semcon

Part of Knightec Group

SUSTAINABILITY REPORT 2024.

CONTENTS

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About the report: This Sustainability Report has been prepared with reference to the Global Reporting Initiative Standard (GRI 2021).

ADDING NEW PERSPECTIVES ON TECHNOLOGY.

Semcon is an international technology partner for companies and organisations in transformation. We make our customers more competitive, improve the user experience, and support the transition to a sustainable society. Because a smart and sustainable future requires us to rethink – adding new perspectives on technology.
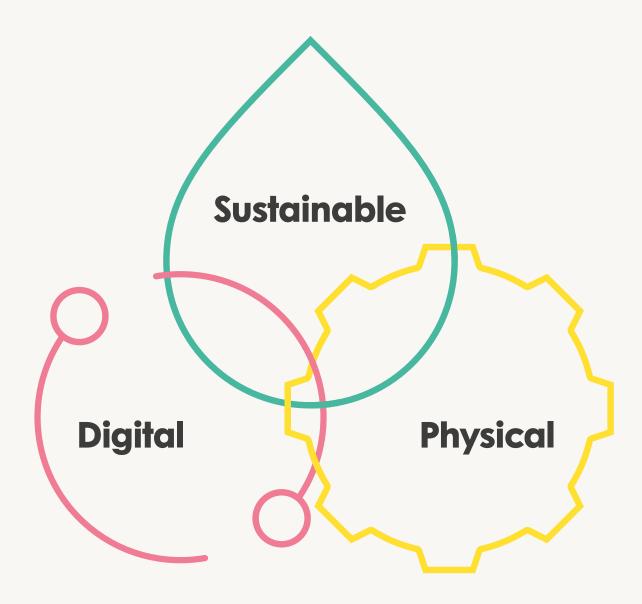
THIS IS SEMCON

Semcon combines more than 40 years of engineering, digital and sustainability expertise in a unique offering for product and service development. We can take a holistic approach and help our customers develop competitive solutions that support the transition to a sustainable society.

We're on an exciting journey

In 2024, we announced that Semcon and Knightec, our sister company in the Ratos business group, were joining forces – forming Knightec Group, the leading consulting firm in product and digital service development in Northern Europe, with a significant global presence.

This sustainability report refers to Semcon's operations in 2024; however, from 2025 onwards, you will be able to read about our operations under the Knightec Group name. Visit www.knightecgroup.com for more information.

Sustainable

Digital

Physical

THIS IS SEMCON[1]
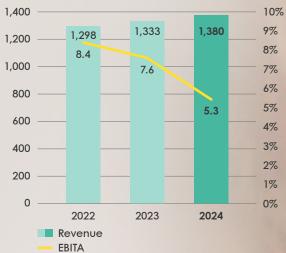
REVENUE
1.4
SEK BILLION

COUNTRIES
3
SWEDEN, NORWAY, BRAZIL

OFFICES
25

EMPLOYEES
>1,500

■ In 2024 Semcon Brazil secured a large deal with a major international player in the mobility sector, and as a result thereof integrated approximately 400 new employees into its workforce.

■ The margin development in 2024 was impacted by items affecting comparability, mainly merger costs.

Revenue and operating margin

	2022	2023	2024
Revenue	1,298	1,333	1,380
EBITA	8.4	7.6	5.3

■ Revenue
— EBITA

[1] For clarity the financial and non-financial information herein relates to Semcon only, covering the period between 1 January 2024 and 31 December 2024.

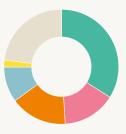# CUSTOMERS AND DELIVERY MODELS

Different needs require different solutions; it's as simple as that. Our customers work in various industries and environments, and they all have different needs. Therefore, we adapt our delivery models to support our customers in the best way possible.

Customers

The need for a digital and sustainable transition is evident in all industries and highly interconnected. Semcon's broad expertise and industry presence mean that we can transfer knowledge and experience between industries and customers that are in different stages of the transition.

The main part of our revenue derives from customers in the following sectors:

Revenue per industry, 2024

- Automotive 34% (32%)
- Manufacturing industry 15% (18%)
- Life science 16% (17%)
- Energy 10% (8%)
- Telecom & IT 2% (2%)
- Public administration and other 23% (23%)

Flexible delivery solutions

Semcon's business model is based on flexible delivery solutions with the ability to provide tailor-made customer solutions.

Project/team deliveries

Semcon can set up a team, with the right competencies, to complete a project within the given time frame and budget. We provide project management and take on the responsibility for driving the project towards targets defined together with the customer. Our experience within a wide range of different industries and areas of expertise gives our customers a clear advantage – they are given the optimal project team based on customer needs and cost demands. We can use our satellite solutions to set up the most suitable way of working for different organisations.

Specialist services

Semcon also provides specialists, based at customer sites or at Semcon's offices. We offer a vast number of skills within engineering, digital and sustainability services that strengthen our customers' expertise or ensure access to additional specialists.

CEO'S COMMENTS

THE START OF AN EXCITING NEW JOURNEY

2024 was another eventful year for Semcon, where the merger with Knightec and the beginning of our shared future as Knightec Group created new opportunities for customer deliveries and employee development. Revenue amounted to SEK 1,380 million (SEK 1,333 million), and the EBITA margin for the year was 5.3% (7.6%).

Knightec Group – where business strategy and tech expertise meet

In recent years, Semcon and Knightec have successfully collaborated as sister companies within the Ratos group. In September, it was announced that we are merging to create an even stronger strategic partner for our customers. As Knightec Group, we are building Northern Europe's leading professional services firm in product and digital service development, a unique position that enhances our attractiveness both as a partner and an employer.

During the first six months of the merger, we have taken important steps forward together, primarily related to new customer projects where deliveries are made by team members from both former Semcon and former Knightec. In the process, Semcon's former CEO, Markus Granlund, has chosen to take on new responsibilities within the Ratos group. The key aspects of the merger are expected to be completed by 2025.

CEO'S COMMENTS

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With Knightec Group, we are redefining the landscape for product and digital service development. Our combined experience and expertise create a stronger offering for our customers, while improving our delivery capacity and ability to scale."

Dimitris Gioulekas, CEO

Cautious market with some bright spots

The year has been characterised by a relatively cautious market, influenced by global geopolitical uncertainty combined with a challenging economic climate. This has reduced the willingness to invest among many of our customers, leading to some customer projects being postponed. Despite the market conditions, we have seen some bright spots in the business, with strong growth in Norway and Brazil, as well as within the energy and defence sectors in the Swedish market.

In Brazil, our business nearly doubled during the year as we won three new orders in e-mobility, production, logistics, and quality management from a leading provider in the

mobility sector. Overall, we are now around 700 colleagues in Brazil, and I see strong opportunities for increased collaboration on strategically important customers between the operations in Sweden, Norway, and Brazil moving forward. In Norway, we have for example continued to develop our partnership with Sporveien through key projects that support their transition to a data-driven and future-proof business. In Sweden, we have secured new business within the energy sector, including supporting E.ON with project management and project methodology.

In June, Semcon's short-term climate target was approved by the Science Based Targets initiative, confirming that our internal sustainability commitment aligns with the

1.5°C ambition. The strategic sustainability consultancy Goodpoint, which is a subsidiary within the group, reported strong growth for 2024, with many new exciting projects and employees joining the business.

High employee engagement but increased turnover

I am proud that we continue to have highly satisfied employees, as demonstrated by a record-high employee Net Promoter Score, eNPS (+64), and a high percentage of employees who are ambassadors (73%). Employee turnover increased compared to 2023, mainly due to some customers actively recruiting employees based on their interpretation of the Agency Work Act. We continue to offer our employees excellent opportunities for professional and personal development, which have been further enhanced through the formation of Knightec Group.

Looking ahead

In our new context, we offer an exciting range of services that provide our customers with deeper expertise in selected specialist areas, new service offerings that create a more comprehensive portfolio, and enhanced delivery capabilities in Sweden, as well as through collaboration with our teams in Brazil and Norway. We are 2,400 skilled engineers, developers and designers, driven by a shared purpose to create positive change for the business of tomorrow together with our customers. A sincere thank you to all our amazing customers, employees, and partners for making 2024 such an exciting year.

I look forward to 2025, where we will continue to develop and integrate the operations. With its unique expertise, Semcon will be a key pillar in Knightec Group's future success. This is just the start.

Göteborg, 11 April 2025

Dimitris Gioulekas
CEO

PROGRESS AND HIGHLIGHTS 2024

Semcon & Knightec were joining forces as **Knightec Group**

Semcon's near-term **Science Based Target** was approved

73% of employees were ambassadors[1]

95% renewable electricity[2]

64 All-time-high eNPS[3]

Launch of new **Code of Conduct** and **values principles**

Gender balanced Group Management Team[4]

CO₂ emissions reduced by **39%** compared with 2019

0 cases of corruption and discrimination[5]

[1] Share of employees who recommend Semcon as a great place to work, i.e. employees reporting 9 or 10 on a scale to 10 in regards to the employee Net Promoter Score question. Read more on page 23.

[2] Share of renewable electrcity in our operations as of 31 December 2024. The remaining 5% relates to small offices and has not yet been addressed.

[3] The willingness to recommend Semcon as a workplace to others. Read more on page 23.

[4] During the period January-August 2024, the gender split in the Group Management Team was 43% women/57% men. During the transition period following the announced merger between Semcon and Knightec, the gender split was 50% women/50% men. For further details, see page 56.

[5] Refers to confirmed cases of corruption and discrimination reported through Semcon's internal reporting channels or whistleblower function.

OUR AREAS OF EXPERTISE

Sustainability is an integral part of Semcon's business strategy and our service offerings. Our greatest contribution to a sustainable society is created through our customer assignments. This is where we make a difference, by combining engineering expertise, digital services and sustainability know-how in a unique offering for product, production and service development. For us, technology has no purpose of its own, it's the value it creates for people and the planet that matters.

Strategic Business Design

To stay relevant, companies in all industries need to reshape their strategic agendas. While today's business landscape is complex, it also offers great opportunities. We take pride in our holistic perspective, addressing the bigger picture. To help our customers future-proof their operations, we delve into prospective scenarios shaped by megatrends and their impact on individuals and communities.

By employing design thinking, we explore the intricate interplay among various perspectives – people, planet, business, and technology – and guide our customers in finding true insights and navigating the path from optimisation to transformation.

- **Business design workshops**
- **Opportunity landscapes and strategic roadmaps**
- **Training and educational programmes**

Product Development

The journey towards a finished product is filled with challenges and demands to consider. And 80% of a product's environmental footprint is decided in the design phase. Semcon helps its customers turn ideas to reality, creating innovative, sustainable products and solutions with the help of new technologies.

Our experience from many different industries, comprehensive expertise and focus on research make Semcon a long-term technology partner to our customers.

- **Design & User Experience**
- **Ecodesign of Products & Services**
- **Lifecycle Assessments**
- **Electrification**
- **Energy Efficiency**
- **Product Related Compliance**
- **Mechanical Engineering**
- **Simulation & Analysis**
- **Test & Verification**

Digital Solutions

At Semcon, we have gathered the expertise to support our customers' digital development from start to finish, from concept idea to industrialised solution – and beyond. When a product or service has been introduced to the market, we can support its longevity through, for example, predictive maintenance solutions and data management platforms.

Semcon has long experience in developing digital solutions for customers in many different industries. And we make sure to take advantage of that experience and expertise, turning our learnings from one industry into benefits in another.

- **Digital Experience**
- **Data Management & AI**
- **Product as a Service (PaaS)**
- **Autonomous Solutions**
- **Connectivity Solutions**
- **Cyber Security**
- **Embedded Systems**
- **Software Development**
- **Digital Sustainability**
- **Digital Product Passports**

OUR AREAS OF EXPERTISE

Production Development

We are in the middle of Industry 4.0, also known as the fourth industrial revolution. Now is the time for manufacturing companies to take advantage of the many opportunities offered by, for example, digitalisation and automation. Used wisely, this could ensure more sustainable and efficient production designed for low emissions and resource consumption as well as a safer work environment and new business models.

With Semcon's 40+ years of experience in production development combined with a unique mix of engineering, digital and sustainability expertise, we understand the entire production process and can help our customers take advantage of the great opportunities that come with more sustainable, digitalised and automated operations.

- CQV
- Industrial Automation
- Machinery Safety
- Nuclear Power
- Hydrogen Gas
- Production Analysis
- Production Simulation
- Smart Factory
- Remanufacturing

Quality Excellence

Meeting quality requirements is not something you do once and then it's done. Quality work is continuous and takes place at all levels in an organisation. Semcon offers a wide range of services and extensive knowledge in highly regulated industries. We use this experience to help our customers meet operational requirements and directives while keeping their business goals and deliveries on track.

- Pharma Specific Requirements
- Quality Assurance
- Quality Management
- Quality Training
- Requirement Management
- Validation

ISO 13485 certified medtech supplier

As life science is governed by strict regulations and specific standards to increase safety, the development and production of new products can be a long and complicated process. Semcon has a great deal of experience in validation and quality assurance in medtech, primarily based on ISO 13485 and the EU Medical Device Regulation (MDR). This means, among other things, that we help our customers ensure quality and streamline the process of getting their products to market.

Sustainable Business

At Semcon, we integrate sustainability into the customers offerings in all of our areas of expertise: business design, product, production and service development. By joining forces with Goodpoint, Semcon has expanded its expertise within sustainability and is now in a unique position to help companies and organisations on their entire journey towards more sustainable operations and value chains – from climate and environment to social sustainability.

- Sustainable Strategy & Governance
- Double Materiality Assessments & Stakeholder Dialogues
- Non-financial Reporting
- Management Systems & ISO Standards
- Chemistry & Lifecycle Solutions
- Energy Audits, Climate Calculations & Energy Efficiency
- Human Rights Programmes
- Responsible Marketing & Communications

Project Excellence

At a time when most businesses are undergoing rapid change, it is important to do the right things and to do things right. At Semcon, we help our customers to develop and streamline their project operations. We provide support throughout the entire journey – from preliminary studies to the desired results.

