

Sustainability report

2023 | Nordics & Baltics

Your safety.
Delivered.





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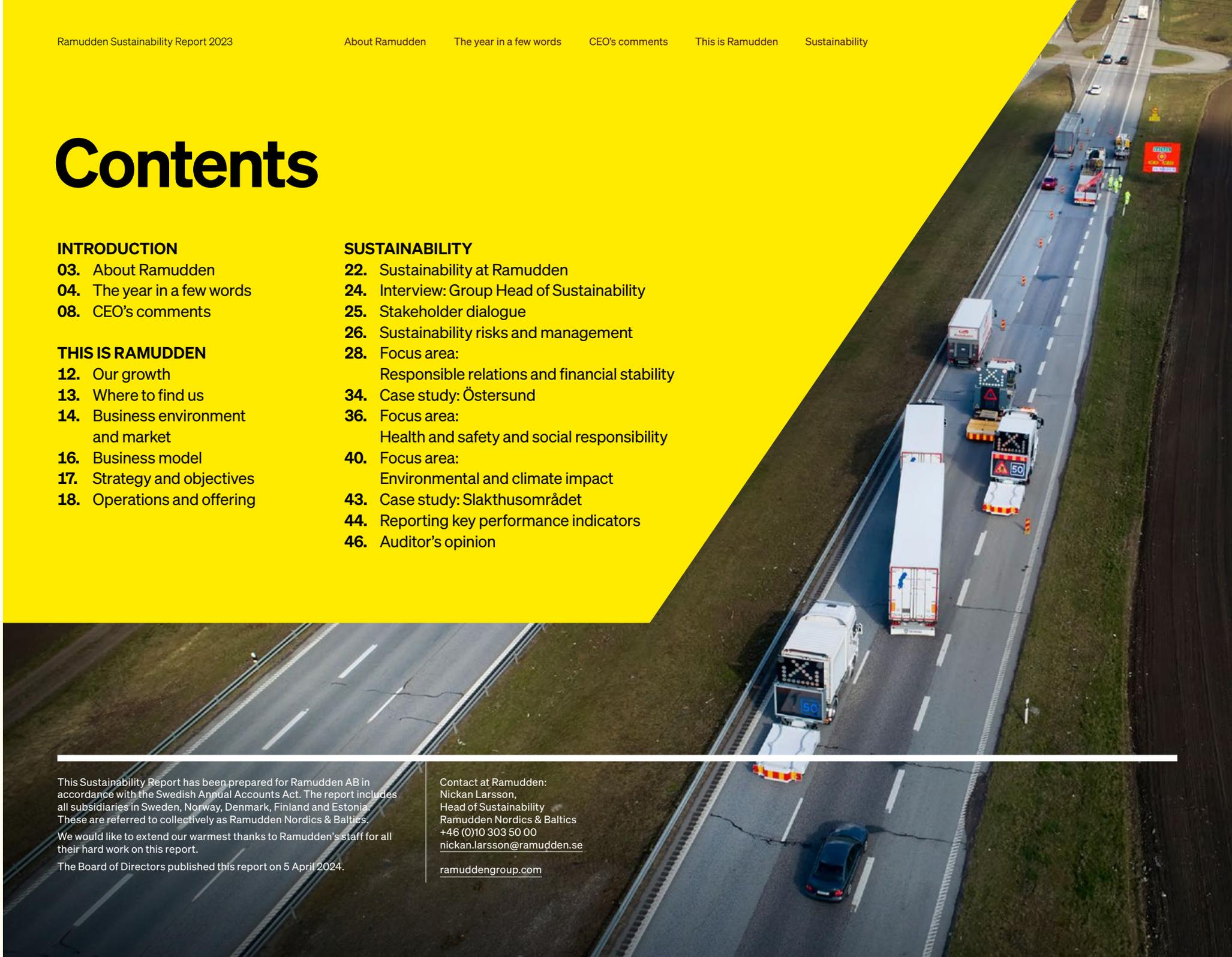
This Sustainability Report has been prepared for Ramudden AB in accordance with the Swedish Annual Accounts Act. The report includes all subsidiaries in Sweden, Norway, Denmark, Finland and Estonia. These are referred to collectively as Ramudden Nordics & Baltics.

We would like to extend our warmest thanks to Ramudden's staff for all their hard work on this report.

The Board of Directors published this report on 5 April 2024.

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About Ramudden

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Constant care and attention

Our job is to get people home safely every day. Mindful of that vision, we offer full-service solutions for work zone safety in traffic environments. As a leading player, we also want to drive the entire industry forward.

Our core values:
**Close, driven
and considerate**

For Ramudden, things all began when the former Swedish Road Administration launched its zero vision for work on Swedish roads. Safety, care and attention therefore underpin all that we do. Today we are still active on high-risk sites and in temporary environments that require specialised expertise.

Our mission is to ensure safety at roadworks, on construction sites and in adjacent areas for customers such as municipalities, authorities, contractors and real estate companies. We also help to make public places safe. In all things, we are guided by efficiency, compliance and a high level of safety. We also train our customers' employees and their customers, as well as employees of public authorities and municipalities.

Biggest in the world in our segment

In Ramudden Nordics & Baltics, which comprises Sweden, Norway, Denmark, Finland and Estonia, we have almost 1,100 full-time employees. From 85 depots

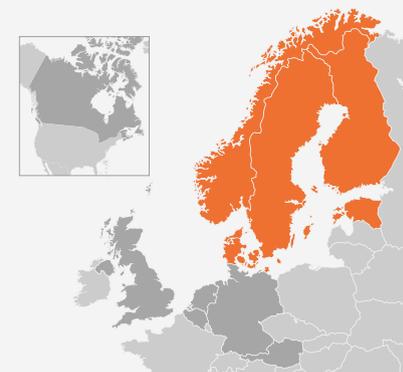
distributed throughout these countries we meet the needs of around 7,000 customers in terms of designing, equipping and staffing sites. We generated net sales of SEK 2,446 million in 2023.

We have access to the industry's foremost network of experts in our segment. Since 2020, we have been part of Ramudden Global (formerly Work Zone Safety Group). With operations in 11 countries and more than 4,500 employees, the Group is the world's biggest specialist in temporary traffic and safety solutions. This gives us good opportunities to drive development in the right direction.

As we grow, so does our responsibility for employees, road users, customers and the industry as a whole. We are a big player at the heart of societal development, and from this position we want to continue advancing our work on product development, digital innovations and industry collaboration to achieve greater safety and sustainability.

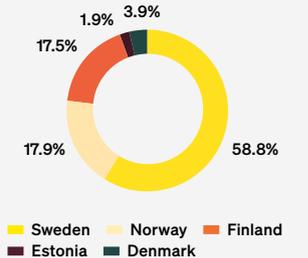
Ramudden – part of Ramudden Global

Ramudden Nordics & Baltics



- Sweden, Norway, Denmark, Finland and Estonia.
- Belgium, Canada, the Netherlands, the United Kingdom, Germany and Austria.

Sales per country, %



The Sustainability Report for 2023 includes Sweden, Norway, Denmark, Finland and Estonia.



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Significant events in 2023

The year was characterised by high tempo, several exciting acquisitions and an increasing number of on-site digital solutions at customer locations. We were also involved in a number of contexts where the focus was on safety and sustainability.



Safety week for all countries

Our annual Safety Week, which takes place in connection with the international “World Day for Safety and Health at Work” initiative, is a good example of our efforts to raise work site safety awareness. 2023 was the first time all depots and offices throughout Ramudden Nordics & Baltics took part.



Ramudden sets the standard

A good example of how we pursue safety issues in the industry is the new Swedish Standard SS 7750-1 concerning temporary safety barriers and fences when working next to pedestrian and bicycle paths. Since 2017, this has involved us conferring with the Swedish Transport Agency and the Swedish Transport Administration, among others, as part of the working group on traffic control devices for unprotected road users, where we both chaired the group and provided expert input. The first part of this series of standards has now been published.



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3,676

training sessions as part of a challenge

As part of the health-promotion activities under the Passion for Health programme, each year we run the joint exercise challenge We+. It is held throughout Ramudden Global for six weeks towards the end of the year. This year it tempted participants into a total of 3,676 training sessions and enjoyed a high social media profile, with more than 36,000 interactions.



NordicWay3 paves the way to the future

November saw the completion of NordicWay3, an EU-funded collaborative project within the Nordic automotive industry. We were involved in the Roadworks Warning subproject, whose aim was to drive development towards digital reporting of traffic information during roadworks. Tests indicate that our solution is well suited for use in cars that have not been pre-modified, with the result that it can be rolled out generally on Nordic roads.

Veidrøft becomes part of Ramudden

The start of the year saw our biggest ever acquisition in Norway: Veidrøft AS, which was merged with the company in November and is now part of Ramudden Nordics & Baltics. Veidrøft, established in 1991, is one of Norway's leading companies in temporary traffic solutions and permanent sign installations. The acquisition extends our services offering and strengthens our local presence.



Climate-smart championship

A new departure in 2023 was our sponsorship of STCC (Scandinavian Touring Car Championship). This is the first national touring car championship in the world to involve electric cars. The competitions next year will take place in an urban environment, which means that we will get to use our cutting-edge expertise in roadworks and construction sites.

Roadwork Site of the Year in Finland

The full renovation of Helsinki's main street Mannerheimintie is the biggest roadworks the city has seen so far. The project received an honourable mention in the 2023 Roadwork Site of the Year competition (organised by the City of Helsinki), on account of its well-executed and predictive communications. Ramudden handled traffic management for the Mannerheimintie work site as a turnkey service.





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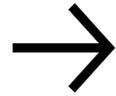
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Significant events in 2023

16%

reduction in CO₂e

In Sweden we have made significant reductions in our scope 1 carbon emissions, mainly because we continue to use fossil-free fuel in our vehicles. In 2023 we reduced CO₂e (carbon dioxide equivalents) per million kronor by around 16 percent compared to 2022.



Sweden's biggest fossil-free construction contract

An exciting project is currently underway in Stockholm's Slakthusområdet (literally "Meatpacking District"), in which Ramudden has been involved since 2021. The project is being undertaken by the City of Stockholm and the Skanska construction company, its aim being to promote the development of fossil-free construction contracts in which the sustainability requirements also have a bearing on the subcontractors.



Photo: City of Stockholm Planning Department



International match

For the second year in a row, the international (Landskampen) between Ramudden establishments in Sweden and Norway took place. The competition is held twice a year, and its purpose is to promote physical exercise and build team spirit. So, who won? After several Swedish victories, Norway pulled off a win on home ground during the BLINK festival.



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Estonia commended for the third time running

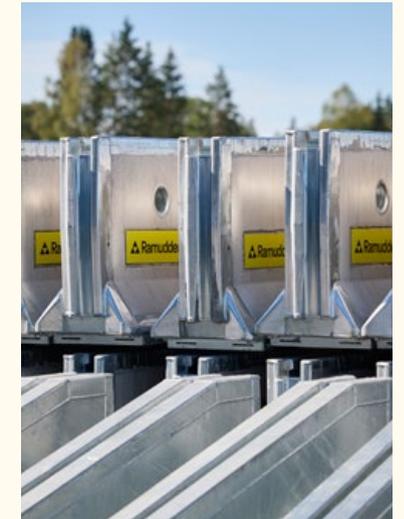
For the third year in a row, Transpordiamet, Estonia's equivalent of the Swedish Transport Administration, has pronounced Ramudden best partner for safety and innovation in traffic environments.



4,000

connected devices

2023 was the year when our digital vision made the leap from concept to reality. In total, we now have over 4,000 connected devices in place on our customers' sites, devices which help us increase safety and reduce the need for transport.



Worxsafe aspires higher than the regulations

During the year, we acquired Worxsafe, a company based in Östersund which develops safety products for roadworks sites and infrastructure projects. Here, Pär Johansson, founding CEO, tells us about his views on product development and what it means to be part of Ramudden Nordics & Baltics.

What is important in product development?

"Customer need governs everything we do. In addition, we sit on three different standardisation committees, as we want to be involved in developing the regulatory framework as well as having cutting-edge products. Health and safety at work is also critically important: the products must be easy and safe to use."

How do you deal with sustainability when it comes to production?

"Given that our production processes are located in several countries, we visit our suppliers on an ongoing basis. We have had the same partners over a long period, so we have developed a transparent process where we can ensure a good work environment with e.g. low staff turnover and modern equipment in line with current requirements. The metal we purchase for use in production is recycled, we optimise freight by using flatpicks, and we look at recycling the products' various parts, such as base plates and signs."

What does it mean to be part of Ramudden?

"We have already been working closely together for many years. Together, we can now respond even quicker to market needs and provide safe, innovative products. Then there are many other benefits in terms of production. Take for example the SVEA barrier, which we developed in partnership together. We will be able to cast parts locally on each market and that will reduce the need to transport them."



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“Care, attention, and responsiveness to customers’ needs with awareness of regulations are key to everything we do.”

