improvements, collective learning, and inspiration through Cibes Way. The competence and commitment of our employees are our absolute greatest assets. Investing in our employees' development career opportunities is also critical for our ability to attract and retain the best people.

Training requirements and development paths are discussed and followed up in the yearly performance dialogues between manager and employee. The objective is to both develop our teams and ensure competence transfer when an employee retires, changes position or leaves the company.

To ensure that all employees have the right competence for their position and that they feel safe, we perform internal training, job rotation and external training. Both employees and distributors are trained to install our lifts in a safe and correct way. The training is performed by technical experts at our training centers around the world.

The internal leadership program, Cibes Global Management Training was launched in 2020 and is designed to develop excellent leaders that support their teams and individual

employees to perform at their best and grow their potential. 27 leaders had completed the program by the end of 2021. Two new programs are run every year. Comparing the results from the employee survey in 2018 and 2021 suggests that it has been a success. The engagement index increased from 78 to 83, while the leadership index went from 67 to 82.

In an increasingly complex and fast-moving world, we see the need to develop motivated and high performing employees. We need to develop employees to lead themselves as well as guiding and influencing others to increase wellbeing and productivity in the workplace.

Therefore, Cibes Lift Group will conduct a pre-study in the scope of Cibes Academy with the purpose to tailor-make a leadership training for non-managers with the purpose to further develop our employees to meet the needs of the future.

Management approach

All managers are required to conduct yearly performance reviews with all employees, a process that is part of The Cibes Way and followed up as part of the self-assessment.

“Throughout my professional career I have attended many in-company courses. Cibes Academy, and specially the Cibes Global Management Training, exceeded my expectations. I enjoyed the approach of training, eminently practical, learning based on shared experiences, coaching and open thinking, all this in a new way in which personal learning was internalized from conviction and reasoning of the areas of improvement and how it affects the organization. I am grateful for having participated and shared these weeks with great colleagues.”



Montserrat Hernandez, Managing Director, Spain.

DIVERSITY & INCLUSION

Diversity in the workforce is crucial to our success and is closely linked to our innovative power. With the right mix of competence, experience and perspective, our opportunities to develop tomorrow's lift solutions increase.

Our growing company and global presence give us access to a diverse team in all aspects. To succeed with diversity, all employees must be treated honestly and professionally, with each person's unique talents, background, and perspectives valued. It's all about creating a work environment that is permeated by trust and inclusion, where everyone can be their best.

Hence, we strive to attract and retain a diverse workforce and to ensure that everyone has equal opportunities regardless of gender, ethnicity, religious belief, nationality, age, marital status, civil partnership, disability, sexual orientation, or gender re-assignment, as stated in the Cibes Code of Conduct.

	2019		2020		2021	
	M	F	M	F	M	F
Gender						
Employees	69%	31%	66%	34%	67%	33%
Management Team	100%	0%	89%	11%	87,5%	12,5%
Board of Directors	100%	0%	100%	0%	83%	17%

Management approach

As stated in our code of conduct all employees shall be treated fair and just. No discrimination, or harassment or victimization of any kind is accepted. The mandatory code of conduct eLearning support in this task. Each manager is responsible for training and ensuring that local workplaces are characterized by trust and inclusion. The Managing Director in each country is responsible for the implementation and adherence to the Code of Conduct.

Target 2025

Gender split, manager (Department Managers and Managing Directors) 25% women.



GOVERNANCE STRUCTURE

Cibes Holding is governed by the Swedish Companies Act. The highest governance body is the Annual General Meeting, which is the instance where the company's Board of Directors is elected.

Our Board consists of six members and has the overall responsibility for the company's organization and management. It establishes strategies and goals and decides on, among other things, major investments, acquisitions, and divestments of operations. The Chairman of the Board leads the work of the Board and continuously monitors the company's operations in dialogue with the CEO and ensures that other board members are well informed to ensure efficient progress.

The chairman leads the evaluation of the board's and the

CEO's work and represents the company in ownership matters. Cibes Holding's President and CEO is responsible for and handles the day-to-day management of the Group together with the Cibes Executive Management Team, comprising of CEO, CFO, Vice President M&A, Strategy and Business Support, Director Product Management and Modularization, VP & COO, Director Marketing & After Sales, VP Sales Europe & UK and VP Sales & Marketing China, Asia & MENA.