Our basis for delivering market-leading services in the project arena is our own project methodology XLPM – Excellence in Project Management. Under continuous development for over 30 years, it is a world-class, flexible and scalable project and programme methodology for all types of organisations, large or small, private or public.

- Change Management
- PMO
- Project Management
- Project Methodology
- Project Training
- Risk Management

Adding sustainable perspectives on technology

Goodpoint, with extensive expertise spanning the entire field from climate and environmental to social sustainability, has been part of the Semcon Group since 2022. Goodpoint provides professional services in areas such as sustainable strategy and governance, climate calculations and lifecycle assessments, chemicals and materials, sustainability-related compliance, non-financial reporting, business ethics, human rights and more.

goodpoint

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Thanks to its strength in physical and digital product and production development combined with Goodpoint's depth and breath in sustainability, Semcon has unique expertise within the shift to a net-zero and circular economy. This is important to enable the necessary transformation of our society."

Magnus Boman, CEO of sustainability consulting company Goodpoint

Simulation for more accurate solar panel mounting with Nordmount

Swedish company Nordmount designs durable solar panel mounting systems, built to withstand the harsh Nordic climate. Accurate sizing is crucial, yet existing wind load standards only partially reflect real-world conditions. Semcon has supported Nordmount with advanced wind load simulations, comparing results with industry standards to optimise mount positioning and material use. Additionally, Semcon provides structural simulations to ensure durability and assists in developing Nordmount's own calculation methods.

From strategy to industrialisation with Acreto

Acreto is a leader in mosquito control in the Nordics, and distributes several products for indoor and outdoor use. When Acreto decided to develop their first proprietary mosquito product, a multidisciplinary team from Semcon was set up, functioning as Acreto's own R&D department – all to ensure complete product development from strategy to industrialisation. Semcon's services included project management, product strategy, mechanical design, electrical design, industrial design, eco-design, life cycle analysis as well as CE and quality standards.

AI models to detect illegal e-waste dump sites

The rising demand for electronics has led to a growing e-waste crisis, with hazardous waste often dumped in developing countries. In a research project, Semcon supported a Gothenburg University researcher in using AI to assess the effectiveness of current legislation and to identify potential illegal dump sites.

A CHANGING WORLD

Today's society is facing substantial challenges that are causing disruptive effects globally. Through a continuous analysis of key societal trends, we assess our risk and opportunity landscape to form Semcon's strategic agenda. As a consultancy organisation specialising in engineering, digitalisation, and sustainability, we are well-positioned to support our customers in navigating future scenarios and determining the path forward.

TREND 1

Geopolitical tensions and macroeconomic uncertainty

Conflicts and escalating tensions between and within countries, including high risks for trade conflicts and military interventions, are causing increased uncertainty at the macroeconomic level. Global supply chains are disrupted by conflicts, rising protectionism, and intensified competition for scarce resources. The recent advancements in AI come with great potential but also introduce a new risk landscape on the geopolitical level, such as use of AI for mis- and disinformation purposes and cyber espionage. Climate change and other environmental risks have broader geopolitical and financial consequences. Over a ten-year perspective, the World Economic Forum identifies extreme weather events, biodiversity loss and ecosystem collapse, critical changes to Earth systems, and natural resource shortages as the top four major risks on a global level, closely followed by AI-related and cybersecurity risks.[1] Many of today's risks are global and interconnected, and a failure to address them holistically increases the risk of economic distress, food scarcity, involuntary migration, dedemocratisation, conflicts, and polarisation.

[1] Global Risks Report 2025 | World Economic Forum

TREND 2

AI & other disruptive technologies

The accelerating adoption of AI across all sectors is driving innovation and efficiency, rapidly reshaping the business landscape in conjunction with other disruptive digital technologies such as Internet of Things, cloud computing, 5G, digital twins, VR/AR, 3D printing, and robotics, often in combination. There is a continued strong focus on green technologies, including renewable energy and storage solutions, battery and fuel cell technology, and biomaterials. Some of these technologies are disruptive and offer significant opportunities for rapid change as they scale exponentially. However, it is essential to recognise that technologies are tools, and to ensure a resilient and sustainable society, it is crucial to steer digital transformation in the right direction. AI, while offering substantial benefits, also poses significant ethical risks related to dis- and misinformation, security, privacy, transparency and other concerns. Designed wisely, digitalisation holds great potential to accelerate the transition to a net-zero and circular economy and to enable the fulfilment of human rights. Conversely, if used without due consideration, it has the potential to drive change in the opposite direction.

A CHANGING WORLD

TREND 3

Planetary crisis

Global warming is accelerating more rapidly than anticipated, and while some climate change skeptics have entered the political arena, most governments and companies agree that we must limit it to 1.5°C above pre-industrial levels, aligning with the goals of the Paris Agreement. This is necessary to avert the most severe consequences of global warming such as the risk of triggering Earth system tipping points and self-reinforcing global warming effects. Despite the need to decrease greenhouse gas emissions exponentially to curb climate change, global emissions are still increasing. 2024, fuelled by El Niño, was the first year where the average global temperature exceeded 1.5°C above pre-industrial levels[1]. Elevated temperatures contribute to a higher frequency of temperature records, fires, extreme weather events, and natural disasters. Climate change is just one part of a larger problem, and deeply interconnected with other planetary problems such as land use change, pollution, water scarcity and biodiversity loss.[2] A holistic approach is necessary to avoid implementing climate solutions that inadvertently drive other problems in the wrong direction. The exploitation of nature causes loss of biodiversity and loss of carbon sinks. Resolving the planetary crisis demands a swift and profound transformation of our society, including a shift to a net-zero and circular economy where nature is protected and restored. The energy, industry, transport, construction, food, agriculture, and forestry sectors all play crucial roles in this transformation.

[1] Global Climate Highlights 2024 | Copernicus
[2] Planetary boundaries - Stockholm Resilience Centre

TREND 4

Towards a circular economy

The linear economy has reached its limits. Today, we use nearly twice the amount of virgin resources in a year than Earth can regenerate during the same period. Only 7.2% of used resources are recycled on a global basis - the rest are virgin resources[1]. The EU Green Deal lists the transition to a circular economy as one of six overarching environmental targets. Overproduction and overconsumption, as well as an unsustainable food system drive unnecessary emissions and resource consumption. Massive amounts of discarded products end up in landfills, particularly in developing countries, where they emit pollutants and contaminate groundwater while our oceans fill with trash and microplastics. The linear economy is a root cause of climate change, land use change, pollution, and biodiversity loss. Additionally, increasing risks related to scarce resources and critical minerals are heightening geopolitical tensions and sparking inflation. A shift to a circular economy is now seen by many as a key solution, not only to stop the overconsumption of natural resources, but also to cut emissions, halt the loss of biodiversity and reduce pollution.[2] While transitioning to net-zero and circular value chains presents significant challenges for companies with linear business models, impacting their entire organisation and value chain, it also offers great opportunities. Amid the convergence of various megatrends such as the planetary crisis, digitalisation, resource scarcity, geopolitical risks, and changing end user needs and behaviours, companies are beginning to explore the opportunities of a circular economy, including circular business models where products and materials are kept in use and used more efficiently.

[1] The Circularity Gap Report 2024
[2] UNEP Global Resources Outlook 2024

A CHANGING WORLD

TREND 5

Extensive regulations

While companies' sustainability agendas were once primarily driven by standards and voluntary initiatives, many companies now struggle to ensure compliance with the explosion of legal requirements at the EU level. The EU Taxonomy has introduced transparency requirements to ensure investments in green activities, and many companies must now align with the comprehensive reporting requirements of the Corporate Sustainability Reporting Directive (CSRD). In 2024, the EU adopted a diluted version of the Corporate Sustainability Due Diligence Directive (CSDDD), mandating value chain due diligence covering both environmental and human rights risks, the Ecodesign for Sustainable Products Regulation (ESPR), which will be complemented with detailed requirements on ecodesign and digital product passports, and the Green Claims Directive, prohibiting misleading green claims for products and services. Further, in 2024 the AI Act, regulating AI systems based on risk to ensure safety, transparency and accountability, and the NIS2 Directive, strengthening cybersecurity across essential and important sectors in the EU, were adopted. Companies of all sizes and in many countries will be directly or indirectly affected by these regulations as companies begin to push corresponding requirements throughout their global supply chains to ensure compliance. The heavy regulatory landscape has been increasingly criticized for weakening the competitiveness of the EU and therefore, the EU Commission has introduced a proposal for an omnibus legislation with the aim to ease the regulatory burden on companies.

TREND 6

Twin transition

Our society is undergoing a rapid digital transformation, impacting all sectors. There is significant potential to leverage AI and other digital solutions to enhance healthcare and education and accelerate innovation. Further, the prospect of utilising digitalisation to facilitate a green transition is gaining increasing attention. Digital solutions can track sustainability-related data, enabling companies to address major sources of emissions and resource consumption and ensure compliance with upcoming regulations on non-financial reporting and due diligence. Moreover, digital solutions can facilitate new business models, fostering a shift towards smarter and more sustainable production and consumption patterns. Physical products can be replaced by digital ones, and companies can transition to service-, function- or sharing-based business models. If designed wisely, such business models can offer the opportunity to decouple growth from emissions and resource consumption. While digital technologies present significant opportunities for a green transition, the escalating climate and environmental footprint of the ICT industry is a growing concern. To enable a digital and sustainable transition – a "twin transition" – there is an urgent need to address the rapidly escalating problem of e-waste and accelerating energy consumption of information and communication technology solutions.

OUR APPROACH TO SUSTAINABILITY

At Semcon, we develop technology that matters – for people and the planet. While we take decisive steps to minimise the negative impact of our operations, our greatest contribution to a sustainable society is through our customer projects. We continuously assess our sustainability-related risks and opportunities, along with other key societal trends, as the foundation for our strategic initiatives. It is a continuous journey.

The decade of action

This is a defining moment in our history. Choices made over the next decade will impact our society for centuries. We are still far from achieving the sustainable development goals of Agenda 2030 and if we are serious about limiting global warming to 1.5°C above preindustrial levels, there is a need to reduce greenhouse gas emissions exponentially. Despite ambitious political and corporate climate targets, we are not moving in the right direction. In 2023, it was established that humanity has transgressed six out of nine planetary boundaries (i.e. climate change, biosphere integrity, land-system change, freshwater change, biogeochemical flows and novel entities) and that we are moving rapidly in the wrong direction.[1]

To address the planetary crisis, we must transition to a net-zero and circular society in a few decades. And we need to restore nature. Solutions are available, and a focus on opportunities and disruptive, exponentially scalable solutions is crucial. While today's emphasis on incremental change and optimising solutions is a step in the right direction, it is not sufficient. To change fast enough, we must also explore and implement transformative solutions. At Semcon, we strive to play an active role in the necessary transition to a net-zero and circular economy. Leveraging our expertise in engineering, digitalisation, and sustainability, we have significant opportunities to support our customers in the development of green technologies and their transformation journeys towards net-zero and circular value chains. And we can support both optimising and transformative solutions.

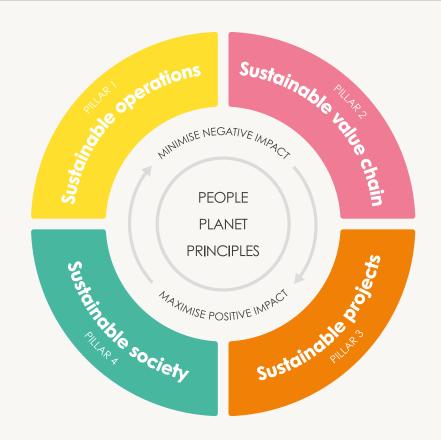[1] Planetary boundaries - Stockholm Resilience Centre

OUR APPROACH TO SUSTAINABILITY

A sustainable strategy

At Semcon, we firmly believe that sustainable business is profitable business. Our owner expects long-term stable value growth, and to meet that expectation, we must integrate sustainability into the core of our strategy and culture. Our overarching ambition is to maximise our positive impact (our handprint) while at the same time minimising our negative impact (our footprint). We continuously assess market trends and our sustainability-related risks and opportunities, aiming to ensure an ambitious and credible internal sustainability agenda. We also strive to ensure the right expertise and offerings to be a trusted partner to our customers on their sustainability journeys. Our ambition is to increase the number of customer projects that contribute to a resilient and sustainable society, seeing significant potential to increase our share of more strategic customer projects.

Semcon's sustainability agenda is rooted in various international frameworks, including the UN Agenda 2030, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, as well as the four-pillar framework in the Exponential Roadmap Initiative's 1.5°C Business Playbook. We have established a basic double materiality assessment process, enabling us to continuously identify, address, and follow up on our material impacts, risks and opportunities (see pages 46-52). Based on our identified material topics, which we have clustered into four overarching categories – **attractive and responsible employer, minimise footprint, maximise handprint, and ethical business conduct** – we have adopted the following sustainability agenda. Our focus is on People, Planet, and Principles – in our own operations, in our value chain, in our customer projects, and through our role in society.

Purpose

At Semcon, we put people first. As far as we are concerned, technology has no purpose of its own – it's the value it adds to people and the planet that matters.

		Pillar 1 Sustainable operations	Pillar 2 Sustainable value chain	Pillar 3 Sustainable projects	Pillar 4 Sustainable society
People		Be an attractive and responsible employer, fostering a diverse and inclusive workplace where our employees can thrive and develop.	Strive to ensure a value chain where people are treated fairly and decently, and human rights are respected.	Support our customers in developing solutions that improve people's lives.	Participate in social sustainability initiatives.
Planet		Reduce the climate and environmental footprint of our own operations and strive for more circular business operations.	Reduce the climate and environmental footprint of our value chain.	Support our customers in their development of green technologies and their transition to net-zero and circular value chains.	Participate in initiatives for the transition towards a net-zero and circular society.
Principles		Ensure ethical business conduct in our own operations.	Ensure ethical business conduct in relation to our suppliers, customers, and other business partners.	Support our customers in securing responsible business operations and value chains.	Participate in initiatives that contribute to ethical business conduct.