Morten Finslo
CEO Ramudden Nordics & Baltics





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Boosting sustainable change

We are part of something bigger, and so we have both taken on greater responsibility and are paving the way for sustainable change with renewed vigour. The year was characterised by new, global trends, more digitalised establishments, and a strong emphasis on innovation and development.

What will traffic look like in ten years' time? What new regulations do the solutions need to be adapted to? How will a deteriorating security situation affect the need for our solutions? We are the world's largest organisation within this business segment, so we also have a responsibility to drive important issues forward. We take this responsibility very seriously – even beyond the four walls of the company. During the year, this included collaborative projects on the autonomous cars of the future, providing expertise to help develop a new safety standard, and supporting vocational training programmes relating to safety.

Customer requirements regarding sustainability

Care, attention, and responsiveness to customers' needs with awareness of regulations are key to everything we do. We are currently seeing ever-increasing expectations when it comes to sustainability. Both we and our clients are subject to new requirements in terms of accountability for reducing our carbon footprint. For example, as of 2025, we will have to

provide reports on sustainability according to the Corporate Sustainability Reporting Directive (CSRD). Preparations for this are in full swing. Our initiatives have included creating a new sustainability unit for our entire global group, Ramudden Global.

The legal requirements present a challenge, but they also help to facilitate matters. We can make wise strategic decisions more easily thanks to consolidated and harmonised data from the various markets. This will also provide a greater competitive advantage, as companies will be rejected if they fail to meet customers' expectations. At the time of writing, we are involved in Stockholm's biggest fossil-free construction contract – a pilot project in Slakthusområdet – with clear sustainability requirements starting right from the procurement phase.

Digital solutions gaining ground

Another exciting project involves a site in Östersund, where a digital solution allowed us to reduce CO₂ emissions while also increasing safety. An entirely analogue activity previously, road safety systems complemented with digital solutions

have now become reality. Remote, real-time reporting down to signage level is now available to us, which reduces the need for transport and increases control. We are on the cutting edge of this initiative, and the formation of Ramudden Digital on a global level will allow us to advance this work even further.

Control over product development

The digital field is not our only investment in innovation. We acquired seven different companies during the year, which collectively reinforce and broaden our offering. One of these is Worxsafe, our partner of many years that helped us to develop the SVEA barrier. This acquisition means that we are making inroads into product development, with major advantages in terms of responding quickly to new needs, bringing safe products to market and being able to utilise resources efficiently.

As part of Ramudden Global, Ramudden Nordics & Baltics receives assistance in promoting positive change. That said, we need to restructure many processes without losing the entrepreneurial spirit and initiative that have always remained

“The acquisition of Worxsafe means that we are making inroads into product development, with major advantages in terms of responding quickly to new needs, bringing safe products to market and being able to utilise resources efficiently.”

at the very core of our business. We are at the forefront when it comes to sustainability work and have a high level of safety awareness here in the Nordic region. This allows us to help bring the other markets to the same level. One good example of this is Safety Week, which started at the local level and took place in all countries this year. These new opportunities to drive and accelerate sustainable change make me really proud to be part of Ramudden.

Morten Finslo
CEO Ramudden Nordics & Baltics



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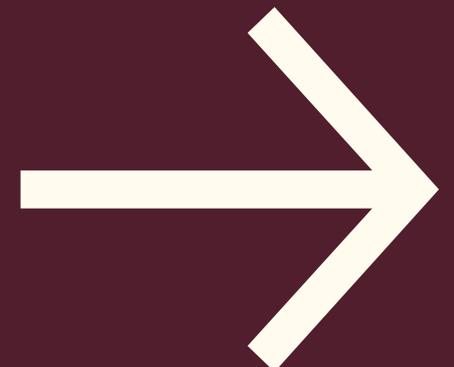


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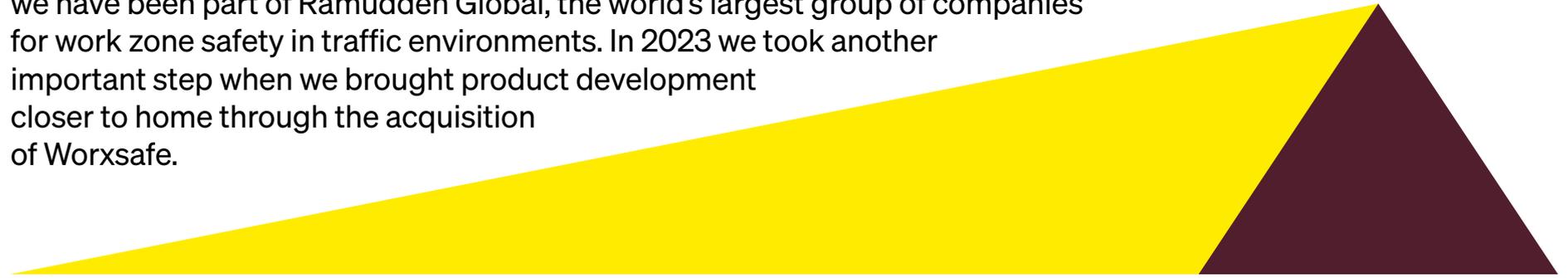
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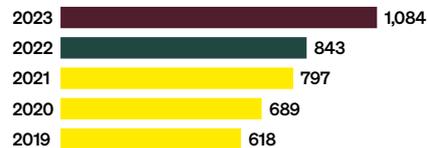
Continuous development on the journey ahead

We have come a long way on our journey since we started in 2005. Since 2020 we have been part of Ramudden Global, the world's largest group of companies for work zone safety in traffic environments. In 2023 we took another important step when we brought product development closer to home through the acquisition of Worxsafe.

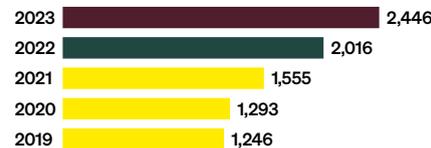


2005 Ramudden is founded in Valbo		2009 Ramudden opens in Norway		2012 Ramudden opens in Finland		2014 IK Investment Partners acquires a majority shareholding		2016 Ramudden opens in Estonia		2017 Triton Fund IV acquires a majority shareholding		2018 Chevron Traffic Management is acquired		2020 AVS, Fero and Ramudden/Chevron have a joint owner company		2021 Ramudden opens in Canada		2022 Ramudden Nordics & Baltics takes over operational responsibility for the Denmark operations		2023 Ramudden acquires seven companies, including Worxsafe, as well as the Danish companies (Group-internal acquisition)
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Number of full-time equivalents, 2019–2023



Net sales 2019–2023, SEK millions





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Where to find us

More depots for better service

The depots are at the heart of our operations. We have a total of 85 depots distributed throughout the countries where we are active, compared to 78 depots in 2022. If we are to be able to provide a good, fast service, we have to be present wherever our customers and their needs are located.

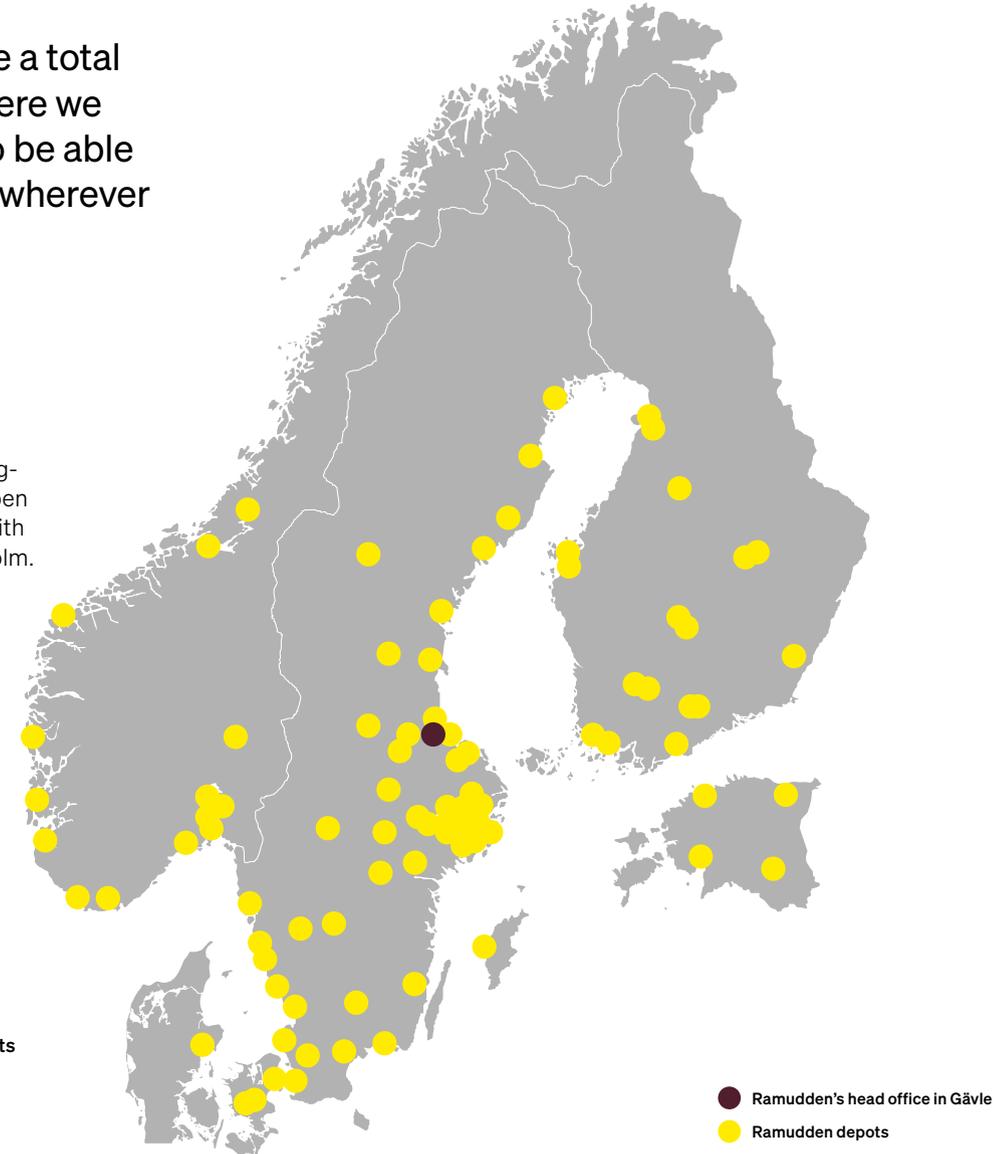
Our depots must be located where the needs present themselves. Through proximity to our customers, we can quickly assist them with both planning and materials, as and where needed, to ensure their projects run smoothly. For the same reason, we are available 24 hours a day.

In 2023 we opened (or obtained via acquisitions) depots in Enköping, Falun, Solna and Vallentuna in Sweden. In Finland we added a new depot in Vantaa, and in Denmark we acquired four new depots when those operations were fully incorporated in Ramudden Nordics & Baltics during the course of the year. In Norway we gained a new depot in Langhus as a result of our acquisition of Veidrift AS.

In addition to the depots shown on the map, we have a number of unstaffed locations where materials can be collected. These are in northern Sweden

where the distances in question are significant. Our ambition for 2024 is to open another depot in Tomeilla, together with a so-called satellite depot in Katrineholm.

Ramudden has 47 depots in Sweden, 17 depots in Finland, 13 depots in Norway, and four depots in Estonia and Denmark, respectively. Please see the Ramudden specific national websites for more information on these.





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Business environment and market

Steady ahead despite turbulence

2023 proved to be a very testing year. Despite a generally turbulent economic situation and a slowdown in housing construction, within Ramudden Nordics & Baltics we grew both organically and via acquisitions.

Rising energy and raw materials prices, high interest rates and a weak Swedish krona put pressure on us and many others throughout 2023. The result was cost increases across the board, e.g. for premises, input goods, transportation and subcontractors, and we also saw costs increase at our clients. The price increases mean that customers do not always have the same scope for investment, and we have seen a tendency to longer lead times.

Is the outlook completely bleak? No, on the contrary, as an established player with a well-known offering, we stand strong; the smaller companies are the ones that find it most difficult to deliver materials, vehicles and personnel in a pressured market. Our flexible offering, where customers do not have to buy in materials of their own and deal with fixed costs, is also an advantage. We also see that society has a continuing need

for services linked to safer work sites, regardless of the economic outlook.

Good result despite the economic situation

2023 demonstrated the resilience of Ramudden Nordics & Baltics. Over the year, Sweden and Norway continued to perform strongly, and Estonia too posted growth. In Finland we witnessed lower growth, as they are more exposed to the building segment than other markets. Denmark, which was incorporated swiftly during the year, is performing well, although they still account for a small percentage of the turnover. The stability within Ramudden Nordics & Baltics means that we can dare to bet big on acquisitions. You can read more about these on page 17.