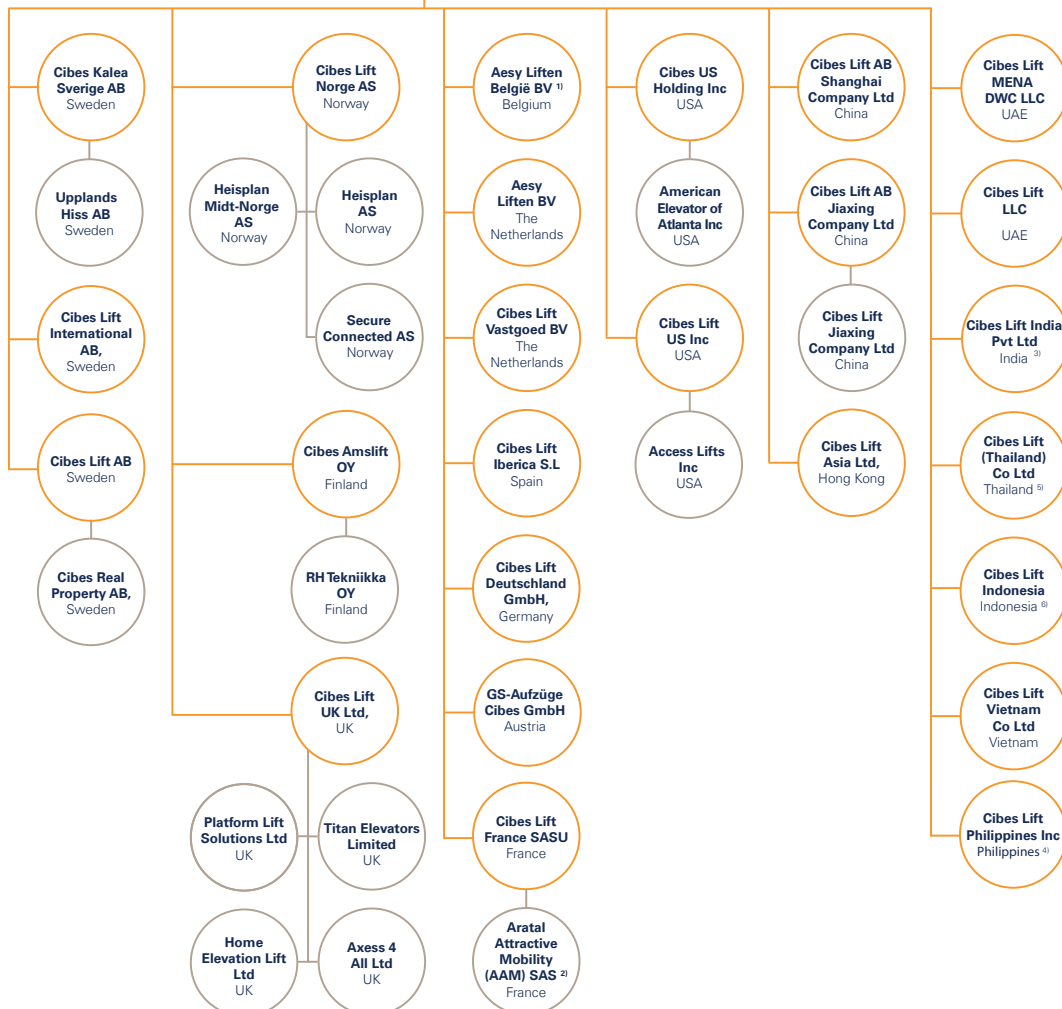
The operations at Cibes Holding are decentralized. The global units have delegated responsibility to operate and develop their respective businesses through set goals and strategies, followed up in bi-monthly business reviews. The global units are governed by subsidiary Board of Directors.



OWNERSHIP & LEGAL FORM



- 1) 99.9% Ownership Cibes Lift Group AB and 0.1% Ownership Cibes Lift AB
- 2) 49% Ownership, 49% Control
- 3) 99% Cibes Lift Group AB and 1% Cibes Lift AB
- 4) 99,99% Ownership, 100% Control
- 5) 49% Ownership, 100% Control
- 6) 67% Ownership, 100% Control





UN SUSTAINABILITY DEVELOPMENT GOALS



The UN Sustainability Development Goals (SDGs) is a fundamental framework to do just that - recreating a resilient world. Cibes Lift Group strongly supports the SDGs as well as the Paris Climate Agreement and commit do to what we can to both mitigate negative effects and contribute positively where we can.

TARGET	SUBTARGET	TARGETS 2025	VISION 2030	PAGE
 <p>5 GENDER EQUALITY</p> <p>Achieve gender equality and empower all women and girls.</p>	<p>5.1 End discrimination against women and girls.</p> <p>5.5 Ensure full participation in leadership and decision-making.</p>	<p>Employee survey better than benchmark.</p> <p>Gender split, manager (Department Managers and Managing Directors) 25% women.</p>	<p>Personnell voluntary turnover below 5%.</p>	29
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<p>8.2 Diversify, innovate and upgrade for economic productivity.</p> <p>8.4 Improve resource efficiency in consumption and production.</p> <p>8.5 Full employment and decent work with equal pay.</p> <p>8.8 Protect labor rights and promote safe working environments.</p>	<p>LTIFR below 2.0.</p> <p>Safety training: six hours/year/employee.</p> <p>R&D spend on sales 2%.</p> <p>ISO 9001 at our product units.</p>	<p>Our ethical compass allows us to conduct business even in the most complex situations.</p> <p>LTIFR below 1.0.</p>	17, 18, 23f, 29
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Ensure sustainable consumption and production patterns.</p>	<p>12.2 Sustainable management and use of natural resources.</p> <p>12.4 Responsible management of chemicals and waste.</p> <p>12.5 Substantially reduce waste generation.</p> <p>12.6 Encourage companies to adopt sustainable practices and sustainability reporting.</p>	<p>Recycling program for products established.</p> <p>Design for circularity (min 12 hours training/engineer/year).</p> <p>CoC employees: 100% trained.</p> <p>CoC supplier, service provider and distributors/dealers 90% of numbers.</p> <p>Supplier audit 90% of spend.</p> <p>Start auditing suppliers' suppliers.</p> <p>ISO 14001 at our product units.</p>	<p>Profitable recycling program where we refurbish existing lifts and resell them to new customers.</p>	23f, 26f, 28
 <p>13 CLIMATE ACTION</p> <p>Take urgent action to combat climate change and its impacts.</p>	<p>13.2 Integrate climate change measures into policies and planning.</p>	<p>Scope 1 & 2, reduce 30% (base 2021).</p> <p>Scope 3, identify and start measuring top 3 areas during 2022.</p> <p>Scope 3 reduce by 20% (base 2022).</p>	<p>In line with Paris agreement an absolute minimum.</p> <p>Zero waste to landfill.</p>	20ff