OUR APPROACH TO SUSTAINABILITY

In 2023, Semcon updated its sustainability targets. Due to the ongoing merger between Semcon and Knightec, some activities that were planned for 2024 have been postponed. In 2025, a new materiality assessment will be made and new targets will be set for the Knightec Group.

Pillars	Material topics	Updated sustainability targets 2023	Status 2024	Comments
Pillar 1 & 2 **Sustainable operations & value chain**	**Attractive & responsible employer** • Attractive employment • Health, safety & wellbeing • Diversity & inclusion • Learning & development	**eNPS > + 50 (each year)**	+64	All time high eNPS score.
		Gender split (female/men in %) • **All managers: 40/60 by 2028** • **All employees: 40/60 by 2030** **Zero incidents of discrimination[1]**	33/67 29/71 0	
	Minimise footprint • Value chain emissions • Renewable energy • Circular operations	**Reduce Scope 1, 2 and 3 emissions with 50 % by 2030 and be net-zero by 2040 (base year 2019)**	-39%	Semcon's near-term climate target was approved by the Science Based Targets initiative in 2024.
	Ethical business conduct • Anti-corruption & fair competition • Privacy & IT security • Responsible purchasing • Responsible sales	**95% of our employees have completed our Code of Conduct training (each year)[2]** **Zero incidents of corruption (each year)**	– 0[1]	A new Code of Conduct was launched in 2024. The planned Code of Conduct e-learning has been postponed due to the on-going merger between Semcon and Knightec.
Pillar 3 **Sustainable Projects**	**Maximise handprint** • Economic performance • Sustainable services & solutions	**Increase the share of sustainability-related customer assignments/ projects** **95% of our employees have completed our sustainability e-learning (each year)[2]**	– –	As from January 1, 2025, Semcon's customer projects are assessed from a sustainability perspective in Semcon's financial system. Postponed due to the ongoing merger between Semcon and Knightec.

[1] No incidents of discrimination or corruption were reported through our ordinary reporting channels or our whistleblowing function.

[2] Refers to employees that were employed by year-end for a minimum of 6 months.

OUR CONTRIBUTION TO THE SDGs

The UN Agenda 2030 and its 17 Sustainable Development Goals (SDGs) constitute the world's most important checklist. Despite some progress between 2015 and 2019, advancement has stalled since the outbreak of the pandemic and other macroeconomic crises, and is now significantly off track.[1]

Companies impact the SDGs both positively and negatively. Many companies develop innovative solutions that contribute to the achievement of the SDGs, such as renewable energy and storage solutions, electrified transport solutions, pharmaceuticals, medical devices, foodtech solutions, precision agriculture, biobased materials, and so on. However, many companies also have a significant negative impact on the SDGs. The linear economy is a root cause of climate change, natural resource depletion, biodiversity loss, and pollution and there are significant human rights risks in global supply chains linked to poor working conditions, health and safety risks, discrimination, modern slavery, and child labour. When designing solutions to address these challenges, it is critical to take a holistic perspective, so that we don't implement solutions that contribute positively to one SDG but have significant negative impacts on other SDGs. The SDGs are deeply interconnected and must be addressed collectively.

At Semcon, we assess how we contribute to Agenda 2030 in our own operations and value chain, in our customer projects and beyond. Due to the diverse nature of our customer projects, we may also positively impact other SDGs than the ones identified on page 21. We strive to continuously increase the number of projects and assignments contributing to one or more SDGs and to avoid customer projects with a significant negative impact on the SDGs. To achieve this transparently and responsibly, and with realistic targets, we have started to track in our financial system which of our customer assignments and projects that have a positive impact, based on the SDGs and other relevant standards such as the EU Taxonomy. Semcon has an informal process where we assess our participation in customer projects with a heightened risk for significant negative impacts on the environment or human rights, see page 33.

[1] https://s3.amazonaws.com/sustainabledevelopment.report/2024/sustainable-development-report-2024.pdf

OUR CONTRIBUTION TO THE SDGS

PILLAR 1 AND 2

Sustainable operations and value chain

Our employees are our most important asset, and to attract and keep the right people, we are committed to providing an attractive workplace with a culture that aligns with our purpose and values. As a consultancy company, our climate and environmental footprint is limited, yet we recognise the need to transition to a net-zero and circular value chain. We compete based on the merits of our services and solutions, maintaining zero tolerance for corruption, unfair competition and other unethical business practices. Learn more about our efforts to be an attractive and responsible employer on pages 22-27, our initiatives to reduce our climate and environmental footprint and enable more circular operations on pages 28-30, and how we strive to ensure responsible business conduct throughout our value chain on pages 31-33.

PILLAR 3

Sustainable projects

At Semcon, we engage in many customer assignments that contribute to the SDGs. We help our customers develop green technologies, such as renewable energy and electrified vehicles, and solutions that enhance people's health, safety and wellbeing. Through our services in business design, sustainable product and service development, and production development, we can facilitate our customers' transition to net-zero and circular value chains. With Goodpoint as part of the Semcon family, we have the expertise to help our customers integrate sustainability into their strategy and governance processes and much more. Learn more about how we integrate sustainability into our business models and customer offering and explore examples of projects where we contribute to the SDGs on pages 10-13 and 34-43.

PILLAR 4

Sustainable society

Our primary contribution to a sustainable society stems from our customer assignments. In addition to this, Semcon collaborates on various initiatives with like-minded partners, aiming to accelerate the transition to a net-zero, circular and inclusive society where human rights are protected and respected. Read more about our partnerships, our CSR programme and other initiatives where we aim to contribute to a more sustainable society on pages 44-45.

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN

PEOPLE

We are people who put people first. This guides us in our interactions with each other, our customers and business partners. As we develop physical and digital solutions for diverse end users, we must continuously broaden and challenge our perspectives to truly understand the people who are using our customers' products and services. Our driving force is a genuine curiosity about human needs and behaviours.

Target	Status 2024
Employee Net Promoter Score (eNPS) >+50	+64.
Gender split (%) • 40/60 managers by 2028 • 40/60 all employees by 2030	33/67 29/71
Zero incidents of discrimination[1]	0

[1] No incidents reported through our ordinary reporting channels or whistleblowing system

Attractive & responsible employer

Semcon's employees are our most important asset and a key factor for our success. To develop the best solutions for our customers, it's essential to maintain a diverse workforce with a wide range of experiences and backgrounds. To meet our customers' evolving demands and expectations, we need to attract the right people and ensure a dynamic, innovative, healthy, and sustainable work environment so our employees choose to stay with Semcon. Our material topics are:

- **Attractive employment**
- **Learning & development**
- **Equality, diversity & inclusion**
- **Health, safety & wellbeing**

We further collaborate with skilled subcontractors on specific projects. Contracted for shorter or longer assignments, they either complement our expertise or provide additional resources as needed.

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN

Attractive employment

Semcon strives to be an appealing workplace with competitive working conditions and strong values, where all sorts of people can thrive and develop. Over the past five years, our Employee Net Promoter score (eNPS), an important metric in our employee survey, has steadily improved. In 2024, it reached a new record high of +64. We are also satisfied to note an overall increase in our total people index, covering factors such as work environment/wellbeing, collaboration, diversity and inclusion, engagement, leadership, professional development, and strategy.

Semcon's ability to create innovative solutions for our customers is dependent on the creativity and teamwork of our employees. While the workplace is an important place for inspiration and belonging, we strive to support our employees in achieving a better work-life balance. In line with our Policy for Remote Work, we offer our employees an opportunity to alternate between working at Semcon's offices, onsite at the customer and remotely – based on what best suits the customer, team and employee.
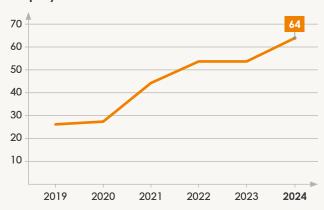
With many of our employees working at customer sites or remotely, it is important to foster a strong team spirit and an engaged workforce who takes pride in being a part of the Semcon Group. The range of initiatives organised by local offices, including activities such as lunch seminars, training sessions, after-work events, film and reading groups, and gaming communities, are aimed at creating a vibrant and connected work environment. Considering the growing importance of sustainability matters in employees' career choices, the integration of a proactive and credible sustainability agenda is a strategic tool for attraction and retention. With a service offering that enables us to support our customers within green and innovative technologies as well as in their transition towards sustainable business operations, we have great opportunities to involve our employees in a variety of interesting and important customer projects. At Semcon

we strive to increase our employees' knowledge and awareness about sustainability matters so they feel empowered to drive sustainability in our customer projects. The initiatives include e-learning and other training courses, webinars and local sustainability networks, see page 35.

A strong result for leadership in our employee survey indicates that Semcon's managers are working successfully with communication, cooperation, learning and development, health and wellbeing, and diversity and inclusion. To attract and keep the right people, it is important to engage in dialogue with employees, on all levels, to ensure that we understand their needs and expectations, including topics such as flexibility and work-life balance, skills development, and career planning. Exit interviews serve as a valuable tool to understand why some employees choose to leave Semcon. While most of our employees express satisfaction with Semcon as their employer and promote Semcon as a workplace, there is a high level of mobility in the labour market and our employees are highly attractive for both customers and competitors. We attract both senior and junior consultants and have an overall balanced age split in our teams, see page 26.
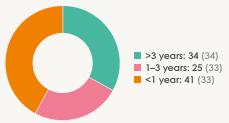
Employee survey	2024	2023	2022	2021
Share of ambassadors: Loyal enthusiasts promoting Semcon as a workplace.	73%	65%	66%	59%
Engagement: I feel engaged in my work.	85%	82%	82%	79%
Leadership: My immediate manager guides and encourages my professional development.	85%	81%	79%	79%

Employee Net Promoter Score
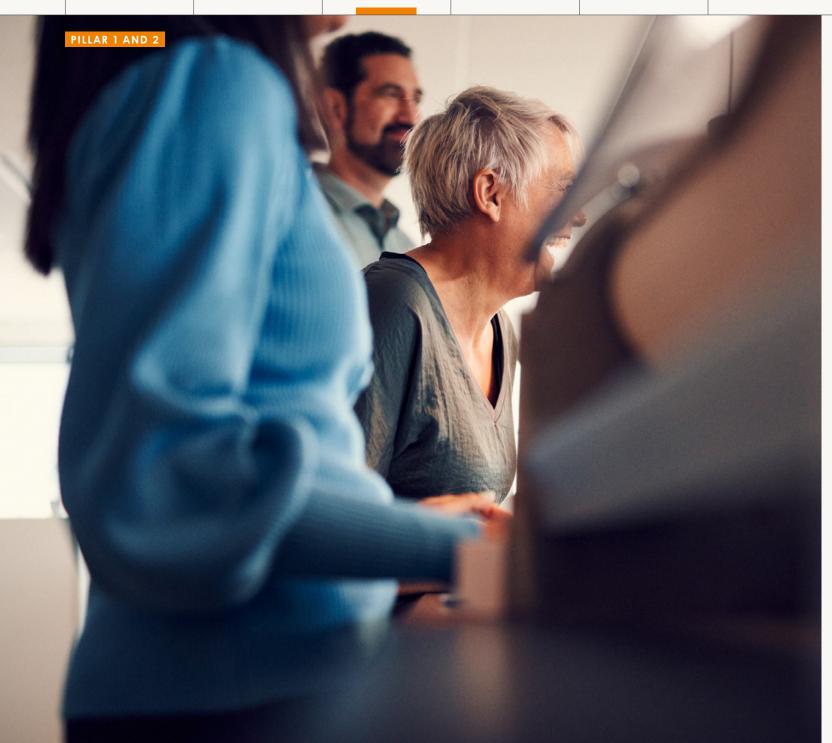
Our internal employee survey, which is carried out twice a year, measures Semcon's attractiveness as an employer. The primary key figure is the employee Net Promoter Score (eNPS), which is used as a measure for how willing employees are to recommend their workplace to others (from -100 to +100). Even if the benchmark varies between countries, industries and cultures, a value above 0 is generally good and a value between +20 to +30 is very good. A value above +50 is considered to be extraordinary.

Employment duration[1] (%)

- >3 years: 34 (34)
- 1–3 years: 25 (33)
- <1 year: 41 (33)

[1] As per 31 December 2024. The increase in rate of employment duration <1 year relates to the integration of approximately 400 new employees in Brazil, as a result of a significant new deal with a major international player in the mobility sector.

PILLAR 1 AND 2

Semcon's values principles

Inspiration drives innovation

Inspiration is at the very heart of everything we do. Inspired people who are passionate and have fun at work are destined to constantly broaden their perspectives, be creative and drive innovation. We always strive to maintain a healthy work environment in which people enjoy themselves.

The power of collaboration

Teamwork built on trust, respect and collaboration is key to success. Because we are always stronger when working together.

Close collaboration with our customers builds strong relationships and helps us understand how to exceed their expectations. Which means good business.

Perspectives for a better future

We want to help make the world a better place. By embracing and combining our different expertise, backgrounds and experiences, we add perspectives to help our customers develop solutions that matter. We also strive to minimise the footpring of our own operations and value chain.