Going forward, we see promising opportunities in maintenance of infrastructure, e.g. water/sewage. We are also noticing continued investment in the

road network from the government. In addition, we are seeing a degree of movement due to the unstable global situation, where a focus on security is awakening interest in solutions like temporary anti-terror barriers. Society's need to adapt to the changing climate also drives demand for our services.

Overall, we are of the view that market conditions will be favourable next year. Hopefully, we will get some help from decreasing energy and fuel costs, a drop in inflation and cautious forecasts of a change for the better in the economic situation in 2024.

“2023 demonstrated the resilience of Ramudden Nordics & Baltics.”





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Trends and business environment factors

An unsettled business environment

We are living in turbulent times, with the war in Ukraine creating uncertainty and disruptions to supply chains. Added to this are uncertainty about the economic situation as well as high energy and raw materials prices. At the same time, external threats such as terrorist attacks, sabotage and theft drive the need for security around work sites and public places.

Urbanisation

Growing urban centres are a continuing force throughout the world. These, together with a growing population, increase the need for density, infrastructure and transportation – and for our services.

Infrastructure debt

There are significant infrastructure needs linked to district heating, energy and water/sewage. For example, Svenskt Vatten believes that Swedish investment in the water/sewage network must increase by 10 billion SEK year on year. 5G roll-out continues to progress in parallel. This increases the amount of excavation work required, as well as the need for safe work sites.

Stricter regulations

Both we and our customers are subject to more stringent EU requirements regarding sustainability. However, this brings with it an opportunity for differentiation, where responsible supply chains, circular resource use and reduction of greenhouse gas emissions are increasingly in demand.

Climate change and adaption to the changing climate

Extreme weather events like cloudbursts and drought alter the risk profile. At the same time, society's need for resilience and to adapt to climate change means that our services are required even more, e.g. in connection with flooding.

Digital opportunities and threats

Digitalisation, automation and AI create new opportunities for efficiencies and customer offerings, at the same time as we ourselves risk greater exposure to cyber-crime. The threat profile brings with it a greater need for enhanced IT security throughout Ramudden.



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Business model

Ramudden's business model

We help customers to create safe work sites and ensure that sustainability, resource efficiency and compliance are integrated into every project. At the same time, we work towards continuous development of both products and the industry.



The value we add

- **Safety.** Through extensive knowledge, many years of expertise and tailored solutions, we enhance safety in our customers' projects.
- **Resource efficiency.** We streamline the project right from the planning stage, increase the utilisation rate and extend the service life of the material.
- **Compliance.** We ensure compliance with regulations related to work site safety, the environment, customer requirements and corporate governance.
- **Sustainability.** We contribute to a circular economy, safeguard the health and safety of our employees and third parties, and support the communities in which we operate.
- **Innovation.** Ongoing development of both physical and digital solutions, including the digitalisation of roadworks, means that we propel both ourselves and the industry as a whole forward.
- **Growth.** Through continuous improvement of our deliverables and new offerings, we contribute to growth within our segment.



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Development brought closer to our operations

The way forward is to continue to do what we are best at, at the same time as upping our game in terms of innovation. It is also about utilising the synergy effects of a big organisation – but without losing local focus.

Our customers are mainly in the fields of road infrastructure (road, bridge and tunnel construction, railways, operation and maintenance), communications (fibre optic networks, water and sewage infrastructure and power cables), industry (expansions, shutdowns and daily operations) and construction (housing production, public and commercial buildings and maintenance). Within these areas, we want to continue to promote our strong local presence, at the same time as capitalising on Ramudden Global's knowledge and new common functions with overall responsibility for finance, IT and sustainability.

An important piece of the puzzle is our digital vision – to be the front-runner in the digitalisation of traffic intensive work sites – which has been reinvigorated this year thanks to the formation of the Ramudden Digital unit. Here too we see that we are increasingly successful at making the leap from concept to reality, with a total of over 4,000 connected

devices distributed across our customers' sites.

Acquisitions strengthen and broaden us

In 2023 Ramudden Nordics & Baltics completed seven separate acquisitions, which collectively reinforce and broaden our operations. The acquisition of Veidrift AS (Norway), Roads Aps (Denmark) and JES TA & Trafik Stockholm AB (Sweden) brought 70 new members of staff on board, as well as broadening our services offering and reinforcing our local presence. The acquisition of Jade Infra Oy (Finland) added 140 new employees and brought increased service capacity, as well as a broader offering within our core areas.

The acquisitions of Wopio AB and Smartprotect Nordic AB in Sweden enhance our capacity to boost the development of the next generation of road safety solutions across all markets in Ramudden Global. The same is true of the acquisition of our long-standing



business partner Worxsafe. These latest acquisitions allow us to be more responsive to customer needs and advance our product development, at the same time as increasing our control over the supply chain in terms of e.g. choice of materials, work environment and transport. All this provides us with conditions which are more propitious for improving safety and reducing our carbon footprint.

“An important piece of the puzzle is our digital vision, which has been reinvigorated this year thanks to Ramudden Digital.”



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Operations and offering

All-in-one for safe work sites

Ramudden offers flexible, tailored solutions for all types of work sites. We are also a force in the provision of training aimed at ensuring that everyone working on and along roads has the appropriate expertise.

Our solutions are based on close proximity, extensive expertise and the enormous commitment of our staff, as well as compliance and the desire for efficiency at all stages. Our preference is to join projects early so that we can optimise them right from the planning stage based on logistics, safety, finance and environmental aspects. Because customers hire equipment from us instead of buying it themselves, we can also ensure a high utilisation rate and resource efficiency over the service life of the equipment.

Our solutions include:

- **Services.** Our expertise in planning and designing safe work sites allows us e.g. to draw up and visualise the traffic control plan (TC plan) and make all the necessary permit applications, since we keep track of relevant laws and requirements. We can also help with effective traffic planning to boost the productivity of the customer's project. Moreover, we also provide a range of safety-related services, such as closures, equipment installation, traffic management, surveillance and work site incident management.

- **Training.** Working on and along roads requires the right training and expertise. In many cases, the customer's employees need approved certification from public authorities such as the Swedish Transport Administration or the Norwegian Public Roads Administration. Ramudden's training department provides both the internal and external training courses required for working in hazardous environments.

- **Products.** We provide all the necessary equipment for a safe work site, such as signs, barriers, traffic lights and TMA (Truck Mounted Attenuator) vehicles. We ensure the right things are in place whenever and wherever they are needed. We work actively on innovation and continuous product development so that we are always ahead of our customers' needs when it comes to making their work sites even safer and more efficient. Our solutions for digitalisation of roadworks are an important part of our offering.

2023 saw further advances in our investment in innovation. These took the form of the acquisition of Worxsafe AB, Wopio AB and Smartprotect Nordic AB, bringing product development closer to home, and the creation of Ramudden Digital. The latter will be a dedicated business unit for our digital innovations and will support all 11 countries within Ramudden Global.

“Because customers hire equipment from us instead of buying it themselves, we can also ensure a high utilisation rate and resource efficiency over the service life of the equipment.”





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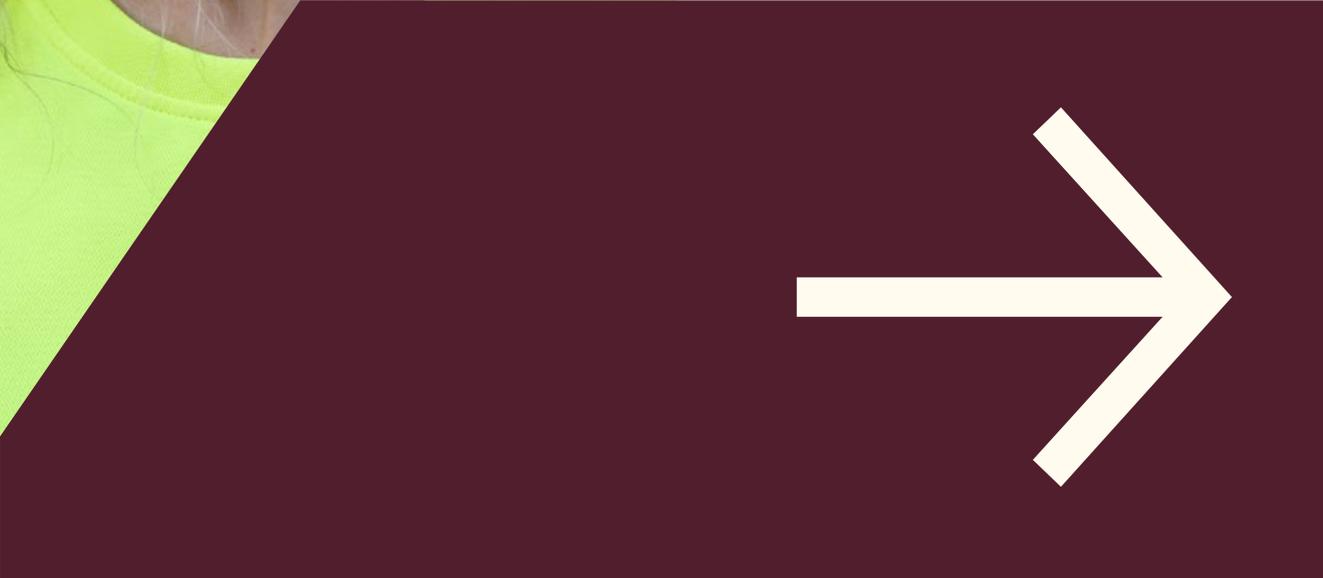
Our chosen focus areas

We have identified three focus areas for the sustainability work at Ramudden Nordics & Baltics. These are based on our risk analysis conducted in line with our Karma management system, and the ISO standards for quality (9001), environment (14001) and occupational health and safety (45001). We have taken into account the stakeholder dialogue and our owner Triton's sustainability requirements.

In addition, the UN's Global Goals for Sustainable Development help us see beyond the everyday detail and keep our work on track. Our link to selected sub-goals is described in the introductions to each focus area.

Our chosen focus areas are:

- Responsible relations and financial stability
- Health and safety and social responsibility
- Environmental and climate impact





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New ambitions for sustainability work

We have high ambitions: we want to be a driving force behind a sustainable change in our industry, as well as looking to reduce our carbon footprint. We are now picking up the pace, and the way forward will feature methodical work focusing on standardised processes and a high degree of centralisation.

Ramudden Nordics & Baltics' sustainability work is undertaken systematically in line with our strategic plan and our management systems for the environment (ISO 14001), quality (ISO 9001) and occupational health and safety (ISO 45001). The responsibility for sustainability work lies with our sustainability group within Ramudden Nordics & Baltics, which has representatives from the respective countries. In its turn, the group reports on a quarterly basis to Ramudden Global and the Board.

We currently monitor and report key performance indicators for accident statistics, personnel and CO₂ emissions (scope 1 and 2). We also report quarterly on sustainability to our owner, Triton. Their policy on responsible investments (RI) was adopted in 2012 and is reviewed annually. Triton also subscribes to the UN initiative promoting responsible investment (Principles for Responsible Investment (PRI)). The Triton framework for sustainability work includes an annual

review of how well their portfolio companies meet ESG criteria. The evaluation for 2023 indicates that Ramudden Nordics & Baltics score 85.7 out of 100, thus gaining the classification "Excellent".

Stricter regulations impact us

Like most other players, we are impacted by the EU's increasingly stringent regulations. In future years, we will need to align ourselves with the Energy Efficiency Directive (EED), Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), among other items of legislation.

This will involve big changes and challenges, but it will also act as a lever helping us work in a smarter, more efficient way. From 2025, we will be subject to the new CSRD reporting rules, and 2024 will therefore be a pilot year where we at Ramudden Nordics & Baltics begin reporting to Ramudden Global.

To be able to meet the new

requirements, at the start of 2023 a sustainability function was established at Ramudden Global level, based in Stockholm. Our focus is now on building a solid, common basis for sustainability work within the global group, through e.g. common KPIs and a streamlined process.

Double materiality assessment completed

Towards the end of the year, we completed a double materiality assessment at global level for all markets. The analysis is an important part of CSRD and involves both an inside-out and outside-in perspective – i.e. Ramudden's effect on the business environment, and the business environment's effect on Ramudden's finances. A classic materiality assessment, on the other hand, would simply set internal and external factors against each other.

In the assessment, conducted via the Datamaran platform, we took a large number of data sets into consideration, together with a new stakeholder

dialogue. The outcome is assessed at management level based on factors defined through the CSRD. Once the assessment is complete, we have a basis involving clearly defined areas for a future strategic focus and reporting. In the 2024 assessment we intend to include more stakeholders and better opportunities to extract country-specific outcomes, and this will make the lower-level work at Ramudden Nordics & Baltics easier. We can already see from the stakeholder dialogue that work site safety is a priority both internally and externally. Furthermore, climate requirements are a big priority for our investors, although internal awareness lags behind – a gap we need to deal with and reduce going forward.