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	102-2 Activities, brands, products, and services	3	
	102-3 Location of headquarters	3	
	102-4 Location of operations	3	
	102-5 Ownership and legal form	3	
	102-6 Markets served	3	
	102-7 Scale of the organization	3	
	102-8 Information on employees and other workers	3	
	102-9 Supply chain	13	
	102-10 Significant changes to the organization and its supply chain	13	
	Strategy		
	102-14 Statement from senior decision-maker	4–5	
	102-15 Key impacts, risks, and opportunities	7	
	Ethics and integrity		
	102-16 Values, principles, standards, and norms of behavior	4	
	102-17 Mechanisms for advice and concerns about ethics	19	
	Governance		
	102-18 Governance structure	30	
	102-19 Delegating authority for material topics	14	
	102-20 Executive-level responsibility for economic, environmental, and social topics	14	
	102-21 Consulting stakeholders on economic, environmental, and social topics	15	
	102-22 Composition of the highest governance body and its committees	30	
	102-23 Chair of the highest governance body	Peter Nilsson, CEO, Trelleborg AB	
	102-29 Identifying and managing economic, environmental, and social impacts	16,14	
	102-31 Review of economic, environmental, and social topics	16	
	102-32 Highest governance body's role in sustainability reporting	14	
	Stakeholder engagement		
	102-40 List of stakeholder groups	15	
	102-41 Collective bargaining agreements	19	
	102-42 Identifying and selecting stakeholders	15	
	102-43 Approach to stakeholder engagement	15	
	102-44 Key topics and concerns raised	15	
	102-45 Entities included in the consolidated financial statements	30	
	102-46 Defining report content and topic Boundaries	13	
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	102-48 Restatements of information	-	
	102-49 Changes in reporting	-	
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	102-51 Date of most recent report	2	
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	102-53 Contact point for questions regarding the report	2	
	102-54 Claims of reporting in accordance with the GRI Standards	2	
	102-55 GRI content index	32–34	
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	103-2 The management approach and its components	21	
	103-3 Evaluation of the management approach	21	
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	305-2 Energy indirect (Scope 2) GHG emissions	20	
	305-3 Other indirect (Scope 3) GHG emissions	21	
	305-4 GHG emissions intensity	20	
	305-5 Reduction of GHG emissions	20	
	305-6 Emissions of ozone-depleting substances (ODS)	-	
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	-	
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	103-3 Evaluation of the management approach	23,27	
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	306-2 Management of significant waste-related impacts	27	
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	403-2 Hazard identification, risk assessment, and incident investigation	17	
	403-3 Occupational health services	-	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Decentralized approach	
	403-5 Worker training on occupational health and safety	Implemented in both Gävle and Jiaxing	
	403-6 Promotion of worker health	Decentralized approach	
	403-9 Work-related injuries	17	
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	103-2 The management approach and its components	19	
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GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Regulated in supplier code of conduct, no identified risk in the risk assessment (page 7)	
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	Regulated in supplier code of conduct, no identified risk in the risk assessment (page 7)	
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Regulated in supplier code of conduct, no identified risk in the risk assessment (page 7)	
GRI 412: Human Rights Assessment	412-1 Operations that have been subject to human rights reviews or impact assessments	19	
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BRINGING PEOPLE TOGETHER

Cibes Lift Group is one of the world's most innovative manufacturers of space-saving lifts designed for fast and easy installation, also offering a wide range of conventional lift solutions. Thanks to the wide range of lift products and a flexible design concept, the lift solutions of Cibes Lift Group adapt to the requirements of public, commercial, and private settings. Sales, installation, and maintenance services are provided by a global network of subsidiaries and partners. The company group is headquartered in Gävle, Sweden, and has production facilities in Sweden and China. In 2021 the Group had approximately 1200 employees and a revenue of 1,9 billion SEK.

Cibes Lift Group

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