PILLAR 1 AND 2

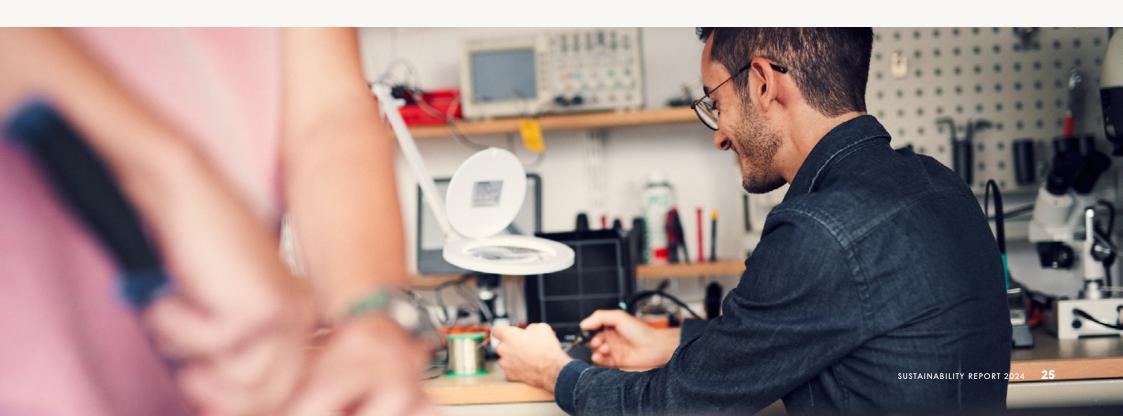## SUSTAINABLE OPERATIONS & VALUE CHAIN

Learning and development

Our society is changing rapidly, and it is crucial to ensure that our employees stay up to date with key societal trends, disruptive technologies, digital transformation and relevant sustainability aspects. We strive to ensure that our employees have the right expertise to meet our customers' current needs, while we assess and prepare for our customers' upcoming needs. Our employees are increasingly purpose-driven and inspiring customer projects as well as a dynamic learning environment are considered key tools for employee attraction and retention. Semcon offers its employees numerous training opportunities, including onboarding programmes, digital training platforms, frequent professional development webinars, external training programmes, skills days, internal networks, and much more (see page 35). Employees in between assignments have the possibility to participate in add value programmes where one important part is skills development. Tailor-made learning programmes are established on a need basis to ensure the necessary competencies for specific customer assignments. Hence, continuous learning is part of what we do, and skills development and learning form a natural part of our daily work.

Our ambition is that all Semcon employees shall prosper and develop. Employee performance reviews are held at least annually, including individual skills development and career path plans. There are also specific leadership programmes for managers to further develop their leadership skills. Learning and performance reviews are assessed in Semcon's employee survey and are two areas where our score increased further in 2024.

Employee survey	2024	2023	2022	2021
Professional development & learning: At Semcon there are good opportunities for my professional development.	79%	77%	76%	74%
Professional development: The Career and Development Dialogue with my manager adds value.	81%	77%	76%	75%

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN

Equality, diversity and inclusion

At Semcon, we firmly believe that diverse perspectives lead to a more dynamic and inspiring work environment and better customer solutions. As expressed in our Code of Conduct, and Diversity & Inclusion Policy, we do not accept any form of discrimination of employees or job candidates based on background, religion, disability, sexual orientation, gender identity, pregnancy, or any other physical or social factors. In alignment with these policies, employees are prohibited from engaging in behaviors that could be perceived as discriminating, offensive, threatening, or degrading, including any form of unwanted attention of a sexual nature.

Semcon employs various strategies, such as broad advertising in different media channels, specific recruitment guidelines for unbiased decisions, non-prejudiced search methods, and competence-based tests, to ensure equal opportunities for all external and internal job candidates.
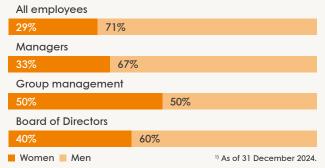
Semcon works proactively to ensure a more diverse workforce, including initiatives such as the "Add perspectives" campaign on social media, specific campaigns to increase the proportion of female applicants in male-dominated professions as well as internal "Women in Tech" networks in some locations.
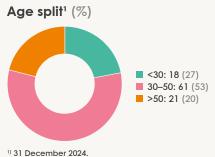
No cases of discrimination were reported through our standard processes or whistleblowing function in 2024.

Employee survey	2024	2023	2022	2021
Equal opportunities: We have equal opportunities in my team irrespective of gender, ethnicity, age, etc.	**89%**	88%	87%	87%

Gender distribution 2024[1]

All employees
29% | 71%

Managers
33% | 67%

Group management
50% | 50%

Board of Directors
40% | 60%

■ Women ■ Men   [1] As of 31 December 2024.

Age split[1] (%)

■ <30: 18 (27)
■ 30–50: 61 (53)
■ >50: 21 (20)

[1] 31 December 2024.

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN

Health, safety and wellbeing

At Semcon, we strive to offer a workplace and working conditions that benefit employees' health, safety, and wellbeing. Aligned with our Health & Wellbeing Policy, we systematically assess the health and safety risks of our operation in all countries of operations and implement relevant actions to continuously enhance the health, safety and wellbeing of our employees.

To ensure a secure working environment for employees in assignments that involve increased safety risks, Semcon employs various measures, including providing personal protective equipment and safety training as needed for specific roles. Our customer agreements incorporate requirements for a safe working environment at customer sites, including requirements on personal protective equipment (when needed) and other safety measures and there are internal guidelines that govern the evaluation of the work environment at customer sites, accompanied by action plans to address identified risks.

Semcon acknowledges the significance of fostering a flexible work environment and work-life balance. Through our Policy for Remote Work we strive to enable a higher degree of flexibility and work-life balance for our employees. During the pandemic, it became evident that work-life flexibility reduced illness and increased the overall productivity level. While remote work offers many advantages, it also comes with certain challenges, including the risk of a deteriorated work-life balance and decreased social interaction, which could have adverse health effects. In response to a changing work landscape, Semcon supports remote work practices by offering employees a contribution for the purchase of IT equipment and furniture for the home office.

Semcon places a strong emphasis on creating a positive work-life balance for its employees, and this commitment is reflected in the results of employee surveys, indicating that a significant number of employees feel they have a good work-life balance. Semcon actively assesses this through dialogues during performance reviews, department meetings, and employee surveys.

Semcon promotes healthy lifestyles and strives to support its employees to lead an active life. Such initiatives include wellness contributions to promote physical activity, joint training activities and inspirational lectures. In 2024, our Swedish operations had a dedicated health & wellbeing year. This included an increased wellness contribution, a benefit bicycle program and many joint activities to encourage a healthier lifestyle and improve employees' physical and mental wellbeing. Our Brazil operation has monthly "People Talks" which often focus on health & wellbeing and starting in 2024, offers its employees an affordable gym membership.

During 2024, our sick leave absence remained at a low level.
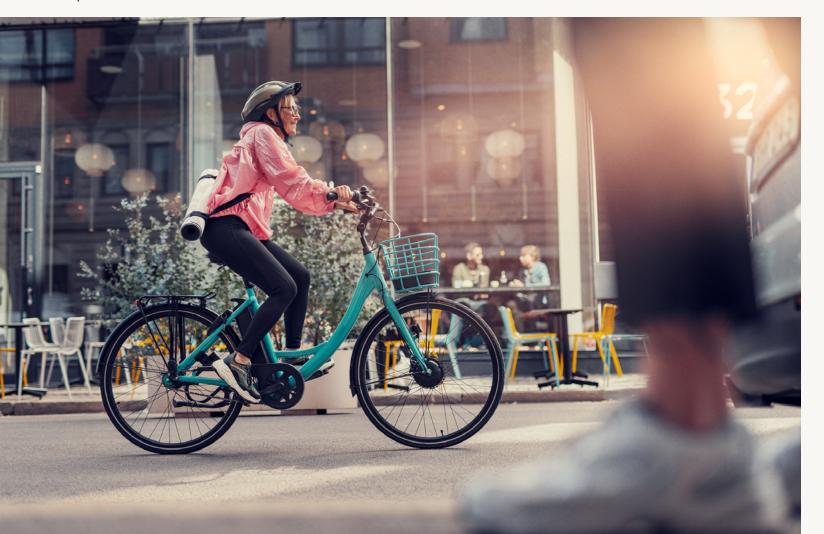
Employee survey	2024	2023	2022	2021
Health & wellbeing: My manager promotes a positive environment for health and wellbeing.	89%	85%	84%	83%
Health & wellbeing: I have a good work-life balance.	81%	81%	80%	80%
Health & wellbeing: Sick leave.[1]	2.4%	2.5%	2.7%	2.4%

[1] Information about sick leave is retrieved from the HR systems.

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN

PLANET 🌍

To enable a sustainable future, we must learn to live within the limits of our planet. While Semcon's most significant opportunity to contribute to a sustainable society is through our customer projects, we are also taking decisive steps to reduce the climate and environmental footprint of our own operations and value chain.

Target	Status 2024
Reduce Scope 1, 2 & 3 emissions with 50% by 2030 and be net-zero no later than 2040 (base year 2019).	- 39%

Minimise footprint

As a consultancy company, Semcon's climate and environmental footprint is limited and mainly associated with energy usage in our offices, employee commuting, business travel, and the procurement of goods and services. Our environmental management system is ISO 14001 certified for our headquarters, and our Code of Conduct and Climate and Environmental Policy address our material topics.
     Our material topics are:

- **Reduce value chain emissions**
- **Shift to renewable energy**
- **Strive for more circular business operations**

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN 🌐

Reduce value chain emissions

In 2021, Semcon set a target to reduce its Scope 1, 2 and 3 emissions with 50 % by 2030 and be net-zero by 2040 (with 2019 as base year). In May 2024, Semcon's near-term climate targets for 2030 were approved by the Science Based Targets initiative. Semcon's main sources of emissions include employee commuting and business travel. Other sources of emissions are energy, heating and cooling of our offices, purchased goods and services, and capital goods. Reducing emissions associated with employee commuting is challenging, as it is partly beyond our control. While we cannot decide how employees commute to and from work, we can locate our offices near public transport hubs to encourage climate-friendly choices. In 2024 we relocated our offices in Stockholm and Västerås, and both offices are now located at more central locations nearby local transport hubs. We have an internal target to shift all our company cars to electric cars for Sweden and Norway by 2027 and in Brazil the use of bio-ethanol for business travel is mandatory since 2023. During 2024, we offered our Swedish employees a bicycle benefit as part of our health & wellbeing year but also with the aim to encourage our employees to use low-carbon transport and to reduce commuting-related emissions. Additionally, our Policy for Remote Work enables many of our employees to split their time between the office, customer sites and home or another preferred location. According to our Travel Policy, business trips should be made on a need basis and with the travel mode that has the lowest environmental impact. Air travel is limited to situations where significant efficiency gains can be made.

Our Code of Conduct sets out clear expectations on all employees to support Semcon's efforts to reduce emissions and shift towards more circular business operations, including concrete examples.

Semcon has achieved a notable reduction in absolute emissions, with a decrease of 39%, since 2019 (base year).

Emissions per employee (FTE) have seen a 27% decline over the same time period. In 2024, our Brazil operations nearly doubled its number of employees in connection with the award of a major new customer contract. This has been assessed to have the same effect as a business transfer for Semcon and a recalculation of our base year emissions has been made in line with our base year recalculation policy (see pages 57-58 for further details).

While observing emission reductions across all categories in all three scopes, the most significant decreases, compared to our base year in 2019, are associated with employee commuting, business travel and energy. Contributing factors include evolving commuting and business travel patterns, with remote meetings and training becoming commonplace. Further, the location of offices nearby local public transport hubs, the transition to an electric vehicle fleet and the shift to renewable electricity in our offices are important factors in achieving these reductions.

A comprehensive breakdown of our Scope 1, 2 and 3 emissions for 2019-2024, including our emission intensity ratio, is provided on pages 57-58.

↘ Emission reduction initiatives
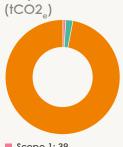
We take various actions to reduce our Scope 1, 2 and 3 emissions in line with our climate targets, including:

- Remote work programme
- Offices close to public transport hubs
- Low-emission business travel
- Shift to renewable energy
- Shift to an electric vehicle fleet
- Conscious purchasing guidelines
- Circular operations initiatives

Emissions 2019–2024 (tCO2$_e$)

Scope 1   Scope 2   Scope 3

	2019	2020	2021	2022	2023	2024
Scope 3	3,681	1,942	1,873	2,568	2,513	2,434
Scope 2	318	276	270	181	72	29
Scope 1	88	67	47	40	35	39
Total	4,087	2,285	2,190	2,789	2,620	2,502

Scope 1, 2 & 3 2024 (tCO2$_e$)

- Scope 1: 39
- Scope 2: 29
- Scope 3: 2,434

Scope 3 2024 (tCO2$_e$)

- Purchased goods and services: 420
- Capital goods: 179
- Fuel and energy-related activities: 36
- Waste: 10
- Business travel: 294
- Employee commuting: 1,495

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN

Renewable electricity and energy efficiency

Semcon has prioritised offices in environmentally certified buildings, aiming to ensure clean energy and state-of-the-art energy efficiency solutions. Our emissions linked to electricity, heating, and cooling of our offices are included in our Scope 2 emissions, detailed further on pages 57-58. While all our offices already utilised fossil-free electricity, we have transitioned to renewable electricity in all our large offices during 2023-2024. By year-end 2024, 95% of our offices used renewable electricity. A comprehensive breakdown of our energy consumption from 2019 to 2024, along with information on our energy intensity ratio, is provided on page 59.

Towards circular business operations

At Semcon, we strive to work towards more circular business operations guided by the principles of reduce, repair, reuse and recycle. As a consultancy company, our purchases are limited and mainly comprise IT equipment, mobile phones, furniture and general offices supplies. We prioritise high-quality products and refurbish and reuse furniture and IT equip-

ment within our operations to keep them in use as long as possible. In Sweden, our computers have been used for an average of 7.66 years before they are decommissioned.[1] In 2024, we introduced the option for our employees in Sweden to choose refurbished mobile phones. Additionally, we conducted a pilot program in one of our divisions with the aim to ensure that laptops are reused and utilized more efficiently within our organization.

In Sweden, we sell laptops and other IT equipment that are no longer in use to a trusted partner through a take-back programme. The partner refurbishes the equipment, making it available for second-hand users. For IT equipment that has reached end of life, we collaborate with credible recycling partners who ensure environmentally certified recycling methods. For other types of hazardous waste, such as batteries and lightbulbs, we ensure responsible recycling practices. Each office is also expected to maximise its recycling efforts for materials like paper, food waste, glass, batteries, plastics, and other packaging. Recycling aspects are factored into new premises rental criteria.

[1] As per an assessment made on 31 December 2024.

New office in Stockholm

Our new Stockholm office is located in Forskaren, a cluster for innovative life science companies. Certified with both LEED Platinum and WELL Building Standard Platinum, Forskaren integrates exceptional energy efficiency, water conservation, and superior indoor environmental quality. The building features sustainable materials, smart technologies, and green spaces that promote biodiversity and well-being.