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“To meet the new requirements, at the start of 2023 a sustainability function was established at Ramudden Global level, based in Stockholm.”



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Global sustainability visions going forward

Cecilia Bevik-Cronqvist was appointed Group Head of Sustainability at the beginning of 2023. Here she tells us about their sustainability work over the year and what is to happen next.

What has been happening during the year at global level?

“My job has been to create a sound basis for the Group as a whole, which will then allow us to step up a gear together. We are working on consolidating our reporting, developing governance and drawing up new policies which are due to be implemented at local level in 2024.”

At local level?

“The broad brush strokes and general direction are applied at global level, but there is a lot of room for local adaptation as dictated by the countries’ conditions and needs. The most important thing is a common basic level and understanding of the aims, together with local ownership.”

What will be the important areas to work on going forward?

“The safety of employees and third parties is always a priority. In this, as a Group, we have good potential for joint development. An important point is that we must develop a strategy to deliver a significant reduction in serious accidents. Another important thread is that we should formulate a strategy to reduce

“It’s mainly about contributing to sustainable development for people and the environment, and about developing a sustainable business.”

our emissions. Currently, we map our emissions and ensure data is available and can be accessed. We will also adopt a more systematic course of action, where we monitor our effect on the climate across the entire company as a whole. Here we are looking at new digital solutions which can support this work.”

What are the driving forces behind the work?

“It’s mainly about contributing to sustainable development for people and the environment, and about developing a sustainable business. It is part and parcel of making the company increasingly professional. We are now developing governance mechanisms so that we can take strategically smart decisions which will help us become more efficient, at the same time as driving development and being able to meet the expectations and demands of our stakeholders. In this regard, we are also in a good position in terms of our smart digital solutions.”

Cecilia Bevik-Cronqvist
Group Head of Sustainability





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Stakeholder dialogue

This year's stakeholder dialogue was conducted within the framework of the Karma management system. Towards the end of the year, we conducted another stakeholder dialogue in connection with the double materiality assessment. However, this will not be reported on here, but will be included in the 2024 report.

Stakeholders	Important issues in 2023	Type of dialogue/activity
Employees	<ul style="list-style-type: none"> Safety and the work environment Environment and transport Ethics, values and pride in our brand Attractive employer 	Ongoing dialogue through internal channels as well as work site meetings, staff appraisals, employee surveys and local community engagement.
Customers	<ul style="list-style-type: none"> Safety and the work environment Environment and transport Local community engagement Healthy relationships and business ethics 	Ongoing dialogue within the scope of each assignment, communication about news and projects via the web and social channels, relationship-building activities and customer audits, as well as collaborative projects in digitalisation, health and safety and circularity.
General public	<ul style="list-style-type: none"> Safety 	Indirect dialogue via clients in connection with sites, as well as via on-site information, with a view to protecting passers-by and increasing accessibility.
Owner	<ul style="list-style-type: none"> Safety and the work environment Ethics and values Environment and transport Attractive employer Social responsibility Company development, non-compliance with company policies, regulations and laws 	Ongoing dialogue on requirements relating to areas such as sustainability, supplier assessment and policies. Annual digital ESG reporting, as well as business reviews at Board meetings.
Suppliers/carriers	<ul style="list-style-type: none"> Safety and the work environment Environment and transport Ethics and values 	Supplier assessment and audits, policies, ongoing dialogue, communication via the web and social channels, as well as relationship-building activities.
Municipalities, municipal companies and public authorities	<ul style="list-style-type: none"> Safety and the work environment Environment and transport Attractive employer Social responsibility 	Ongoing monitoring of regulations and dialogue in connection with assignments, as well as participation in collaborative initiatives with municipalities and development projects with authorities.
Trade associations	<ul style="list-style-type: none"> Environment and transport Attractive employer Responsible community stakeholder and driver of industry issues 	Activities within organisations such as the Swedish Association for Safer Roadwork Sites (Sveriges Branschförening för Säkrare Väggarbetsplatser) and the Norwegian Road Safety Association (Trafikksikkerhetsforeningen). See page 31.
Universities and higher education	<ul style="list-style-type: none"> Safety and the work environment Environment and transport Ethics, values and pride in our brand Attractive employer 	Partnerships with students who are working on their university dissertation, as well as study visits and internships.



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Sustainability risks and management

All business operations are associated with risks – this is equally true of our operations. To control and mitigate these risks, we have devised a procedure that describes the management and governance within the organisation.

In addition to previous risk analyses, during the year we undertook a new SWOT analysis for Ramudden Nordics & Baltics. Our strengths include strong internal commitment coupled with the driving force implicit in the new global sustainability group. We see significant opportunities in terms of a change in direction towards more sustainable product development and circularity, where sustainability becomes a means of differentiating ourselves.

One outcome of the Finland and Norway acquisitions (and of the fact that since 2023 Denmark has been part of Ramudden Nordics & Baltics) is that we are not truly meeting our environmental targets. Going forward, we see promising opportunities for them to reduce their carbon footprint as well, by incorporating all operations in the overall sustainability work.

In terms of our capacity to achieve our environmental target in Sweden during 2024, we are challenged by sudden political decisions linked to fuel. At the end of 2023, the decision was taken to lower the reduction obligation requirements for reduced emissions for petrol and diesel

to six percent for 2024–2026 and to scrap the reduction levels for 2027–2030 entirely. Furthermore, the new CSRD reporting requirements mean that our customers have new expectations of us, so that e.g. the Swedish Transport Administration may require more detailed reporting of climate data. To manage these needs, we need to implement new processes and procedures.

Our main sustainability risks

Ramudden's risk management procedure specifies how we identify and manage risks and opportunities based on various perspectives and focus areas in the organisation, taking into account our stakeholders, binding requirements and environmental aspects. The aim is to create a common starting point, ensure that non-compliances and suggestions for improvements are managed correctly and create a company climate in which every employee can help improve the organisation.

Here we present those areas involving what we perceive to be our most significant risks, along with their management and governance.

Employees and social conditions

The most significant risk:

- Events affecting employees at Ramudden work sites, such as accidents and incidents, mental health issues, threats and violence.

Other risks:

- The customer's employees at our sites being affected by accidents or incidents, for example.
- Passers-by being adversely affected by our activities, such as access restrictions.
- Failure to maintain the right staffing and/or expertise to carry out the projects during peak season.

Mitigation: We have adopted targets for and follow-up of reported risk observations for each country in Ramudden Nordics & Baltics. We see that the most serious incidents occur during materials handling. Our risks are managed through systematic work environment management in accordance with the requirements of ISO 45001. This means proactive management of work environment issues in order to prevent ill health and promote

a good work environment in terms of both the physical and the psychosocial work environment. We are also investing in wellness, staff appraisals, skills development, leadership training, safety officers and promoting industry issues.

Governance: Our work environment policy, inclusion and equality policy, alcohol and drugs policy and code of conduct describe the desired behaviour of employees and suppliers. Managerial and leadership criteria, as well as other guidelines and procedures in respect of the work environment, are also important instruments.

Environmental and climate impact

The most significant risk:

- Negative climate impact as a consequence of transport and commercial vehicles.

Other risks:

- Non-compliance with environmental legislation and ordinances within the organisation or in the supply chain.
- Major environmental incidents in operations or the supply chain.



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Mitigation: We have formulated a target of at least one percent reduction of CO₂e (scope 1) throughout Ramudden Nordics & Baltics in relation to the turnovers of the respective operations. We adhere to applicable laws through monitoring of legislation and follow-up in the Notisum IT service, which acts as a support for both work environment and the environment in general. We also pursue targeted environmental work, based primarily on ISO 14001. This means constant efforts on continuous improvements, environmental risk analyses, annual audits and systematic follow-up and analysis.

We also have a mandatory online training programme for employees regarding the most relevant environmental aspects of our operations. We use the EcoOnline digital chemical management system to ensure that everyone is complying with

the regulatory framework for chemicals. We are also engaging in dialogue with suppliers on various environmental aspects.

Governance: We have our environmental policy, purchasing policy, quality policy and code of conduct describing the desired behaviour of employees and suppliers to help us.

Human rights

The most significant risk:

- Human rights violations committed when we source products or services, such as unreasonable working conditions, forced labour, harassment and discrimination on our own work sites, or among subcontractors or suppliers.

Mitigation: Generally, we see increased risks mainly in connection with

“We see significant opportunities in terms of changing direction towards more sustainable product development and circularity.”

production outside the Nordic region and when our suppliers engage subcontractors. Supply chain risks are managed by means of clear procurement procedures and requirements, as well as contract monitoring. We carry out a supplier assessment for new contracts, including questions on matters such as the work environment, sustainability and safety. We also visit suppliers and factories on site.

Governance: We have a code of conduct that requires managers, employees and suppliers to respect internationally recognised human rights. We also have a hospitality policy, an inclusion and equality policy, a business partner policy and a purchasing policy. In 2022 we started using a new contract for subcontractors (UE2021), including provisions to the effect that the contract will be governed by collective agreements which indirectly safeguard human rights. During 2024 there will be global focus on developing a framework in line with CSDDD.

Anti-corruption

The most significant risk in the field of anti-corruption is:

- Corruption, bribes, money laundering, breach of antitrust and competition legislation or failures to comply with Ramudden's values.

Mitigation: The risks of corruption are managed by means of proactive communication, both internally and externally, and clear guidelines on how we should behave. We have an internal regulatory framework for gifts and hospitality, for example, and approval instructions where transparency and the “four-eyes principle” apply. All suspicious transactions are reviewed. We conduct an annual review and disclosure of any related party transactions. A whistleblowing function allows staff to report issues, and during the year we also initiated external reporting channels. In 2023 we acquired a new, more detailed financial system that makes it easier to detect any discrepancies.

Governance: Our code of conduct, purchasing policy, anti-corruption policy, anti-trust policy, money laundering and sanctions policy describe the desired behaviour of employees and suppliers.



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Focus area: Responsible relations and financial stability

A big player with bigger responsibilities

As we grow, so do our responsibilities in relation to governance, transparency and commitment to responsibility throughout the entire chain. This also means we need to step up a gear when it comes to processes and support systems.



Goal 9: Industry, innovation and infrastructure

Ramudden protects its work sites when infrastructure is maintained and expanded. In this focus area, we work with digitalisation and innovation to constantly boost quality and efficiency. This makes both our own operations and our customers' operations more sustainable.



Goal 11: Sustainable cities and communities

Ramudden contributes to greater general safety by protecting work sites on infrastructure projects and at construction sites when our cities are subject to sustainable development. In the focus area, we are involved – via various initiatives – in industry issues and the development of regulations for further improving safety in our cities.

Ramudden is at heart a nimble entrepreneurial company, a spirit we do not want to lose. At the same time as retaining this spirit, we need to structure and professionalise our procedures and processes in a balanced fashion. Ultimately, this is about securing the direction for a growing company where nothing should be allowed to slip through our fingers. We ensure this by introducing clear governance, a good overview and comparable KPIs.

The management system guides us

Our Swedish operation has been ISO certified since 2020. Norway was certified in 2021. In 2022 we renewed our certificates for the ISO 9001 quality standard, ISO 14001 environmental standard and ISO 45001 occupational health and safety standard. The certificates are valid for three years. During 2024 we intend to implement our management system in Finland and prepare for an external audit and ISO certification. We will also start the process in Denmark, where we will initially review policies, systems and procedures.

Updated global policies

To create uniform governance on important matters within the organisation and value chain, Ramudden Global is developing a number of common policies for all markets. These will be tailored to and incorporated in Ramudden Nordics & Baltics early in 2024, where they will become important instruments for the relevant operations. This applies to e.g. a new code of conduct, environmental policy, work environment policy, and inclusion and equality policy.

In addition to these common guidelines, there are policies which are country-specific, such as our business travel policy, alcohol and drugs policy, and hospitality policy. Furthermore, we are working on producing an overall crisis management plan for the Nordic and Baltic regions, which is to be incorporated in Karma.

Whistleblowing made available to external parties

To prevent irregularities, we encourage staff to report anything suspicious for further investigation via their line manager, their manager or the HR

department in the first instance. We also use a digital whistleblowing tool where employees can anonymously report misconduct. The Denmark operation has also gained access to the tool. A new initiative for 2023 is that we have made it possible for third parties to report such matters anonymously via the web.

Another important component in terms of uniform governance are our underlying IT systems. These too illustrate Ramudden's growth, where IT has gone from being a local matter to a facilitator for a global organisation. In 2023 a CIO was appointed for Ramudden Global, and the focus has been on standardising and migrating the countries' IT environments to ensure better control and to provide opportunities for follow-up at a detailed level. Denmark has now been incorporated for the most part in the IT environment. Since cyber attacks have unfortunately become part and parcel of the business life of most organisations, we are also arming ourselves in readiness for an increased threat profile.