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN

PRINCIPLES

Ethical business conduct is not only the right thing to do, it is also essential for our business and a prerequisite for maintaining a strong reputation. Embracing responsible business practices fosters trust and credibility with our business partners and plays a crucial role in attracting and retaining individuals who share our values and mindset.

Target	Status 2024
Zero incidents of corruption[1]	0
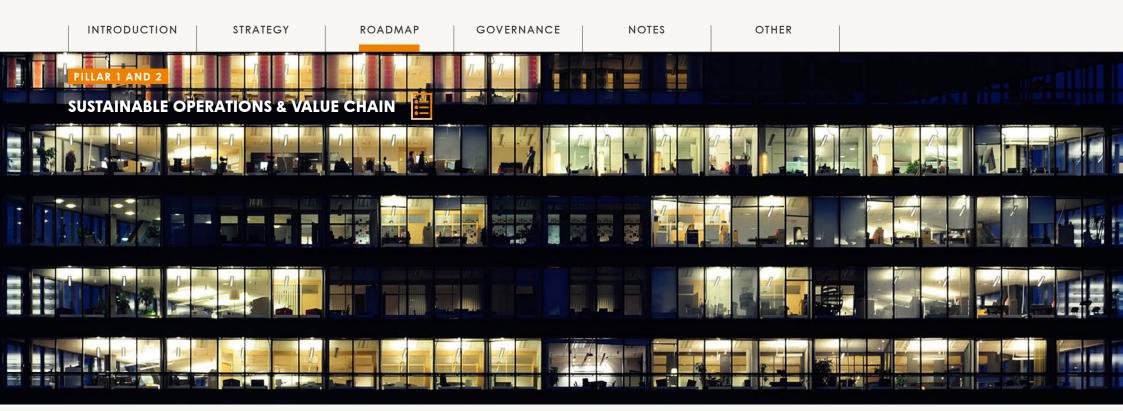
[1] No incidents reported through our ordinary reporting channels or whistleblowing system.

Ethical business conduct

Ethical business conduct is embedded into our strategy, and we compete fairly on the merits of our services and solutions. Upholding our strong brand and reputation is of great importance, and we set high standards for ethical business conduct for ourselves and our suppliers, customers, and other business partners.

We have identified the following material topics:

- **Anti-corruption & fair competition**
- **Privacy & IT security**
- **Responsible purchasing**
- **Responsible sales**

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN

Anti-corruption & fair competition

At Semcon, we compete fairly based on the merits of our services and solutions. Consistent with our Code of Conduct, we have zero tolerance of corruption and anti-competitive practices. As part of our enterprise risk management process, we regularly evaluate and follow up on risks associated with business ethics, including country and sector-specific risks.

Semcon's Code of Conduct includes guidance on the specific responsibilities of managers and employees concerning corruption and fair competition. As part of our onboarding programme, training sessions on business ethics are conducted to ensure that our employees possess a thorough understanding of internal requirements and their significance. Further, specialised training in anti-corruption and competition law is conducted for certain functions and countries where the risks are heightened. In addition to such training initiatives, guidelines (including dos and don'ts) are available for employees, offering guidance on appropriate actions in specific situations. Semcon's Code of Conduct and other relevant policies and internal requirements applicable to our employees also extend to our subcontractors, a commitment secured through our subcontractor agreements.

In countries where higher country-specific risks for corruption are identified, Semcon has implemented additional precautions, including more restrictive authorisation rules and a double signatory approach where local managers sign together with a credible independent third party. Auditors conduct regular check-ups on agreements and other relevant documentation to ensure adherence to the authorisation rules.

No incidents of corruption or unfair competition were reported through our whistleblower function or via our internal channels in 2024.

Privacy & IT security

Semcon manages confidential information from various stakeholders, including personal data related to employees, subcontractors, suppliers, customers, and others. Our Code of Conduct outlines a general obligation to handle confidential information and personal data in accordance with applicable laws and agreements. Further, Semcon has several complementary policies within the privacy field, including an employee privacy policy (covering subcontractors), a candidate privacy policy, a business partner privacy policy and privacy policies for our whistleblower function. To ensure compliance, training sessions are held on data privacy matters. In 2024, Semcon had a mandatory e-learning for all employees to increase awareness and clarify requirements and expectations on all employees relating to privacy matters. Semcon has established processes, internal requirements, and adequate controls with the goal of managing confidential information, trade

PILLAR 1 AND 2

SUSTAINABLE OPERATIONS & VALUE CHAIN

secrets and personal data in accordance with applicable laws and agreements. All employees and sub-contractors are bound by confidentiality undertakings in their employment contracts or in subcontractor agreements covering all types of confidential information including personal data. These undertakings remain in effect after assignment completion and after their employment ends.

Semcon maintains internal IT security requirements and guidelines for both the Group and its suppliers' IT environments. To ensure 24/7 protection, we have engaged a Security Operation Center (SOC) service provider. Frequent penetration tests are conducted, and the outcomes are used to fortify our protection against potential threats. We actively assess and test internal security systems, addressing areas such as ransomware attacks, and implement measures to enhance employee awareness of IT-related threat scenarios. The management of actual and potentially critical IT incidents is conducted within the framework of Semcon's crisis management process for IT and security incidents. Customer evaluations of Semcon's IT systems, often aligned with ISO 27001 standards, are conducted regularly to ensure compliance with internal security requirements. Procurement of IT systems involves supplier evaluations, including checks for relevant certifications. In collaboration with Semcon's legal function, assessments are conducted to determine whether separate supplemental agreements are necessary to meet our stringent privacy and IT security requirements.

Responsible sourcing

Semcon's supply chain is limited and composed of sub-contractors, landlords, and suppliers of various goods and services, including cars, furniture, equipment, IT equipment, and office supplies. Generally, we engage local suppliers in the countries where we operate. Through our impact assessment we have identified potential risks

linked to climate and the environment, human rights and business ethics in our supply chain. A new Supplier Code of Conduct has been introduced, which outlines minimum requirements and expectations for our suppliers. Purchases shall be made from suppliers assessed against these requirements or other relevant criteria for certain suppliers in line with specific instructions in our purchasing process. For international suppliers where it is not possible to demand compliance with Semcon's Code of Conduct, the supplier's own code of conduct should be assessed to ensure substantial alignment with Semcon's Supplier Code of Conduct. Given our position as a smaller player with many large international suppliers of standard goods and services (e.g. laptops, mobiles, and other IT equipment and services), extensive audits throughout their supply chains are unrealistic. Instead, we rely on assessing the credibility of these suppliers or, if applicable, their suppliers' sustainability programmes including due diligence programmes and auditing processes. In addition to the above, Semcon's Code of Conduct and purchasing process, incorporates specific requirements with the aim of driving continuous reduction of the negative climate and environmental impact of our purchases as well as a shift towards more circular operations.

Responsible sales

Companies are not only expected, but in some cases even legally required, to conduct thorough due diligence across their entire value chain to identify, prevent, mitigate and remedy negative impacts related to the climate, environment, and human rights. As part of our impact assessment, we have identified specific sectors and activities where there are potential risks that Semcon could be involved in customer projects that could have significant negative impacts on the climate, environment, and/or human rights or which may otherwise be considered ethically controversial.

Semcon has an informal process where ethical concerns, including ethical concerns linked to customer assignments, shall be escalated and evaluated by Semcon's Ethical Committee (which consists of the Group Management and the Head of Sustainability).

Whistleblower function

Semcon has a whistleblower policy and a whistleblower reporting system, accessible on our website, where employees, customers, suppliers, other business partners, and third parties can report suspected breaches of applicable laws, violations of Semcon's Code of Conduct, and any other material irregularities that they may be hesitant to report through regular channels. Reports are submitted anonymously through an online tool, available on our website, and the policy explicitly prohibits retaliation against whistleblowers. The submitted reports undergo thorough review by both internal and independent external recipients, ensuring that the information is handled correctly and impartially.

No cases were reported via the whistleblower function in 2024.

PILLAR 3

SUSTAINABLE PROJECTS

Our main contribution to a sustainable society is through our customer assignments. We strive to integrate relevant sustainability aspects into our customer offerings and projects. By supporting our customers in projects that contribute to a sustainable society, we make a difference – to people and the planet. This is our handprint.

Maximise our handprint

Sustainability is no longer an option – it is a business necessity. For many years, Semcon has been a trusted partner to our customers in the automotive, energy, life science and industry sectors, supporting the development of green and innovative technologies. Furthermore, with our combined expertise in engineering, digitalisation, and sustainability, Semcon can support companies in all sectors in their transition to net-zero and circular value chains, including credible human rights programmes. The extent to which we can influence our customers' sustainability agendas depend on factors such as company size, type of assignment, sector, and customer maturity level.

While companies' sustainability agendas have so far been largely a voluntary effort, compliance is now a driving force and transparency requirements are being complemented with actual requirements. Large and listed companies are already struggling to ensure compliance with the extensive new regulatory requirements at the EU level, including the EU Taxonomy and the Corporate Sustainability Reporting Directive/European Sustainability Reporting Standards (CSRD/ESRS), and to prepare for upcoming legislation, such as the Corporate Sustainability Due Diligence Directive (CSDDD), the delegated acts of the Ecodesign for Sustainable Products Regulation (ESPR) and the Green Claims Directive. As corporations covered by these regulatory requirements push down corresponding requirements through their global supply chain to ensure compliance, these regulatory initiatives will affect companies of all sizes and throughout global value chains.

This transition will be disruptive and and force many companies to move beyond business as usual. It offers huge business opportunities for us at Semcon and great opportunities for our employees to participate in interesting and purposeful projects.

PILLAR 3

SUSTAINABLE PROJECTS

Adding sustainable perspectives on technology

An integrated offering

Through the acquisition of sustainability consulting company Goodpoint in 2022, Semcon expanded its existing expertise within sustainable product and production development with more in-depth expertise within lifecycle assessments, chemical management, materials, product-related compliance, and much more. The acquisition of Goodpoint also enables Semcon to offer entirely new sustainability consulting services to our customers such as the setup of a sustainable strategy and governance programme, non-financial reporting, management systems, business ethics, human rights and much more. Read more about our combined offering on pages 10-11.

Educating our employees

In response to the growing demand for engineering, digitalisation and sustainability consulting services, Semcon must secure the right expertise to remain a trusted partner to our customers in their development of green technologies as well as in their transition to net-zero and circular operations and value chains. It is our ambition to equip all consultants within Semcon with a good understanding of our customers' sustainability-related impacts, risks and opportunities, solutions for different sectors and the difference between optimising and

transforming solutions. We have a sustainability e-learning course in eight modules, focusing on key challenges and solutions and the role of Semcon in supporting our customers' shift to net-zero and circular value chains with respect for human rights. There are also continuous learning opportunities and up-skilling activities related to each specific competence area. We hold sector-specific training programmes for new employees, i.e. an Energy Academy and a Life Science Academy, which includes sustainability related training sessions. In 2024, Semcon's owner, Ratos,

has provided leadership training within the Ratos Group on non-financial reporting requirements, human rights due diligence and other relevant topics to ensure that all leaders understand the Ratos Groups' obligations under relevant EU regulations.

Nudging our customers

At Semcon, we have a variety of customers in different sectors. While our large international customers have their own strategy and sustainability departments and insights into how various megatrends will affect their business going forward,

we see a need to support our somewhat smaller customers to assess how they will be affected by various megatrends including the planetary crisis, digitalisation, disruptive technologies, scarce resources, increased regulations, geopolitics and changing end user needs and behaviours. In 2024 we held several seminars and workshops for our customer on sustainable product development, including regulatory requirements on eco-design, digital product passports, substances of concern and related opportunities such as circular business models.

PILLAR 3

SUSTAINABLE PROJECTS

People – Improving people's lives

Semcon places people and their needs and behaviours at the forefront when developing physical and digital solutions. Challenges posed by an aging population, lifestyle-related diseases, and rapid technological advancements increase the demand for user-friendly medical devices and new pharmaceuticals. In these areas, Semcon contributes to enhancing the quality of life for many individuals. The recent development within AI presents significant opportunities for improving diagnostics, developing new drugs and vaccines, ensuring high-quality education for all and much more.

Quality and safety are other important dimensions. Products and services must be secure for the end users. Semcon works with a range of product and service quality and safety aspects, ranging from traffic safety of autonomous solutions to the safety of food, drugs and medical devices. As businesses grow in complexity, ensuring that the products, systems and services released onto the market are secure and accessible is imperative. Semcon leverages its experience and expertise in quality and validation as well as chemical management to meet the increasing legal requirements and quality assurance demands in various projects.

Validation expertise helps Bohus Biotech scale up production

Bohus Biotech develops and manufactures high-quality hyaluronic acid products. The production of safe, user-friendly and high-quality medtech products requires validation at every step of the process. In connection with Bohus Biotech's scale up of its production and development of new products, Semcon is supporting the company with strategic validation expertise.

Goodpoint and Lekolar collaborate for children's health and safety

For many years, Lekolar has partnered with Goodpoint for expertise and services in chemicals and life cycle analysis. Since Lekolar's product range is primarily aimed at children, it is essential to ensure that Lekolar's products are free from substances that could be harmful to their health. As part of the collaboration, Goodpoint creates safety data sheets for Lekolar products, ensuring they are available to customers via the company's webshop and translated into various Nordic languages. This ongoing work enables Lekolar to meet the demands and expectations placed on a leading and responsible industry player.