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Satisfied customers are the be all and end all

Satisfied customers who want to continue engaging us are essential to our financial stability. Their feedback is a tool for constant improvements. Although ownership of customer satisfaction will continue to be at a local level, a post with overall responsibility within Ramudden Nordics & Baltics has now been created. The ambition is to be able to raise the level on all markets by introducing a common measured value which will help us use the data linked to customer satisfaction in a more systematic manner.

Sustainability too – which is becoming more closely linked with the business – is an important factor in customers' evaluation of us and in their efforts to achieve responsible cooperation within sustainability. In Sweden we participated in several successful supplier audits during the year, where a check was carried out to see how well we adhered to the customers' codes of conduct and core values.

Positive, measurable development

Since 2019 we have been conducting customer surveys in Sweden, and in 2022

“Satisfied customers who want to continue engaging us are essential to our financial stability. Their feedback is a tool for constant improvements.”

we introduced a new tool to measure customer satisfaction – NPS (Net Promoter Score). The aim is to obtain a standard measurement that can be compared across the years. NPS is structured around a key question: “How likely is it that you would recommend Ramudden to a colleague in your industry?”.

In 2023 customer satisfaction was surveyed on a six-month basis in Sweden, with customers selected at random being given the opportunity to answer questions. The NPS value for the entire year was 72, compared to 62 for 2022. A score above 20 is generally considered good. The positive development indicates that the tool helps us to work actively on improvements in both quality and service. Based on the result for the year, we see improvement opportunities in relation to handling material returns, where we now address deficiencies via an improved main process and IT support we have developed in-house.

In Norway, we are planning a new customer survey for the beginning of 2024. The last customer survey, conducted in 2021, showed that 70 percent were satisfied with Ramudden as supplier.



However, the response frequency was low, and it is therefore difficult to draw any more definite conclusions. In Estonia, customer satisfaction is evaluated on a monthly basis via feedback and suggestions for improvements.

Other measures of satisfaction

Another way to gauge customer satisfaction, and simultaneously follow up the performance of our internal processes, is to compare the total number of rows credited to the total number of rows invoiced (each individual invoice can contain one or more rows, depending on how many products and services have been called off). The measure is linked to our Group-wide goal of having the most satisfied customers in the industry, with the target for credited rows being set at 1.5 percent in 2023.

The figure for 2022 was 1.9 percent, and for 2023 it turned out to be 1.6 percent. Although we still did not reach our target, the figures indicate a positive trend where we had considerable success in improving quality in respect of the customer. The work continues in 2024 with additional focus on optimising our processes.

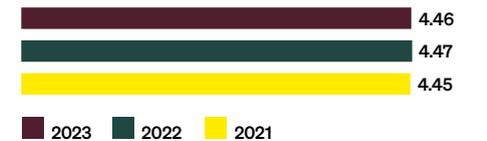
We are also evaluating satisfaction with

NPS score, Sweden



A score above 20 is generally considered good and a score above 50 excellent.

Roadworks Training



The average score for the Roadworks training course, where the highest score is 5.

our external training courses, Roadworks Training, where we see that the score has been high and steady over the years. For 2023, we received an average score of 4.46 out of 5 for the training course as a whole. The teacher's ability to teach also received a very good score for 2023: 4.76/5.



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Greater central governance of purchasing

By focusing more on central agreements, where Sweden is the hub, we are increasing our control over our purchasing. The aim is to engage in transparent, sound, long-term business – in line with our own and the customers' sustainability requirements.

We have considerable responsibility in terms of reducing the risks associated with purchasing of products and services, particularly as we use a large number of subcontractors and are active in several countries. Our most significant risks in this regard concern the work environment, human rights abuses and corruption.

In addition, there are customer expectations that we should bear in mind with regard to a project's or product's carbon footprint. We are also seeing more stringent requirements relating to traceability. Here, our acquisition of Worxsafe will mean significantly better control of the products we offer globally. We are also well supported by external product certifications, such as CE certification, which indicates that the product meets EU health, environmental and safety requirements.

Control over suppliers

The above expectations point up our need to keep a check on our suppliers, something that presupposes a quite different type of commitment on their part. We often require that e.g. an HSEQ manager (health and safety, environment, quality) or head of sustainability are present at meetings during procurement procedures, as well as during supplier visits and audits.

Over the year, we have expanded control checks via formalised supplier visits, for which we have produced an IT support tool to help in the work. During 2023 we carried out five visits in Sweden. The supplier assessment is now handled centrally, and the supplier is approved by category managers distributed throughout the organisation.

In general, we have a small number of suppliers for materials/products, and the relationship is characterised by a long-term approach. Here work is in progress on following up suppliers in each country

based on quality, at the same time as gauging contractual compliance and endeavouring to reduce the number of smaller local suppliers.

Policies are shared with business contacts

Our policies for conduct, anti-corruption and business partners are important instruments at the time of purchasing. They must be complied with both internally and externally, and are therefore also shared with our business contacts and when conducting supplier assessments.

Over the year we have worked centrally on updating our policies within Ramudden Global. You can find out more about this on page 28. At the same time, we are looking at solutions allowing us to see who has been made aware of a given policy.

Several new central agreements

All countries in Ramudden Nordics & Baltics, except for Denmark, use our

“In general, we have a small number of suppliers for materials/products, and the relationship is characterised by a long-term approach.”

common purchasing support. It allows us good control of what purchases are being made, as well as how better to optimise purchasing. Denmark is due to be incorporated in 2024.

We generally endeavour to have central agreements, both at national and Nordic level, such as the agreements for electricity and waste, elements of broadband and telephone services, workwear and consumables. During 2023 we signed new central agreements with Schenker and Sandahls. For 2024 we are also looking at a central travel agreement.



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Responsibility and commitment for the industry

We want to be a driving force for safer solutions in traffic environments. This is why we commit to various initiatives where we can contribute our expertise and experience.

In Sweden, we have representatives in a number of important contexts, e.g. the Swedish Association for Safer Roadwork Sites (Sveriges Branschförening för Säkrare Väg arbetsplatser, SBSV), whose tasks include collaborating with public authorities to develop safety at roadwork sites. We also participate as advisors in several forums involving the Swedish Transport Administration. In the construction and property sector, we are a member of the Swedish association Zero Accidents (Håll Nollan), where we are involved in the working group "The Road as Work Site" ("Vägen som arbetsplats"). In addition, we have a representative on the Swedish Construction Federation's National Work Environment Committee to exchange experience on the work environment and promote development in the industry.

A new Swedish standard is being produced

A good example of how we pursue safety issues is the work on the new Swedish Standard SS 7750-1 concerning temporary safety barriers and fences when working next to pedestrian and bicycle paths. This has involved us conferring with the Swedish Transport Agency and the Swedish Transport

Administration, among others, as part of the working group on traffic control devices for unprotected road users (SIS/TK 248/AG 20), where we both chaired the group and provided expert input. The work on producing a new series of standards started in 2017 after discussions within SBSV as to how safety in connection with roadworks next to pedestrian and cycle paths could be improved.

There were no suitability requirements for these safety barriers, which meant that the former guidelines on the use of the barriers at a work site were not based on the facts.

The working group has now produced the first part of the series of standards, and the next part, concerning pre-fabricated pedestrian and cycle passageways, is due to be ready shortly. The hope is to increase the safety both of those who work on the sites and of passers-by.

Industry driving force in several countries

In Norway we are involved in the Partnership for Safety in Building and Civil Engineering (Samarbeid for sikkerhet i Bygg og Anlegg), which aims to ensure that no one who works in the industry is injured or, in a worst case

scenario, killed in an accident. We are also involved via the Norwegian Directorate of Public Roads and the Road Safety Association (Trafikksikkerhetsforeningen, TSF). In 2022, jointly with the Network for Traffic and Preparedness (Bransjenettverket for Trafikk og Beredskap) of the Norwegian Confederation of Business (NHO), we produced a new collective agreement for our industry.

Ramudden Finland promotes industry issues within the Construction Machinery Section of the Association of Finnish Technical Traders. Furthermore, the acquisition of Jade Infra Oy in Finland has made us a major player in infrastructure and asphalt. We have also joined the Infra Contractors Association, an umbrella organisation of the Finnish construction industry. This has given us new muscle in terms of having a positive effect on the industry when it comes to issues relating to the labour market, finance and policies.

Ramudden in Estonia is also involved through the Estonian Infra Construction Association (ESTEL), for example, where we sit in on several working groups, and the Estonian Association of Municipal Management, where we provide advice on how to

Education in safety issues

We are already involved in the training of the next generation of staff. During the year we took part in a safety week at the vocational Os Videregående skole located outside Bergen in Norway. The aim was to contribute at an early stage to the development of the students' safety-related work within the construction industry.

Ramudden was responsible for one of the stations, where we gave a practical demonstration of how the students should work on safety at a work site. This involved, among other things, taking them through the planning of safety for a work zone, manual traffic management and manual traffic light operation. The aim was to teach the students how to work productively on reducing risk. Hopefully, they will soon be part of our industry. The concept was also implemented at a school in Ålesund.

create safe work sites in urban environments. We are also a member of the Estonian Association of Construction Entrepreneurs.

In Estonia, we are an active collaboration partner for Transpordiamet, the country's equivalent of the Swedish Transport Administration. For the third year in a row, Ramudden has been pronounced the administration's best partner for safety and innovation in traffic environments. Jointly with Transpordiamet, we have also initiated a development project linked to a new solution for remote control of traffic lights and cameras.

Sponsoring more safety parks

In addition, we sponsor the construction industry's shared safety park in Arlanda, north of Stockholm. The Swedish Transport Administration's required barrier training is also conducted here, coordinated by SBSV, Ramudden contributing with the SVEA protective barrier. As well as providing the training personnel, we participate in several forums and working groups to help develop the safety park.

In Finland too we are sponsoring a safety park in Oulu with equipment such as GP-Link, footbridges, TC barriers and concrete barriers.



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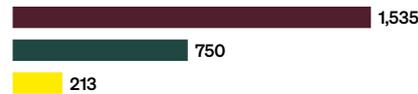
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Towards an increasingly digital traffic environment

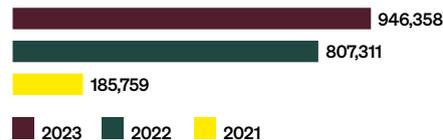
During the year, we brought our digital capabilities under a global umbrella: Ramudden Digital. This initiative means that we are in an even stronger position to develop the industry's smartest digital solutions. Now we are also seeing clearer fusion of physical and digital products.

Increase in smart batteries

Number of sites



Active hours



The figures refer to the number of work sites/sites in Sweden using smart batteries and the total number of active hours (h).

We are noticing ever greater interest in digital solutions, and then often as a way of achieving sustainability benefits, such as efficiency, lower emissions and greater safety. We have a head start on our competitors in this regard, as we were involved early on and have the capacity to roll out digital solutions quickly across the board at different sites.

Vision of a connected work site

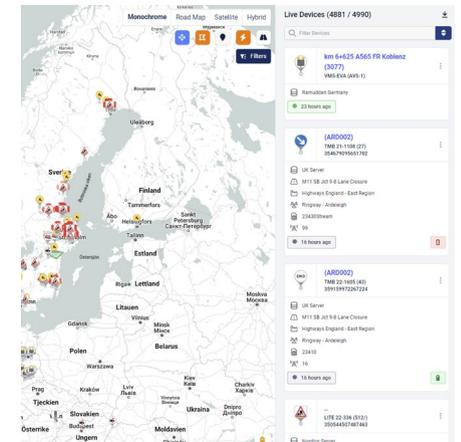
Globally, we have over 4,000 connected devices distributed over various sites. These can involve anything from VMS signs (variable message signs), which create a safer traffic environment by reading traffic situations and alerting road users to them, smart batteries which use digital monitoring to reduce inspection costs by 50–70 percent, to automatic barriers that are controlled remotely at a safe distance and real-time reporting directly from the work site. Taken together, the solutions reduce the need for physical inspection and therefore the

frequency of transport, at the same time as increasing the safety of those who work on the sites and of passers-by.

The new Ramudden Digital grouping means that we can benefit from best practice on all our markets, generate ideas together and develop new solutions more rapidly. Our vision is a digital traffic environment and a site that is digitally monitored – in real time and down to the level of the smallest sign – from a central platform. This also allows us to identify risks sooner and add the necessary equipment.

IntelliTag triggers its own alarm

We are especially proud of IntelliTag, a digital product that is attached to equipment, triggering its own alarm if e.g. the sign falls down or is struck by a vehicle. Following its launch at the end of 2022, in 2023 we had around 1,200 IntelliTags distributed across projects in Sweden and Norway. You can read more about one of the assignments in Östersund on page 34. Globally, IntelliTag has been used on



sites for more than six million hours.

IntelliTag is also a good example of the increasing fusion of physical and digital equipment and how they complement each other, where IntelliTag can be mounted on more or less any material to provide automatic warnings. We conducted crash tests with the SVEA safety barrier and IntelliTag in early 2023, with good results.



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“We are currently seeing ever-increasing demand for easy-to-install products, where the actual installation process is also safer.”

Society's stricter requirements

The driving force behind product development generally boils down to meeting stricter requirements from both society and our customers with regard to road safety. We are currently seeing ever-increasing demand for easy-to-install products, where the actual installation process is also safer. The SVEA innovation has e.g. a 50 percent shorter installation time, with significantly less risk of crush injuries.

During the year we conducted an approved city test using shorter SVEA barriers for environments where space is restricted. It will be possible here to reduce the amount of material and transports used. During 2024 we also intend to

launch another city barrier, which is tested and approved in capacity class T2 and adapted for an urban environment, as well as pedestrian and cycle paths.

Worxsafe enhances our innovation capabilities

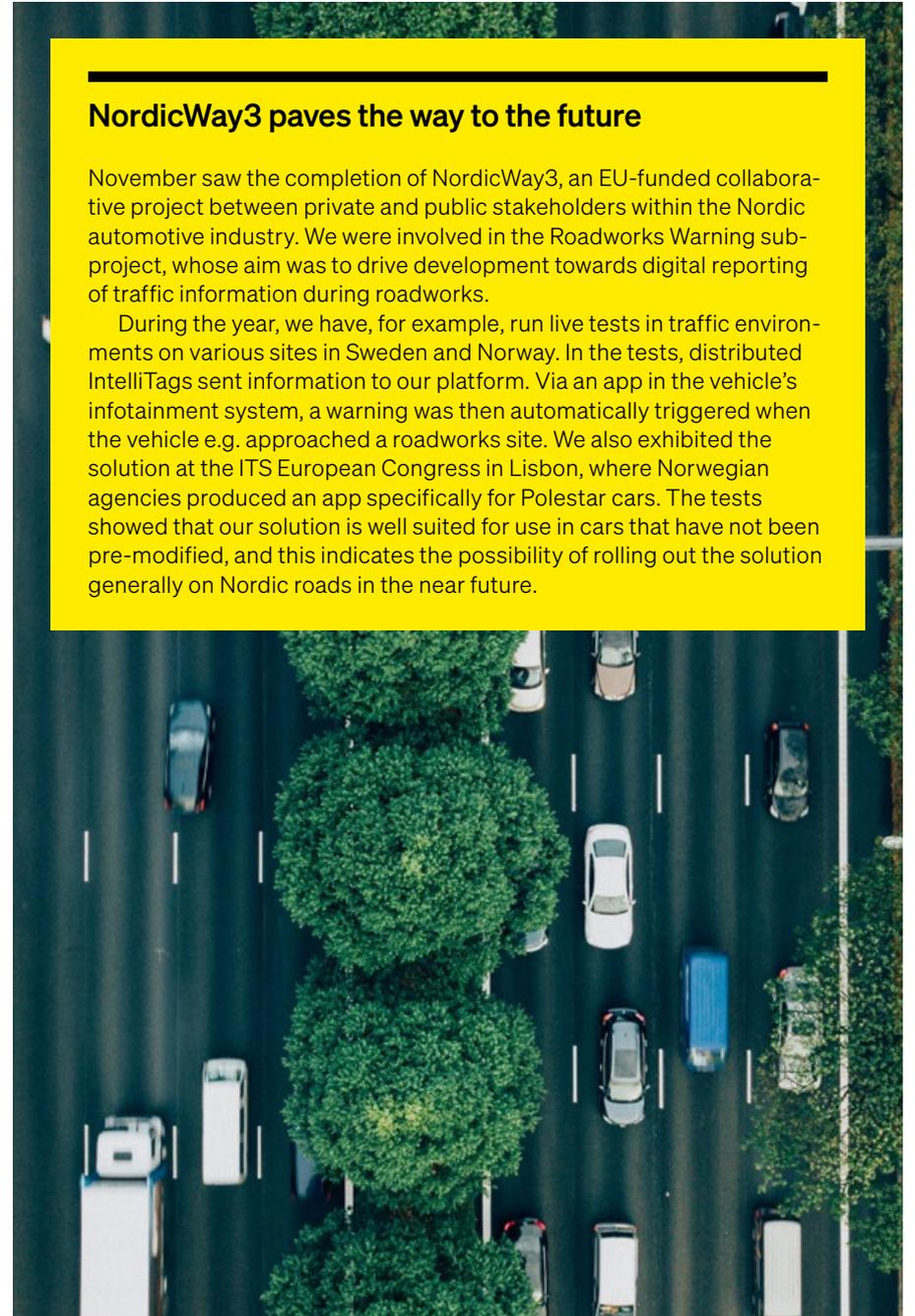
The acquisition of Worxsafe, which develops and manufactures products for temporary work sites, means that we are becoming even stronger in the field of innovation. The company was for many years a business partner, so we are now bringing product development closer to home.

Worxsafe has a reputation for developing new regulation-compliant products in response to customer wishes. They also perform extensive tests. This acquisition provides us with excellent opportunities to e.g. combine the sound skills and knowledge of the depot staff with the expertise of the engineers who develop new solutions. The aim is to shorten the lead times and get new safe products more quickly to market.

NordicWay3 paves the way to the future

November saw the completion of NordicWay3, an EU-funded collaborative project between private and public stakeholders within the Nordic automotive industry. We were involved in the Roadworks Warning sub-project, whose aim was to drive development towards digital reporting of traffic information during roadworks.

During the year, we have, for example, run live tests in traffic environments on various sites in Sweden and Norway. In the tests, distributed IntelliTags sent information to our platform. Via an app in the vehicle's infotainment system, a warning was then automatically triggered when the vehicle e.g. approached a roadworks site. We also exhibited the solution at the ITS European Congress in Lisbon, where Norwegian agencies produced an app specifically for Polestar cars. The tests showed that our solution is well suited for use in cars that have not been pre-modified, and this indicates the possibility of rolling out the solution generally on Nordic roads in the near future.





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Greater safety and less environmental impact with digital solution

When Svevia was undertaking planning prior to extensive bridge repairs on the E45 highway outside Östersund, Ramudden proposed a digital solution for a connected, safe work site. In April 2023, the project got properly underway, and after a few months it was obvious that the solution delivered lower CO₂ emissions, greater safety and better control.

The procurement procedures of the Swedish Transport Administration generally impose requirements in several different sustainability areas, e.g. the environment. The requirements mean that more contractors are alive to the ways in which digital solutions can help reduce a project's environmental impact at the same time as increasing safety.

Svevia is no exception. An important part of the bridge project involved a seamless way of being able to perform sign checks once a day, seven days a week. Prior to the repairs on the E45,

“We occupy a rather geeky niche in the field of smart traffic control solutions and their associated laws and regulations.”

Svevia and Ramudden jointly planned a site replete with solutions which would instead facilitate digital inspection.

“We occupy a rather geeky niche in the field of smart traffic control solutions and their associated laws and regulations,” says Gunnar Asplund, project manager at Ramudden in Östersund. “This, combined with the fact that we had already successfully completed projects jointly with Svevia, meant that they also relied on our expertise in new digital solutions.”

Real-time information provides good control

The site had, inter alia, solar cell powered VMS vehicles that inform road users in advance if queuing occurs, smart battery covers that trigger their own alarms if the batteries are running low, and the new IntelliTag system, a technology that makes it possible to

monitor work sites in real time and without a human presence. Both the traffic control signs and the barriers were equipped with IntelliTag.

“The equipment was put to the test two weeks into the project when a snow plough hit the barriers,” says Gunnar Asplund.

“A lot of snow had accumulated and the snow plough was too wide for the road. All IntelliTags attached to the barriers triggered alarms exactly as intended, and we were able to set out immediately to check the site.”

The alarm is received via SMS or email, and all nonconformances are compiled on an ongoing basis in a report which is shared with the customer. The solution, which allows control checks on a 24-hour basis, also represents a major benefit during weekends and holiday times when physical inspection is more difficult to manage.

Financial and environmental savings

What were the total benefits? The big difference was no longer having to set out for the site with a service vehicle but taking event-based action instead. Svevia also received verification showing how often service was needed at the site, and they in turn could provide this verification to their client, the Swedish Transport Administration, to demonstrate benefits in terms of both resources and environment.

In Gunnar Asplund's view, digital solutions are the industry's future.

“Through digital inspection, the customer got greater safety, both for their staff on site and for passers-by, reduced emissions through fewer transport runs, better service through real-time information, and reduced costs thanks to a reduction in the need for physical inspection.”



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Good safety culture at the top of the agenda

Ramudden's mission and overall goal is to ensure that everyone comes home safely every day. This means that the safety of employees, subcontractors and agency staff comes first, and this requires continuous work.



Goal 3: Good health and well-being

Our work site safety solutions help reduce deaths and injuries resulting from accidents in connection with roadworks, construction and civil engineering works. Our health and wellness initiatives also contribute to employee wellbeing within the focus area, as does our support for the sports movement and non-profit organisations.



Goal 4: Quality education

Ramudden invests in education and training for employees and offers the same as a service to its customers. The focus area includes our efforts to raise the level of safety awareness both internally and in the industry in general.



Goal 10: Reduced inequalities

Our conviction that everyone is of equal value guides us in our work to promote diversity, counter discrimination, increase equality and create a work environment in which employees feel safe.

Each workday involves many risk factors, as employees are present in traffic environments at the same time as handling heavy materials. To create an underlying safety culture, we work continually on risk awareness, health and safety issues and employee health. We have a Group-wide target of zero serious accidents, which is based on risk analyses and risks assessments concerning both physical safety and other health and safety risks.

On a local level, our safety officers and national safety committees play an important role in terms of both well-being and countering risks. During the year, the safety organisation in Sweden was expanded, adding five new safety officers as well as a senior safety officer for the salaried employee side. These are due to receive training in the safety park in Arlanda in 2024. In Norway, the target of one safety officer at each depot regardless of size was achieved. We also conducted ongoing safety inspections at the depots.

Risk-preventive approach

To promote a risk-preventive approach and support our zero vision, we have adopted targets for and follow-up of reported risk observations (RO). Accidents, incidents and risk observations are reported in the common BIA system, in which Denmark is also due to be incorporated in 2024.

We also follow up incidents that resulted in personal injury leading to sickness absence of more than one day and which prevent the employee from performing their normal work duties for a given period (LTI – Lost Time Injury). The table on page 44 shows LTIs for the countries in Ramudden Nordics & Baltics and the frequency compared to the number of hours worked (LTIFR – Lost Time Injury Frequency Rate).

The definitions of LTI and serious accident are governed by national legal requirements and industry standards and therefore involve a degree of uncertainty. Within the CSRD framework, during 2024 we are to define the Group's KPIs jointly as part of Ramudden Global.

Most accidents at the depots

2023 saw a reduction in the number of accidents in the Nordic and Baltic regions (and therefore also in the injury frequency) by more than 10 percent compared to 2022 (see the table on page 44). We can see from the reported health and safety incidents that most accidents are not traffic-related. Instead, accidents happen at our depots and on construction and roadworks sites. Working in traffic environments always involves a risk of being hit by a vehicle with serious consequences, but the LTI accidents are mainly related to loading, unloading, barrier installation and materials handling.

However, with the introduction of the SVEA barrier, we can see a clear reduction in incidents caused by dropped barriers on loading and unloading, as well as the elimination of crush injuries to fingers on installation. SVEA has also reduced the risk of being hit by a vehicle, as the barrier can be assembled more quickly and exposure time to traffic has been reduced. Unfortunately, we are seeing an increase



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in incidents where employees are subjected to threats and violence from road users. Read more on page 38.

Target fulfilment in 2023

Norway and Finland achieved their respective RO targets. Denmark did not have any 2023 RO target associated with Ramudden's overall goals. Regardless of that, we had no accidents that resulted in an LTI. The RO targets were not achieved in Sweden and Estonia.

In Sweden, the number of accidents and LTIs was at the same level as in 2022, although the number of employees increased. Two accidents involved TMA vehicles which were hit by road users at high speed, a circumstance that illustrates the importance of protecting our customers' employees who work on roadworks sites.

In Norway, the number of ROs increased by 30 percent, and the target was already reached in August. 2,636 events in total were registered in BIA, an increase of 25 percent. We are also noticing that the quality of reporting has increased as a result of the safety officers becoming more proactive. Four LTIs occurred, a reduction of 50 percent. The number of LTIs also declined in Finland; we had a total of 10 LTIs (including Jade Infra) compared to 14 in 2022.

However, a few serious incidents occurred when three traffic controllers were nearly run over by road users. Estonia saw a reduction in the number of accidents, and two LTIs occurred.