PILLAR 3

SUSTAINABLE PROJECTS

Planet – Towards a resilient planet

Green and disruptive technologies

Green and innovative technologies has been a key focus for Semcon for many years. We support our customers in their development of renewable energy solutions including wind power, solar cells, green hydrogen, energy storage solutions, nuclear solutions, and much more. Another key expertise is electrification, and we support several international automotive manufacturers in their development of electrified vehicles.
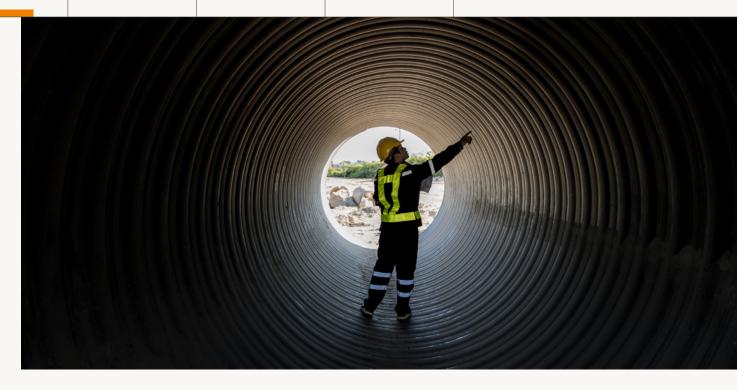
Through digitalisation projects in various sectors, we support our customers in streamlining processes and reducing emissions and resource consumption. We have vast expertise, and support our clients, within various Industry 4.0 technologies including IoT, AI, automation, 3D printing/additive manufacturing, blockchain, AR/VR, etc.

Towards net-zero and circular value chains

Today, most companies have linear business models, and many companies still have a one-sided focus on climate change. Existing and upcoming EU regulations are now forcing companies to assess their impacts, risks and opportunities relating to EUs six environmental targets, i.e. (1) climate change mitigation; (2) climate change adaptation, (3) sustainable use and protection of water and marine resources; (4) transition to a circular economy; (5) pollution prevention and control; and (6) the protection and restoration of biodiversity and ecosystems.
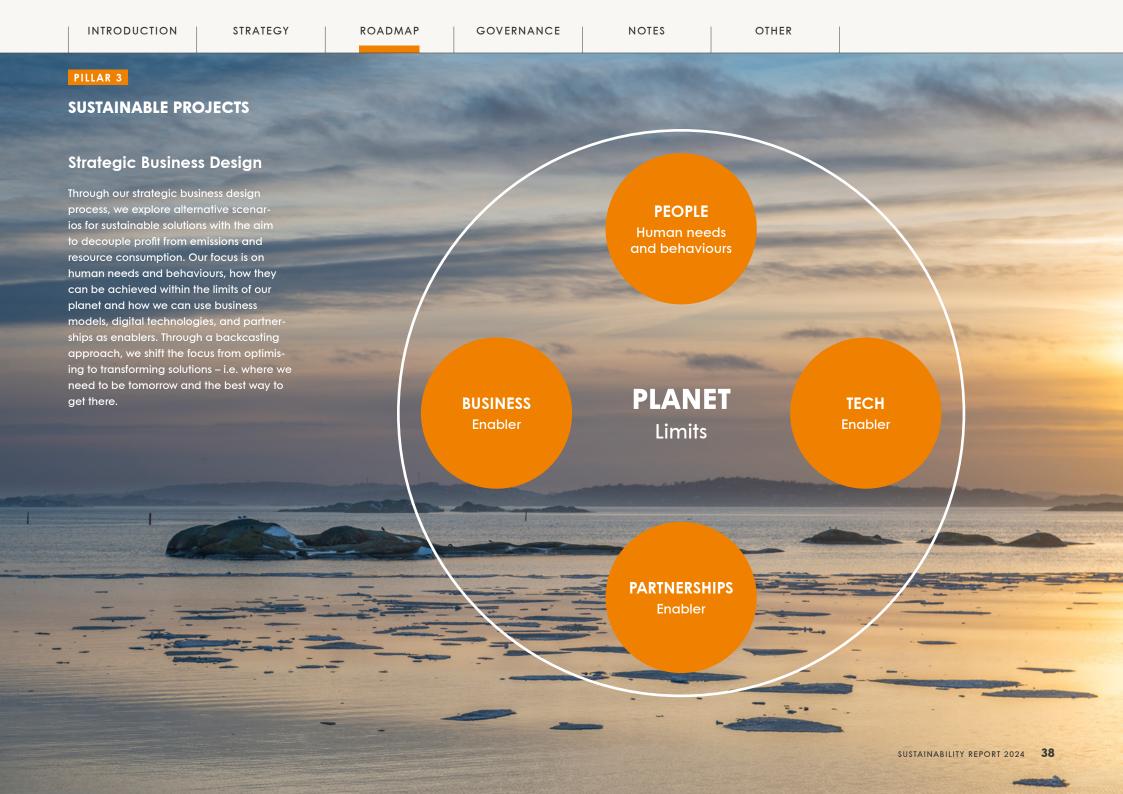
While climate change has been high on the agenda for many years, the shift to a circular economy is now gaining increasing attention as a key solution, not only to limit resource consumption, but also to cut emissions and to halt the loss of biodiversity and pollution.

Corporate sustainability agendas are generally based on incremental change and *optimising solutions*, including

initiatives such as energy efficiency, smart logistics and eco-design. More progressive companies are now exploring *transforming solutions* such as disruptive technologies and alternative business models, e.g. service-based, sharing-based or function-based business models, as a means to secure resilient business models for the future. In a world with lack of clean energy, increasing risks linked to scarce resources and minerals, geopolitical risks in global supply chains, increasing regulations and changing end user behaviors, such business models are also gaining increasing attention from a profitability perspective. Designed wisely, they can offer an opportunity to decouple growth from emissions and resource consumption. At Semcon we support our customers in their shift towards net-zero and circular value chains. Through climate calculations and lifecycle assessments, we support our customers to understand their products and services environmental impact throughout global value chains. While we assist our customers with *op-*

timising solutions, such as energy efficiency, smart logistics, ecodesign, chemical management, sustainable materials, remote support and maintenance, remanufacturing, etc, we also support them in exploring *transforming solutions*, such as new business models. Read more about our customer offering on pages 10-11 and our strategic business design process on page 38.

Digital technologies such as IoT, AI, digital twins and blockchain are key enablers in the shift to a net-zero and circular economy and Semcon participates in customer projects where digital solutions enable significant reductions of emissions and resource consumption. However, the footprint of the ICT industry is escalating, for example with respect to energy, water and resource consumption as well as pollution linked to e-waste. Not only hardware, but also digital solutions must be carefully designed to minimise the footprint, for example through green coding and sustainable service design. This is also covered by Semcon's offering.

PILLAR 3

SUSTAINABLE PROJECTS

Strategic Business Design

Through our strategic business design process, we explore alternative scenarios for sustainable solutions with the aim to decouple profit from emissions and resource consumption. Our focus is on human needs and behaviours, how they can be achieved within the limits of our planet and how we can use business models, digital technologies, and partnerships as enablers. Through a backcasting approach, we shift the focus from optimising to transforming solutions – i.e. where we need to be tomorrow and the best way to get there.

PEOPLE
Human needs and behaviours

BUSINESS
Enabler

PLANET
Limits

TECH
Enabler

PARTNERSHIPS
Enabler

PILLAR 3

SUSTAINABLE PROJECTS

Towards sustainable MedTech products and services with Ascom

Semcon has supported Ascom on their journey towards more sustainable product and service development through a variety of initiatives. These include training on eco-design and upcoming legal requirements, as well as a cross-functional workshop on circular business models and eco-design. The workshop covered areas such as energy efficiency, circular product design, as well as the use of low-impact materials and resulted in a roadmap with suggestions on concrete actions. As part of that roadmap, Semcon has provided lifecycle assessment services to help Ascom gain a deeper understanding of the environmental impacts of their products across the value chain, enabling more informed decisions during the design and development phase.

Developing energy storage solutions with Cartesian

Over half of the electricity used in commercial buildings goes towards heating and cooling. Thermal energy storage provides a flexible solution, helping to reduce peak power demand, cut energy costs, and lower the carbon footprint. Cartesian delivers modular thermal energy storage systems that enable property owners to optimise energy consumption, balance grid capacity, and store excess energy for future use. Semcon collaborates with Cartesian in the design and development of these advanced energy storage solutions.

PILLAR 3

SUSTAINABLE PROJECTS

Goodpoint contributed to the development of ISO Standards for a Circular Economy

The shift to a circular economy has become a cornerstone of both regulatory requirements and sustainable business development. The new ISO standards for a circular economy (ISO 59004, ISO 59010 and ISO 59020) provide companies with clear guidance on how to integrate circular principles into their operations. With the new ISO standards, released earlier this year, along with various EU regulatory requirements, companies now have both the tools and guidelines to drive the transition from linear to circular business models. Melissa More at Goodpoint has participated in the development of these standards as one of several subject matter experts.

Circular economy in focus for the Swedish Wood Protection Association

The Swedish Wood Protection Association strives to find new ways to reduce the negative environmental impact of the wood protection industry, with a specific focus on circularity and reuse. Goodpoint has played a central role in supporting the association in identifying and implementing solutions that do not only meet legal requirements but also drive the development of more sustainable products. By focusing on circular solutions and more environmentally friendly alternatives, Goodpoint has helped the Wood Protection Association strengthen its sustainability efforts in areas such as material selection and climate impact, demonstrating that a structured approach to sustainability can drive innovation and create competitive advantages.

PILLAR 3

SUSTAINABLE PROJECTS

Principles – Enabling responsible business operations

Many companies are now preparing their first non-financial report in accordance with the mandatory reporting requirements of the Corporate Sustainability Reporting Directive/ European Sustainability Reporting Standards (CSRD/ESRS). These requirements will also indirectly affect smaller and mid-size companies as companies covered by the CSRD and other upcoming regulations push down corresponding requirements on their suppliers throughout global supply chains. Within the next few years, most companies will need a comprehensive sustainability agenda, covering environmental, social and governance topics.

At Semcon, we support many of our customers in setting up a sustainable strategy and provide hands-on advice and support to ensure that commitments are put into action. We support with double materiality assessments, stakeholder dialogues, governance models, and non-financial reporting in line with applicable and upcoming laws, regulations, and standards including but not limited to the EU Taxonomy, the CSRD/ESRS and the Corporate Sustainability Due Diligence Directive (CSDDD) We further assist with the set-up and implementation of management systems in line with relevant ISO standards, responsible purchasing programmes, due diligence programmes, business ethics programmes and much more.

PILLAR 3

SUSTAINABLE PROJECTS

Collaboration for a just transition and climate adaptation in Sami villages

Climate change is transforming reindeer grazing lands, threatening the long-term livelihoods of Sami villages. To address this, the Sami Parliament, the Swedish Sami National Association, SMHI, and several Sami villages conducted a climate and vulnerability analysis—a first step in developing adaptation strategies. By analysing rising temperatures, shifting precipitation, and changing growing seasons, the Sami villages gained insights into future challenges and possible adaptation measures. Goodpoint contributed by interviewing village representatives and gathering key information. The findings were presented in an accessible way to support adaptation efforts and highlight the challenges Sami villages face in a changing climate. The work also helped highlight the challenges Sami villages face and their ongoing efforts to adapt to a changing climate.

Strategic advisory and CSRD support

Goodpoint serves as a strategic sustainability advisor to the Rotunda Group, a group of specialised small and mid-sized companies in the construction industry. The work focuses on preparing for compliance with the CSRD. Goodpoint provides essential guidance to top management and group representatives, helping them prioritise key actions and determine the best path forward. Additionally, Goodpoint supports the identification and implementation of appropriate processes and tools, delivers training to enhance in-house expertise within double materiality analyses, GHG Protocol calculations, sustainability data collection, policy development, and other aspects of the evolving regulatory landscape.

PILLAR 3

SUSTAINABLE PROJECTS

Research, development and innovation

Semcon participates in various research projects with academia, institutes, authorities, and customers, providing us with the latest theoretical knowledge and valuable practical experience in future technologies and user needs. These research projects align with our focus areas, including green technologies, digitalisation, and sustainability. We leverage the expertise gained from our research projects in other projects, making our customers more competitive. With a structured innovation process and extensive experience, we possess the insights to drive successful innovations together with our customers. Our teams, comprised of the right expertise and people, enable us to collaboratively create tomorrow's sustainable solutions based on human needs.

Enhancing traffic safety with SafeRadar

SafeRadar Research AB, founded in 2015, specialises in modern radar technology for both military and civilian applications. In collaboration with KTH Royal Institute of Technology, AstraZero, and Semcon, the company is conducting a research project focused on traffic safety. The project aims to improve vehicles' situational awareness in complex traffic environments using state-of-the-art radar sensors that communicate via 5G. Potential risks in the traffic environment are identified and shared between vehicles. Semcon's role is to develop an AI model to ensure accurate identification of objects in these complex traffic situations.

Smart brain drain diagnosis and treatment with BrainLink

BrainLink's mission is to revolutionise intracranial pressure monitoring and treatment through modern technology. In a collaborative research project, BrainLink, Semcon, and RISE are developing a smart pressure sensor in the form of an implant that is surgically placed in the skull bone to measure intracranial pressure. This enables fluid drainage from the skull via a shunt and a catheter into the stomach when the pressure becomes too high. This innovative and reliable approach introduced by BrainLink will make a significant difference for over one million patients worldwide each year. Additionally, hospitals and healthcare providers will save substantial resources thanks to the more efficient treatment process enabled by BrainLink. Semcon's role in this project has been to develop a pressure chamber that simulates a skull with an implanted pressure sensor, representing a brain exposed to different conditions and pressure levels. The pressure chamber will be used to test BrainLink's pressure sensors.

PILLAR 4

SUSTAINABLE SOCIETY

At Semcon we want to contribute to a better world. In addition to many customer assignments that have a positive societal impact we have a pro-bono programme where we support the important work of non-profit organisations. And we join forces with like-minded partners that share our vision of a better tomorrow.

CSR PROGRAMME AND OTHER SOCIETAL ACTIVITIES

At Semcon, we aspire to be actively involved and take responsibility in all markets where we conduct business operations. As part of our CSR programme, Semcon's employees can dedicate 1,000 hours each year to contribute knowledge and commitment to local CSR projects aligning with the UN Sustainable Development Goals. We aim to identify pro-bono projects for local non-profit organisations where our employees can offer their technical or other relevant expertise. Additionally, we actively participate in local initiatives with charity organisations. Every part of the organisation has its own CSR representative who is responsible for planning and organising the local activities.