Local initiatives for health and safety work

During the year we worked in a number of directions to strengthen the safety culture and nurture employee health. In addition to the common initiatives like the Safety Week and Passion for Health programme, there were several activities in the relevant countries:

- **Sweden.** We developed a new training course for site managers regarding the management of cases in BIA. It was conducted during the year in the Northern Region with good results, and next year it is due to be run in other regions.
- **Norway.** We organised several industry days with customers, contractors and authorities to acquaint ourselves more closely with legislation linked to work site safety. In addition, we produced digital checklists for safety officers and worked on more extensive reporting of nonconformances.
- **Finland.** A so-called "well-being hour" was introduced at each depot, where once a month we review risk observations and the work environment. All

supervisors are trained in work environment matters, with the focus being on safety and employee health.

- **Estonia.** We used supplementary training sessions to reinforce employee knowledge and understanding of a safe work environment and correct handling of equipment. We also worked on ensuring an adequate rest period for employees working on traffic management.
- **Denmark.** When the Danish operation became part of Ramudden, a staff survey was conducted together with a workshop on culture and community. Work is also ongoing relating to standardisation of procedures to strengthen cooperation, communication and the work environment.

Focus on staff

Staff well-being is critical to our success in carrying out our mission. The extent to which employees enjoy their work and how they perceive us as an employer will also affect our ability to recruit, retain and develop our labour force. As Ramudden grows as an organisation, we will also need to ensure that HR processes are developed and standardised at the same rate. This includes working with active measures for equality and inclusiveness, as well as countering discrimination. HR now supports the management to a greater extent during the recruiting process, both in Sweden and Norway. In Sweden, we conducted a salary survey during the year jointly with the trade unions. In

addition, we have conducted a survey of how we pursue our work on systematic work environment management, as well as our work on the organisational and social work environment. We also carry out annual staff appraisals and follow up on them.

Initiatives for employee health

We have a zero-tolerance approach to alcohol and drugs throughout Ramudden Nordics & Baltics and we conduct random testing. We launched the Passion for Health wellness programme in 2016, and it now provides a framework for activities that promote health. The activities and benefits include the following:

- **Exercise challenges.** Activities like the international (Landskampen) between Ramudden establishments in Sweden and Norway and the We+ challenge common to all of Ramudden Global build team spirit and challenge employees to engage in physical exercise. We+ attracted staff to 3,676 training sessions.
- **Wellness allowance.** We offer wellness allowances in Sweden, Finland and Estonia so that staff can choose a form of exercise that suits them.
- **Exercise support.** We use various channels to share tips and support for better ergonomics, home workouts and various activity challenges.
- **Health surveys.** Employees undergo regular health checks, with follow-up when necessary. During 2023, new legal requirements were introduced for occupational health care in Norway. We have opted for Falck AS as provider, and they have helped us with advice, vaccinations and sickness absence follow-up.

Joint staff survey

During 2023, for the second year in succession, we conducted a joint staff survey for Ramudden Nordics & Baltics involving almost 1,000 respondents and a response

Target fulfilment in 2023 by country

	Target, 2023 Number of ROs	Outcome, 2023 Number of ROs	Target, 2024 Number of ROs
Sweden	190	180	160
Norway	640	875	1,000
Finland	20	20	40
Estonia	10	4	6
Denmark	N/A	N/A	Not determined
Nordics & Baltics	860	1,079	

The table refers to Ramudden's own employees and does not include subcontractors.

Goal 2023: 860

Outcome, 2023

Number of ROs

1,079

Nordics & Baltics



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frequency of 79 percent. The survey indicates high employee loyalty on average, with eNPS (employee Net Promotor Score) increasing from 21 eNPS in 2022 to 25 eNPS in 2023. We also find that our employees are generally satisfied with Ramudden as an employer, and we received a higher score in 2023 compared to 2022 in terms of internal communication and leadership.

Unfortunately, looking more closely at the results, we do see that a significant number of employees met with unwanted behaviour in their workplace. Threats and violence in traffic environments are a general society issue, where national statistics from three of the largest Swedish construction companies involved in roadworks indicate a significant increase in the number of reported incidents in recent years. Prior to this year's survey, we specified questions linked to this so as to obtain more detailed results. 15 percent responded "yes" to the statement "In the past year, I have been aware of or subjected to threats, harassment or abuse by external parties".

A dedicated group will work further on these results during 2024 and intends to devise a training course and provide more information on the subject. In addition, we are highlighting the industry's problems involving threats and violence via the Swedish Construction Federation's National Work Environment Committee and are cooperating with our biggest customers on the issue.

Safety week in all countries

A good example of how we work together on safety is our own Safety Week. This takes place in connection with the international "World Day for Safety and Health at Work" initiative. The aim is to encourage all employees to reflect further about a safer work environment. 2023 was the first time all depots and offices throughout Ramudden Nordics & Baltics (except Denmark) took part. The year's focus area was "What

can you do to help Ramudden achieve our target of zero serious accidents?".

Since 2021, during Safety Week we have also awarded our internal "Ramudden Global Safety Award". The award goes to the depot which has shown strong commitment to improving our safety culture over the year. Criteria in respect of teamwork, commitment, customer focus and financial stability are also taken into account. In 2023 winners of the award were depots in Luleå in Sweden, Bergen in Norway, Lappeenranta in Finland and Tartu in Estonia.

We are part of the community

An important aspect of Ramudden's activities is to support various local initiatives. All depots have a sponsorship budget. In Sweden, a multi-year initiative is in place with the cross-country team Team Ramudden Ski, and during the year we launched a Sweden team. We also host the Stafettvasan race. In Norway, our initiatives include supporting the BLINK festival, which is a collaboration between the Norwegian Ski Federation, the Norwegian Biathlon Federation and NRK and attracts many of the world's top and upcoming athletes over several days. In Finland we sponsor several youth teams in football and ice hockey.

We also support a number of local community initiatives. One example is the "Safe to School, Safe Home" campaign, where 1,500 hi-vis vests are distributed to first-year pupils in Finland.

A new departure in 2023 was our sponsorship of STCC (Scandinavian Touring Car Championship). This is the first national touring car championship in the world to involve electric cars. Besides the fact that their work on reducing their carbon footprint is in line with our ambitions, the 2024 competitions will take place in urban environments where we can contribute our cutting-edge expertise in creating safe traffic environments for both the competitors and the public.



Ramudden Finland contributed to Roadwork Site of the Year

The full renovation of Helsinki's main street Mannerheimintie is the biggest roadworks the city has seen so far. It involves, inter alia, extensive excavation operations to replace obsolete infrastructure and refurbish pedestrian/cycle paths and the roadway, as well as modernisation of the tramway network. The full renovation project was initiated in March 2023, aiming at completion during 2025.

The work necessitates major changes for pedestrian, cycle and municipal transport traffic, as well as for motor vehicles. City traffic always represents a challenge, and clear signage has been used near the construction work sites to help pedestrians and cyclists alike. The traffic

management layout is continually changing, and the signage is therefore crucial for traffic safety and the safety of those working on site.

The project has so far progressed well and received an honourable mention in the 2023 Roadwork Site of the Year competition, on account of its well-executed and predictive communications. Ramudden handled traffic management for the Mannerheimintie work site as a turnkey service, providing, inter alia, traffic control plans, materials, temporary road markings and inspections. We have also had many digital products on site, such as VMS vehicles, speed signs and solutions for safer pedestrian walkways and crossing points.



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Extensive training for the sake of safety

When it comes to knowing about what makes a safe work environment, you never stop learning. That is why we invest extensively in internal and external training programmes, where we are also tending towards central management of the coaching and learning.

As we grow, so does our responsibility in terms of managing various types of situation. This applies to all employees, from managers to those who work at the depots or out on sites. Ultimately, it is about ensuring that everyone has the expertise needed for a safe and healthy work environment. This is why we invest heavily in internal training programmes, both physical and digital. The training programmes are also about promoting our culture, the Ramudden spirit, where we work together to reinforce desired behaviour.

At Ramudden Nordics & Baltics, there are currently around 30 internal training programmes in leadership, road safety, health and safety at work, systems and products. There are also specific skills enhancement steps for various positions. Furthermore, we have expanded the training department to include additional members of staff. In addition to the above, we collaborate with external training providers to increase efficiency and supply.

New training system

As part of our management of training, in 2023 we bought a new Learning Management System, which will be implemented in Sweden in 2024 and subsequently in other countries. This will allow us to produce and publish our own dedicated training programmes as well as engage in follow-up at an individual level.

In Sweden we arranged 382 internal and external training sessions during the year with a total of 2,730 participants. In Norway there were 102 courses with a total of 3,785 participants, new opportunities being provided by the previous year's acquisition of Kursbyen. In Estonia we held 21 different external training courses with 195 participants, as well as 15 internal programmes with 52 participants. In Finland, all drivers undertook mandatory courses, and during the year supervisors and depot managers also attended external courses on the work environment. A total of 177 individuals took part in 17 internal training programmes during the year.

All newly appointed administrative staff in Sweden have to complete a basic half-day Roadworks training course to enhance

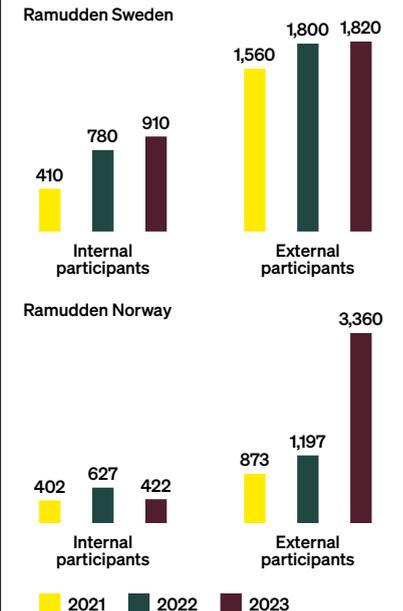
their understanding of the importance of safety. Practical work takes place at the depots and at our sites. Estonia also invests in Roadworks training courses with the training being held on 15 occasions internally and 37 externally.

Roadworks inspections and training

In Sweden we continued to carry out Roadworks inspections over the year. This involves us going out to closures and sites to check that everything complies with the regulations. In a new venture this year, we collated our experiences from the inspections and compiled brief Teams training sessions which were posted on the intranet. In this way more employees at the depots could receive information about various topics and the training initiatives were distributed more equally between the regions.

In Norway we devised a Roadworks checklist, available via BIA, providing employees, management and safety officers with assistance in ensuring that the sites comply with the relevant regulations. During 2024 we will continue investing in quality control of our work.

Number of course participants increasing





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Our work is subject to more stringent requirements

Requirements and regulations linked to CO₂ emissions are now more stringent – both for us and for our customers. As an industry leader, we have a great responsibility to minimise the environmental impact of our projects.



Goal 13: Climate action

Ramudden is working to become a more climate-friendly organisation. In the focus area, we map our impact and have set ourselves the target of reducing CO₂ emissions in line with the Paris Agreement. We are modernising our fleet, choosing more climate-smart fuels and optimising transport operations.

The transition to an environmentally sustainable society is not just about doing good; the ability to map and minimise CO₂ emissions has become central to business. We are seeing increased emphasis on this from more or less all stakeholder groups – employees, owners, suppliers, customers, municipalities and authorities. New directives and requirements affect us too, both directly and indirectly.

Often, climate requirements are there right from the procurement phase, so that e.g. the Swedish Transport Administration may impose specific requirements on materials, fuels and vehicles in their projects. Another example involves the environmental impact of our products, where customers have new expectations. During the year we therefore started a joint project with two students from the University of Gävle. They intend to carry out a life-cycle analysis of the SVEA barrier, to also include an analysis of social sustainability and financial indicators. In parallel, Worxsafe is to implement an Environmental Product Declaration (EPD) for SVEA. Both projects are expected to be completed by the summer of 2024.

ISO 14001 guides our work

To be able to meet the requirements and continue to be competitive, we need to implement new procedures and processes. The joint work within Ramudden Global is a big help in this regard.

For Ramudden Nordics & Baltics, it is ultimately the ISO 14001 standard that provides a clear framework for identifying our most important environmental aspects and thereby being able to work to reduce climate impact. Our environmental work is also governed by our environmental policy, quality policy and the code of conduct. Furthermore, we encourage our employees to report suspected breaches of environmental rules and laws to their manager or their manager's manager, in the first instance. In addition, there is a whistleblowing system that complements such reporting.

Target fulfilment in 2023

Our most significant environmental risk is linked to environmental impact and emissions caused by transport operations and commercial vehicles. In 2022, to increase comparability and transparency,

we replaced CO₂e/FTE with the unit CO₂e in relation to the relevant market's turnover (CO₂e/turnover). The 2023 target for the Nordic and Baltic regions was a minimum of a one percent reduction in CO₂e/turnover (scope 1). Denmark was not included when the target was set but is included in the outcome shown in the table on page 45, which had a negative impact on the outcome.

Scope 1: consumption of fuel during transportation

Transportation is our single largest item in scope 1 and comprises the operation's direct emissions from its vehicle fleet. In 2023 we saw a marginal increase in CO₂e/turnover within the Nordic and Baltic regions. See the table on page 45 for the relevant country's CO₂e/turnover.