During 2024, we performed several pro-bono projects, as well as local charity initiatives to support the communities where we operate.

Motorcycle ambulance for pregnancy care in Africa

Eezer, a non-profit organization, develops a motorcycle ambulance with the aim to provide safe, affordable transport for pregnant women in rural Africa, ensuring access to maternal care before, during, and after childbirth. The goal is to reduce maternal mortality. Semcon has supported Eezer with design improvements over the years. In 2024, Semcon developed a prototype for rain and dust protection, focusing on simple, low-tech solutions for easy manufacturing and repair in rural workshops. This initiative is vital in saving lives and improving maternal healthcare in underserved regions in Africa.

Nudging seniors towards sustainable choices with Fair Action

Fair Action launched the "Generation C" project to engage seniors (65+) in climate issues and sustainability topics. To better understand this group, Semcon conducted an analysis of their interests, needs, motivations, and attitudes towards sustainability. Using insights from surveys, interviews, and workshops, Semcon identified key needs and grouped them to help Fair Action develop targeted strategies for fostering sustainability engagement among seniors.

PILLAR 4

SUSTAINABLE SOCIETY

PARTNERSHIPS

Exponential Roadmap Initiative

The Exponential Roadmap Initiative (ERI) unites innovators, transformers and disruptors to drive the transformation to halve global emissions by 2030 through exponential climate action and solutions. Semcon has been a partner of the ERI since 2021 and we participate in various initiatives run by the ERI and its partners. Through its membership, Semcon is also part of the UN Race to Zero initiative and the We Mean Business Coalition. Semcon takes an active role in the ERI and supports projects where Semcon's expertise fits. During 2024, Semcon participated in the drafting of ERI's Circular Action Guide.

UN Global Compact

In 2021, Semcon became a member of the UN Global Compact, a global sustainability initiative by the UN to align corporate strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

Science Based Targets initiative

The Science Based Targets initiative (SBTi) supports the transition to a net-zero economy by validating that corporate emission reduction targets are in line with the 1.5°C ambition of the Paris Agreement. Semcon's near-term climate target were validated and approved by the Science Based Targets initiative in May 2024, see page 29 for further details.

Cradlenet

Semcon is a member of Cradlenet, a Swedish platform for knowledge sharing and networking within the circular economy. Cradlenet supports companies and organisations in the transition to a circular economy by offering e.g., advisory services, market intelligence, studies, and seminars. Cradlenet also participates in various projects aiming to increase knowledge, develop tools and networking opportunities relating to the circular economy, and works with political institutions to speed up the transition.

Innovationsföretagen

Semcon is a member of the Federation of Swedish Innovation Companies (Swe: Innovationsföretagen), which is an industry and employer organisation that represents 850 innovative member companies (about 45,000 employees) in the knowledge-intensive service sector. It is part of Almega, which is Sweden's leading organisation for service companies.

MATERIALITY ASSESSMENT & STAKEHOLDER DIALOGUE

At Semcon, we assess our sustainability-related impacts, risks and opportunities together with relevant stakeholders in our value chain to identify our material topics. All with the ambition to ensure that we can address our material negative impacts in a responsible manner, while at the same time acting on our sustainability-related risks and opportunities.
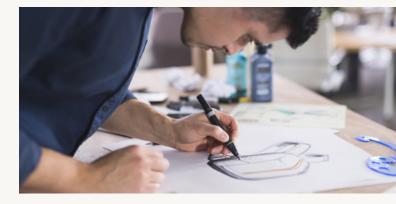
Enterprise risk management process

Sustainability-related risks are included in Semcon's ordinary ERM process. Potential business risks are assessed including risks on a macro level (including political, climate and environmental, technological and regulatory) and micro level (compliance, competition, customers, suppliers, employees, health and safety, finance, assets, legal, quality, IT and sustainability). All identified actual and potential risks are subject to a materiality assessment where likelihood, consequence and risk level are assessed. A time perspective of each risk is set together with proposed mitigation activities. Risks that have the potential to have a material adverse effect on Semcon from a business, financial, reputational, legal, or technological perspective alone or in combination with other risks, are categorised as material risks. The ERM process is performed on a yearly basis. In addition to the general risk assessment we perform a more in-depth assessment of our sustainability-related impacts, risks and opportunities, as further detailed below.

Double materiality assessment

Semcon's owner Ratos performs a double materiality assessment covering all companies of the Ratos Group. In addition to that, Semcon has developed its own process to identify its material impacts, risks and opportunities. It includes actions to: (i) understand Semcon's context; (ii) identify actual and potential impacts, risks and opportunities; (iii) assess the significance of the impacts, risks and opportunities; (iv) prioritise the most significant impacts, risks and opportunities. We assess Semcon's actual and poten-

tial negative and positive impact on the world (inward-out perspective) as well as how the world affects Semcon from a financial and other perspectives (outward-in perspective). Our process to understand Semcon's sustainability context includes an assessment of key societal trends linked to political, economic, social, technological, regulatory, and climate and other environmental factors that can potentially affect Semcon's business operations, from a risk as well as an opportunity perspective. Topics that are relevant for our business operations, based on the GRI list of topics, the CSRD/ESRS, as well as additional company-specific topics that have been identified through the above macro analysis are used as the basis for the materiality assessment. Together with internal and external stakeholders and relevant subject matter experts, we assess Semcon's actual and potential positive and negative impacts as well as risks and opportunities linked to the identified topics. Negative impacts are assessed based on severity (with numeric indicators for scale, scope and irremediability) and positive impacts are assessed based on numeric indicators for scale and scope. For potential negative and positive impacts, we further assess the likelihood as well as the time horizon (short, medium or long term perspective). Risks and opportunities are assessed based on their financial and other impact (low, medium, high), likelihood (numeric indicator) and time horizon (short, medium, or long term perspective). Semcon's material impacts are specified on page 48 and addressed as further detailed on page 49-51. While Semcon is exposed to various sustainability-related risks, such risks also offer significant business opportunities for Semcon as

further detailed on page 52. In line with Semcon's decentralised approach, Semcon's sustainability-related opportunities are further assessed and realised in each division. Such sustainability-related opportunities are addressed within the Group Management Team and the Board as part of the Business Plan and Business Review process.

Scenario analysis

Semcon has not performed an in-depth scenario analysis, but we have performed a basic assessment of how our business operations could be affected by rising global temperatures of up to 2°C. Whereas our physical risks relating to our offices are considered manageable, Semcon has transition-related risks, where we need to adapt our strategy in line with various megatrends to meet our customers' future demands. Escalating global warming, overconsumption of natural resources, pollution, and accelerating biodiversity loss in combination with a disruptive technology landscape and geopolitical risks are likely to have significant impacts on our customers in a medium to long-term perspective. It is important for Semcon to keep up with this development and make necessary investments to remain relevant as a supplier.

MATERIALITY ASSESSMENT & STAKEHOLDER DIALOGUE

Stakeholder dialogue

We engage in regular dialogues with our shareholders, employees, customers, business partners and other stakeholders in our value chain to understand which sustainability-related topics they consider as material for Semcon. The stakeholders have been selected to ensure that we can identify our potential and actual positive and negative impact as well as risks and opportunities throughout our entire value chain and include our owners, employees, customers, suppliers, and other business partners. Dialogues with our stakeholders are conducted on many levels and through many types of activities throughout our business operations as further detailed below. The views of our stakeholders serve as input in our process to decide Semcon's material topics as described on page 46.

Stakeholders	Dialogue	Purpose
Board of Directors	• Board meetings • Business review meetings	Identify and decide on: • material sustainability topics and targets • strategic direction • business plan
Employees	• Employee engagement surveys • Internal communication channels • Career & development dialogue (CDD) • Department meetings • Skills days & training • Sustainability networks • Management and employee dialogues	Identify and address employees' expectations of Semcon, relating to: • Semcon's internal sustainability agenda and targets • working conditions • learning & development • health, safety, & wellbeing • diversity & inclusion • discrimination & harassment • customer offerings and projects
Customers	• Customer surveys • Customer projects and meetings • Customer events and workshops • Sales meetings • Customers' supplier assessments & dialogues	Identify and address our customers' expectations and requirements of Semcon's: • internal sustainability agenda (i.e. in our own operations and value chain) • customer offerings (i.e. how we can support our customers' sustainability agenda)
Other business partners (e.g. NGOs, research institutions)	• Cooperation projects • Information & membership meetings • Seminars	Identify and address joint opportunities to drive change in customer projects or in society.
Suppliers	• Purchasing dialogue • Supplier assessments	Identify risks in the supply chain linked to human rights, climate and environment, and business ethics.
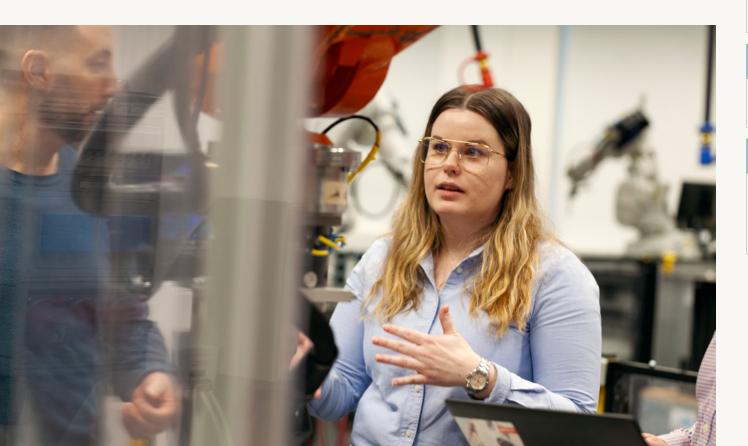
MATERIALITY ASSESSMENT & STAKEHOLDER DIALOGUE

Semcon's material topics

Based on the results of the materiality assessment, we have identified material topics for Semcon. We have clustered the material topics into four strategic focus areas – attractive & responsible employer, minimise footprint, maximise handprint and ethical business conduct. In 2023, we added two new material topics – circular operations and responsible sales.

The shift to a circular economy is crucial to cut emissions, the overconsumption of virgin resources, biodiversity loss and pollution and a huge business opportunity for Semcon. Further, to align with standards and upcoming legal re-quirements linked to due diligence, we need to ensure due diligence throughout our entire value chain, including our customer projects. The material topics have been reviewed by the Board and serve as the foundation for our internal and external sustainability agenda, see "Our approach to sustainability" on pages 17-18. Semcon has targets and roadmaps to address its material topics, see pages 19 and 22-43. Semcon's material topics were partly assessed in connection with Ratos double materiality assessment in 2024, but due to the ongoing merger between Semcon and Knightec, no formal reassessment of Semcon's material topics was performed in 2024.

Attractive & responsible employer

- Attractive employment
- Health, safety & wellbeing
- Diversity & inclusion
- Learning & development

Minimise footprint

- Reduce emissions
- Renewable energy
- Circular operations

Maximise handprint

- Economic performance
- Sustainable services and solutions[1]

Ethical business conduct

- Anti-corruption & fair competition
- Privacy & IT security
- Responsible purchasing
- Responsible sales[1]

[1] Company-specific

GOVERNANCE

To be a trusted partner to our customers and an attractive employer, we strive to integrate sustainability into our strategy and culture. It is important to have a credible governance structure to ensure that sustainability is addressed from the top and integrated into our processes, policies, internal audits and training activities and with well-defined responsibilities.
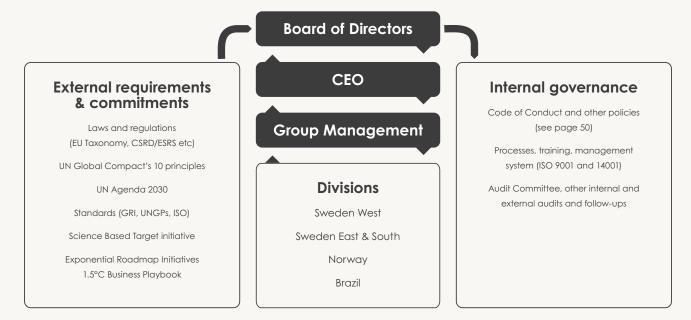
Governance structure

The Board of Directors has the overall responsibility for ensuring that Semcon has a sustainable strategy with relevant targets that is aligned with applicable laws and regulations and selected standards. The responsibility for developing and proposing updates of Semcon's strategy, material topics, sustainability targets, purpose, values and mission statements, Code of Conduct, etc. is delegated to the CEO and material revisions thereof shall be evaluated together with, and approved by, the Board. The CEO is supported by Semcon's Head of Sustainability (who reports directly to the CEO, but is not a member of Group management), the Human Resource function, the Legal Team, Finance, as well as the Country Managers and other functions, see page 50 for further details.

Semcon has an internal sustainability agenda, addressing material sustainability topics and targets linked to its own operations and value chain, see pages 22-33, and an external sustainability agenda addressing material sustainability topics linked to its customer offerings and projects, see pages 34-43. The CEO and Group management have the overall responsibility for Semcon's internal sustainability agenda and for ensuring that Semcon's sustainability targets are met. Furthermore, the CEO and Group management, including the Country Managers, are responsible for integrating relevant sustainability aspects into the division strategy and business plans. In line with our decentralised business model, it is the responsibility of each division to ensure that identified sustainability-related opportunities are integrated into customer offerings and put into practice in customer projects.
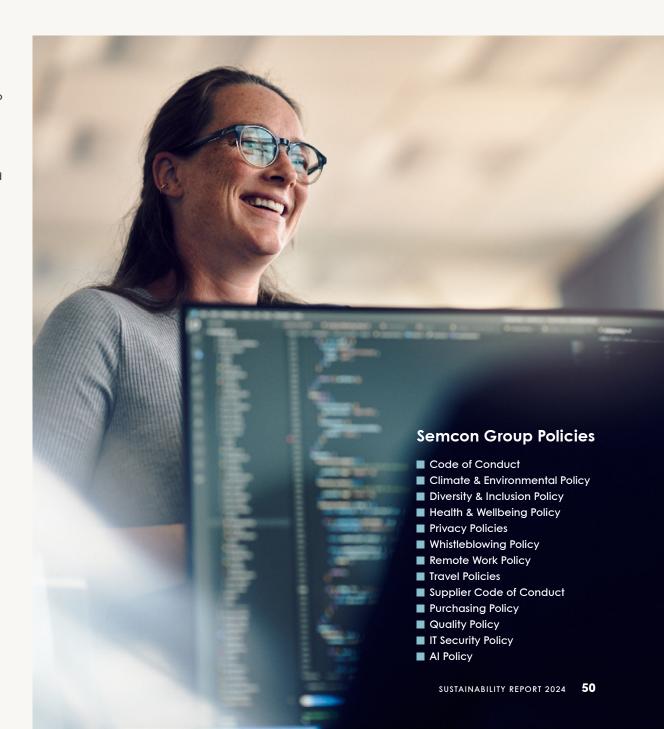
The size of Semcon allows the Board members to have a good overview of all topics, and except for the Audit Committee, the Semcon Board does not have any specific committees. Sustainability-related risks are included in Semcon's overall ERM process, as further detailed on page 46, and assessed by the Audit Committee. Updates of the internal sustainability agenda is addressed in one Board meeting each year, as well as ad hoc on a need basis. The external sustainability agenda is integrated into Semcon's ordinary business development process and business plans, which are presented to the Board of Directors and assessed regularly in business review meetings.