The single largest impact on lowering CO₂ emissions in Sweden came from filling up with HVO100 (hydrated vegetable oil, which reduced greenhouse gas emissions by up to 90 percent). This helped us reach our environmental target. Despite the fact that the cost is significantly higher than for fossil diesel, during 2023 we opted to



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Tonnes of CO₂e

760

This is how much the use of HVO100 instead of diesel reduced our 2023 emissions in Sweden.

use HVO100 at those depots where fuel is available at a reasonable distance and which have HVO100-compatible vehicles. During the year we used around 442 cubic metres of HVO100 in our vehicles, which corresponds to over 34 percent of the total volume. The corresponding figure for 2022 was around 23 percent. 2023 emissions were down by 760 tonnes of CO₂e through the use of HVO100 instead of diesel.

Scope 2: energy consumption at depots

The 2023 increase in CO₂ in Sweden is due mainly to a change in electricity supplier and the way the fossil-free alternative is calculated. The new supplier specifies the emissions at 2 kg of CO₂/tonne, whereas the previous supplier specified them at 0 kg CO₂/tonne.

Although our electricity consumption does not have such a big effect on our carbon footprint, we are always looking to reduce consumption and trying to ensure that the electricity we use is fossil-free and renewable. A number of activities took place during the year:





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- In Sweden and Finland, we now have a common electricity contract with Vattenfall, with the result that all electricity used at the depots where we have right of use is environmentally declared, fossil-free and EPD-labelled (Environmental Product Declaration). In Norway we use Fortum for fossil-free electricity.
- At the end of 2023 we conducted energy mapping in Finland and Estonia for heating, water, electricity and fuel at depots and in offices. The mapping, which was conducted in line with the new EED directive, provides a basis for future improvements in energy use. A similar mapping project had been performed previously in Sweden.
- In 2022 we conducted a training programme through Gävle Energi to reduce electricity consumption at the depots. Unfortunately, the programme did not result in the reduction we were looking for. The causes may be several: change in electricity supplier, new depots and site managers, as well as different local conditions. Regardless of this, during the year we continued our work, intent on reducing energy costs and our carbon footprint, but also to release power to the electricity grid. This involves, inter alia, following up the training and looking carefully at heating, ventilation and lighting.

Climate agreement in Gävle

During the year Ramudden in Sweden joined the Gävle climate agreement initiative. This is a local concentration of companies, associations, the university and public operations within the municipality which collaborate to create a climate-neutral Gävle. It involves us getting behind the vision by mapping and reporting our CO₂ emissions and drawing up a plan for their reduction. Furthermore, we have taken it upon ourselves to share our knowledge so that we can help other organisations in their work on adjusting to the new requirements.

Optimisation of transportation and vehicles

Increasingly, we are looking to sign central agreements – read more on page 30. When it comes to transporting materials between the depots, we use external hauliers in most cases. During 2023, we signed a central agreement with Schenker in Sweden and with Bring Intermodal in Norway to make our transport operations more sustainable. For business travel, we are looking at a central agreement for travel reservations, which, in conjunction with a new policy, is intended to encourage sustainable travel.

We can minimise the number of transport operations and reduce driving time by coordinating transport operations and aiming for fully loaded vehicles and good route planning. In Finland, wherever possible, we are installing monitoring equipment in the vehicles so that we can see emissions per vehicle or analyse driving styles, for example. Going forward, we see major potential in the use of digitalised solutions, allowing us greater scope to reduce the number of inspection visits and therefore the emissions from our vehicles. This applies e.g. to solutions like IntelliTag, smart batteries and equipment connected to solar cells. You can read about a project of this kind on page 34.

For company vehicles, we are currently transitioning to electric vehicles and plug-in hybrids. In Norway we have more or less already electrified our vehicle fleet. Sweden and Finland are well on the way. In Estonia we are still challenged by the charging infrastructure.

Conscious promotional products

We are continuing along our chosen path in terms of the promotional products we offer internally, where we consciously purchase items based on the materials involved and where the products are produced. This is to reduce our carbon footprint. We also try to limit the range of products.

Waste and circularity

During the year we continued to develop our waste management by endeavouring to move our waste higher up the waste ladder. The idea here is that this will reduce our use of resources as well as our environmental impact. As things currently stand, we sort and recycle waste fractions such as metal, plastic, wood and corrugated cardboard. Hazardous waste such as sludge and oily water from oil separators, as well as lead acid batteries, waste oil, fluorescent tubes and electronic waste, are sorted and recycled at approved receiving stations.

To reduce our environmental impact even further, we need to reduce the amount of waste that goes to landfill by focusing on the return of our products. This in turn requires us to evolve our partnerships with waste management providers to develop the way waste is accepted by them. Towards the end of 2023, the Denmark operation joined Stena Recycling, a firm already used by the Sweden operation. In Finland we use Remeo, and Trafino and Jade Infra will be under the same agreements from 2023. In Norway we have several different waste management providers, and in Estonia we use Ragn-Sells.

Waste volumes for 2023

The total amount of waste has increased compared to the previous year due to an expansion of operations. We also have a manufacturing operation in Finland, which affects waste fractions and waste volumes. At the same time, energy recycling has grown and we have reduced the amount of hazardous waste.

- The total amount of waste, excluding protective barriers, sorted at the depots was approximately

850 tonnes, of which approximately 32 tonnes were hazardous waste.

- 56 percent of total waste was recovered for energy and 44 percent was sorted for recycling.
- A small amount of waste, about 33 tonnes, was sent to landfill. It consisted of base plates, GP-Link, SoundGuard and scrapped concrete barriers in Sweden. The rest is waste from manufacturing operations. Going forward, SoundGuard and a greater proportion of base plates will enter the return system.

The total quantity of protective barrier discarded in Ramudden Nordics & Baltics amounted to about 1,784 tonnes. We have become much better at selling off our scrapped protective barriers – as much as 99 percent of the amount involved was sold on for reuse on motorways, in agriculture and in construction, for example. The rest was sent to approved waste disposal facilities for crushing and materials recycling.

Towards a circular model

Overall, however, materials recycling has contracted compared to the preceding year. We have now started several sustainability initiatives for specific products. One circular initiative involves redirecting the manufacturing process for road markings/signs so that we can recycle various parts of them. We are also looking at a solution where the concrete from our discarded concrete barriers can be crushed and the material recycled into new concrete. This is in line with our customers' expectations and will help reduce their carbon footprint as well as ours.



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Sweden's biggest fossil-free construction contract

In line with the focus on sustainable development, the old Slakthusområdet industrial area of Stockholm is to be transformed into an urban city district. An exciting pilot project is currently underway involving fossil-free construction contracts. It is a good example of how sustainability requirements in procurement procedures affect us at Ramudden.

The transformation of Slakthusområdet is in full swing. Once everything is finished, thousands of new homes, workplaces and a wide range of retail and service outlets will be in place. The actual pilot project is being undertaken by the City of Stockholm and the Skanska construction company, its aim being to promote the development of fossil-free construction contracts.

Perimeter protection and traffic control

The collaboration in Slakthusområdet started in summer 2021. At the time, Skanska was engaged in a preparatory ground lowering contract within the area, a contract where they first "tried out" the possibility of a fossil-free approach before they went the whole way. Ramudden was asked if we could help on a pipe diversion.

"We had just been working together

in relation to the work on the new Slussen area," says André Hålstén, construction contracts manager at Ramudden's depot in Västberga. "Initially it involved traffic control plans and traffic closures with barriers to increase safety for both traffic and passers-by."

The involvement was then extended to several new temporary sites involving traffic control systems, as well as perimeter protection for a large, fenced off area where Skanska is engaged in ground works and preparing the land for development. Here Ramudden also provides regular inspection tours to ensure everything is safe and secure. The contract will run into 2025.

All service vehicles run on HVO100

What is expected of Ramudden based on the fossil-free construction contract? Skanska imposes requirements

for fossil-free deliveries and sites, which means that Ramudden uses HVO100 in all its service vehicles, as well as having one electric service vehicle. The City of Stockholm performs regular random checks to ensure the requirements are met.

In an industry known for its quick reactions and prompt turnout, this requires a new level of planning and responsiveness. And similar requirements are coming from an increasing number of clients.

"In addition to our own vehicle fleet, we use subcontractors for e.g. large crane trucks," says André Hålstén. "Of course, the same requirements for HVO100 apply to them too, and we are scrupulous about this. Ultimately, our ability to meet the sustainability requirements is about being able to carry on doing good business."



Photo: City of Stockholm / Per Erik Ramudden

"Through the pilot project we are involved in promoting the development of fossil-free construction contracts."



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We monitor a number of key performance indicators to ensure that we achieve our targets in selected focus areas. This year's report includes Ramudden in Sweden, Norway, Denmark, Finland and Estonia, which together constitute Ramudden Nordics & Baltics.

	Note	Year	Ramudden Nordics & Baltics	Ramudden Sweden	Ramudden Norway	Ramudden Finland	Ramudden Estonia	Ramudden Denmark
FINANCE								
Income, SEK thousand	1	2023	2,445,800	1,437,634	438,776	427,294	46,107	95,990
		2022	2,015,525	1,276,787	326,996	371,019	40,723	-
		2021	1,555,064	1,042,154	294,764	183,530	34,616	-
SOCIAL								
Number of full-time employees	2	2023	1,085	573	238	193	48	33
– of whom women, %		2023	20.0	22.3	19.1	16.8	11.7	16.6
		2022	843	464	189	144	47	-
– of whom women, %		2022	19.8	21.3	23.7	12.3	12.0	-
		2021	797	430	234	89	44	-
– of whom women, %		2021	21.1	22.1	24.2	11.7	15.1	-
Number of fatalities		2023	0	0	0	0	0	0
		2022	0	0	0	0	0	-
		2021	0	0	0	0	0	-
Number of accidents that resulted in absence (LTI)		2023	26	11	3	10	2	0
		2022	34	11	8	14	1	-
		2021	14	5	2	5	2	-
Lost time injury frequency rate (LTIFR)	3	2023	12.1	9.6	6.5	26.9	20.7	0.0
		2022	20.3	11.7	21.7	51.2	10.5	-
		2021	8.8	5.7	4.4	29.5	22.4	-

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	Note	Year	Ramudden Nordics & Baltics	Ramudden Sweden	Ramudden Norway	Ramudden Finland	Ramudden Estonia	Ramudden Denmark
Number of risk observations		2023	1,079	180	875	20	4	0
		2022	848	183	653	12	0	-
		2021	488	86	402	0	0	-
Number of risk observations per full-time equivalent		2023	1.0	0.3	3.7	0.1	0.1	0.0
		2022	1.0	0.4	3.5	0.1	0.0	-
		2021	0.6	0.2	1.7	0.0	0.0	-
Sickness absence, %	4	2023	5.0	4.1	10.2	4.2	4.9	2.4
		2022	7.0	4.6	15.9	4.7	3.3	-
		2021	4.7	3.7	7.2	4.2	2.0	-
ENVIRONMENT								
Greenhouse gas emissions, tonnes of CO ₂ e (scope 1 and 2)		2023	9,151	6,199	1,199	1,037	337	378
		2022	4,512	2,450	651	1,055	357	-
		2021	3,764	2,170	737	540	317	-
Greenhouse gas emissions, tonnes of CO ₂ e (scope 1)		2023	5,107	2,319	1,192	990	244	361
		2022	4,114	2,440	646	758	270	-
		2021	3,639	2,139	734	526	240	-
Greenhouse gas emissions, tonnes of CO ₂ e (scope 1)/SEK millions		2023	2.1	1.6	2.7	2.3	5.3	3.8
		2022	2.0	1.9	2.0	2.0	6.6	-
		2021	2.3	2.1	2.5	2.9	6.9	-

Definitions of the notes

1) Denmark was incorporated at the end of 2023, but the key performance indicators relate to the year as a whole. 2) Total time worked for all employees converted into full-time equivalents. 3) Injury frequency is a serious, sudden event that caused injury resulting in more than one day of sick leave/hours worked x 1,000,000. The incident has to have occurred during working hours. 4) Sickness absence, excluding long-term sick leave for longer than one year.



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To the Annual General Meeting of the shareholders of Ramudden AB Corporate ID no. 556674-6730

Mission and responsibilities

The Board of Directors is responsible for the sustainability report for 2023 and for ensuring that it is compiled in accordance with the Swedish Annual Accounts Act.

The scope and approach of the audit

Our audit has been conducted in accordance with FAR's recommendation RevR 12 Auditor's opinion on the statutory sustainability report. This means that our audit of the sustainability report has a different approach and a significantly smaller scope than the approach and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this audit provides us with a reasonable basis for our opinion.

Opinion

A sustainability report has been prepared.

Stockholm on the date shown in our electronic signature
PricewaterhouseCoopers AB

Patrik Adolfson
Authorised Public Accountant
Principal Auditor

Madeleine Endre
Authorised Public Accountant



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