Board of Directors

CEO

Group Management

External requirements & commitments

Laws and regulations
(EU Taxonomy, CSRD/ESRS etc)

UN Global Compact's 10 principles

UN Agenda 2030

Standards (GRI, UNGPs, ISO)

Science Based Target initiative

Exponential Roadmap Initiatives
1.5°C Business Playbook

Divisions

Sweden West

Sweden East & South

Norway

Brazil

Internal governance

Code of Conduct and other policies
(see page 50)

Processes, training, management
system (ISO 9001 and 14001)

Audit Committee, other internal and
external audits and follow-ups

GOVERNANCE

Policies, processes and follow-up

Semcon's Code of Conduct was updated in early 2024. It applies for all companies within the Semcon Group and is adopted by the Board of Directors. The Code of Conduct is based on the UN Global Compact, as well as other international standards, and includes a policy commitment to respect human rights as well as due diligence requirements. It covers specific requirements and expectations of our employees concerning topics such as non-harassment, diversity & inclusion, non-discrimination, health & safety, learning & development, freedom of association and zero tolerance against child labour & modern slavery. It further includes standard business ethics requirements such as anti-corruption, fair competition, trade compliance, anti-money laundering, conflicts of interest, political activities, information security, data privacy, responsible use of assets and intellectual property rights, responsible use of AI and other technologies, transparent and responsible communication, financial and accurate records and evaluations of suppliers and customers. It also includes detailed requirements and expectations of our employees relating to how we work together to minimise our climate and environmental footprint and to transition to circular business operations. The Code of Conduct is publicly available on Semcon's website and complemented with various other external and internal topic-specific policies which have been approved by Group management. It applies for all employees and subcontractors. Our employment agreements include the Code of Conduct and relevant training is included in the onboarding process for new employees as well as in connection with business ethics and other training. All employees must adhere to the requirements set out in the Code of Conduct as well as the requirements in all other policies. They are expressly encouraged to speak up and report any deviations or violations thereof through Semcon's internal reporting processes or, if no other option feels comfortable, through Semcon's whistleblower function which is publicly available on Semcon's website, see page 33 for further information. In addition to the Code of Conduct, we have a new AI Policy. On the next page, see a short description of the actions we take to manage our material topics.

Semcon Group Policies

- Code of Conduct
- Climate & Environmental Policy
- Diversity & Inclusion Policy
- Health & Wellbeing Policy
- Privacy Policies
- Whistleblowing Policy
- Remote Work Policy
- Travel Policies
- Supplier Code of Conduct
- Purchasing Policy
- Quality Policy
- IT Security Policy
- AI Policy

GOVERNANCE

Material topics & targets	Impacts (outward perspective)	Group Policies	Governance, processes, training & follow up	Operational responsibility	Actions (pages)
Maximise handprint • Economic performance • Sustainable services and solutions Ambition and status: page 19	Actual positive impact: Semcon supports its customers: (i) in developing sustainable solutions (e.g. green technologies and medtech); (ii) in their transition to net-zero and circular value chains; and (iii) with other sustainability consulting services (e.g. non-financial reporting, due diligence, human rights, management systems, business ethics).	• Code of Conduct • Climate & Environmental Policy	• Business plan process • Business review meetings • ERM process & materiality assessment • Audit Committee (risk mapping) • Sustainability e-learning	Country Manager Finance	10-11, 34-46
Attractive & responsible employer • Attractive employment • Diversity & inclusion • Learning & development • Health, safety & wellbeing Targets and status: page 19	Actual positive impacts: Semcon employs a significant number of people. Our employees have the possibility to engage in continuous learning and development and many of our employees participate in purposeful and important assignments. Potential negative impacts: Potential safety risks for employees during customer assignments in factories or other high-risk customer environments. Risks for discrimination and harassment, ill health due to stress and poor work-life balance exist in all types of consultancy organisations.	• Code of Conduct • Health & Wellbeing Policy • Diversity & Inclusion Policy • Whistleblowing Policy • Remote Work Policy	• Compliance program • ERM process & materiality assessment • Audit Committee (risk mapping) • Management system • Internal audits • Employee onboarding • Employee engagement surveys • Career & development dialogue • Management and employee dialogues • Whistleblower function	Country Manager Finance HR	22-27, 33, 55-57
Minimise footprint • Reduce emissions • Renewable energy • Circular operations Targets and status: page 19	Actual negative impact: Emissions linked to Semcon's business operations e.g. energy usage, business travel, commuting, purchase of goods and services, capital goods, etc.	• Code of Conduct • Climate & Environmental Policy • Remote Work Policy • Travel policies	• ERM process & materiality assessment • Audit Committee (risk mapping) • Management system • Energy mapping and climate calculations (Scope 1,2 and 3) • ISO 14001 internal audit and certification (HQ) • Whistleblower function	Country Manager Finance Sustainability Purchasing	28-30, 33, 57-59
Ethical business conduct • Anti-corruption & fair competition • Privacy & IT security • Responsible purchasing • Responsible sales Targets and status: page 19	Potential negative impacts: Risks for corruption, unfair practices, environmental malpractices and human rights violations in global supply chains. Risks for privacy breaches and unauthorised disclosure of confidential information exist in all types of organisations. Potential risk that customer projects that we support have a material negative impact on people/human rights and/or climate/environment.	• Code of Conduct • Authorisation Policy • Privacy Policies • Whistleblowing Policy • Supplier Code of Conduct • Purchasing Policy • IT Security Policy • AI Policy	• Compliance program • ERM process & materiality assessment • Audit Committee (risk mapping) • Management system • Authorisation processes • Internal and external audits • Purchasing process • Business ethics and GDPR training • IT security programme • Whistleblower function	Country Manager Finance Legal Purchasing Sustainability IT department	31-33, 55

GOVERNANCE

Sustainability related risks and opportunities (inward perspective)

Trend	Semcon risks	Semcon mitigations	Semcon opportunities	Pages
Geopolitical tensions & macroeconomic uncertainties Geopolitical turmoil, de-globalization, increasing risks for conflicts, competition over scarce resources and supply chain disruptions.	Geopolitical turmoil and and risks for trade conflicts may have significant negative financial consequences for many of our customers, which may result in lower demand for consultancy services.	High focus on understanding our customers' current and future needs to ensure that we remain a trusted and long-term partner.	Increasing risks for trade conflicts, disruption of global supply chains and risks linked to scarce resources includes new opportunities for Semcon relating to circular product development, circular business models and nearshoring/automation.	10-11, 14-16, 25, 34-43
AI & other disruptive technologies Rapid technological development, especially of AI, is having a disruptive effect on many sectors.	Failure to adapt to technological developments can cause loss of customers and business opportunities. AI can replace certain competencies and reduce demand for consultancy services.	Activities to ensure relevant expertise within AI and other disruptive technologies and a customer offering covering such technologies.	Support customers in the use of AI and other disruptive technologies to develop green and innovative technologies and as an enabler towards net-zero and circular value chains.	4, 10-11, 14-16, 23, 25, 34-43
Planetary crisis The planetary crisis, including global warming, biodiversity loss, pollution, water scarcity, land use change and resource scarcity, is having a disruptive effect on all sectors.	Failure to have a credible and ambitious sustainability agenda and a customer offering that integrates climate and environmental considerations, or failure to secure the relevant expertise and resources, can reduce our attractiveness as a supplier and employer.	Credible climate targets and several initiatives to reduce our negative environmental impact. A customer offering that integrates relevant sustainability aspects as well as recruitment and a continuous learning programme to secure the right expertise and resources.	Support customers in the development of green technologies. Support customers in all sectors to assess and address their environmental impacts, risks and opportunities.	4, 10, 14-16, 23, 25, 28-30, 34-43
Towards a circular economy Converging megatrends, including the planetary crisis, resource scarcity, de-globalisation, and increasing regulations, drive the shift towards a circular economy.	Failure to have an internal agenda and customer offering covering the circular economy, or the right expertise to support customers in their transition to circular business models and value chains, can reduce our attractiveness as a supplier and employer.	A strategic focus on circular operations and value chain. A customer offering that integrates circularity as well as recruitment and a continuous learning programme to secure the right expertise and resources.	Support customers in their transition to circular business models, including circular design and chemical management.	4, 10-11, 14-16, 23, 25, 33, 34-43
Extensive regulations & funding Extensive regulations on the EU level e.g. the EU AI Regulation, the Temporary Agency Work Directive, the CSRD/ESRS, EU Taxonomy, ESPR, CSDDD, etc.	Failure to understand compliance-related risks and opportunities and how they affect Semcon, and our customers, can cause a loss of customers and business opportunities.	Compliance programme with the aim to ensure compliance with applicable laws and regulations. Learning initiatives to ensure that managers and others understand how Semcon, and its customers, will be affected by upcoming EU regulations.	Support customers with regulatory compliance (e.g. CSRD/ESRS, EU Taxonomy, ESPR, CBAM and CSDDD). New regulations linked to hired consultants enable a shift to an increasing share of team/project based customer assignments.	4, 10-11, 14-16, 23, 35, 41
Twin transition While digitalisation offers great opportunities to accelerate the transition to a more sustainable society, it has an extensive negative environmental impact.	Failure to understand the positive and negative impacts of digitalisation can cause loss of customers and business opportunities.	Recruitment and a continuous learning programme covering digitalisation and sustainability. A strategic focus on the twin transition in customer projects covering the intersection between physical products, digital solutions, and sustainability.	Support customers in combining their digital and sustainability transformation agendas.	4, 10-11, 14-16, 25, 35, 34-43
Social & human rights War for talent as well as high risk for human rights violations in most companies' global value chains.	Difficulty to recruit employees with critical expertise. AI comes with new human rights-related risks and continued high risks for human rights violations in global supply chains of certain suppliers.	Credible sustainability agenda and the possibility to participate in purposeful projects as a tool to attract and retain talents. Responsible purchasing programme and increased focus on responsible sales.	Support customers with due diligence programmes and explore digital solutions to increase transparency, efficiency and credibility.	4, 10-11, 14-16, 25, 34, 35, 41

NOTES

These notes include additional information, which is not included elsewhere in this Sustainability Report.

ABOUT THE SUSTAINABILITY REPORTING

NOTE 0
General information and restatement of information

On 10 September 2024, Semcon and Knightec announced that they were joining forces as Knightec Group, forming Northern Europe's leading strategic partner in product and digital service development. Since 19 November 2024, the Semcon Group (Semcon AB and its subsidiaries listed in Note 2 below) is wholly owned by Knightec Group AB. Semcon's CEO resigned on 9 September 2024, and was initially replaced by Semcon's CFO Björn Strömberg as deputy CEO and thereafter by Knightec Group's and Knightec's CEO Dimitris Gioulekas on 20 January 2025 (see page 64). This report relates to the Semcon Group only and covers the period 1 January 2024 to 31 December 2024.

The sustainability reporting period is aligned with the financial reporting. All Semcon group companies, including acquired companies, are included in the reporting (see complete list of entities in note 2). The financial information included refers to consolidated Semcon Group figures and covers the same entities as the sustainability report. Additional financial information is consolidated in Ratos AB (publ)'s Annual and Sustainability Report 2024.

Semcon's 2024 Sustainability Report meets the legal requirements for non-financial reporting, and has been prepared with reference to the Global Reporting Initiative's Sustainability Reporting Standards (GRI 2021), see GRI index on pages 60-62. A yearly communication on progress report is made in line with the requirements of the UN Global Compact.

The Sustainability Report has been reviewed by Group Management and the Board of Directors and approved by a Board decision. Our auditors have confirmed that a sustainability report has been prepared in accordance with the Annual Accounts Act, however the content of the report is not audited or otherwise externally assured. The point of contact for the sustainability reporting is Björn Strömberg (bjorn.stromberg@semcon.com).

COMPANY INFORMATION

NOTE 1
Reporting company and ownership

The legal name of the reporting company is Semcon AB, registered with the Swedish Companies Registration Office under the co.id. no. 556539-9549. The company is headquartered in Gothenburg, Sweden at Lindholmsallén 2. Semcon operates as a wholly owned subsidiary of Knightec Group AB with the ultimate parent company being Ratos AB (publ).

NOTE 2
List of entities

List of entities[1]	Corporate identification number	Country	Share of votes & capital
1 Goodpoint AB	556469-7141	Sweden	100 %
2 Semcon Brasil - Servicos E Engenharia Ltda	07.691.639/0001-00	Brazil	100 %
3 Semcon Förvaltnings AB	556530-6403	Sweden	100 %
4 Semcon International AB	556534-4651	Sweden	100 %
5 Semcon Norway AS	883 602 382	Norway	100 %
6 Semcon Sweden AB	556555-8193	Sweden	100 %
7 Squeed AB	556815-7472	Sweden	100 %
8 Squeed Stockholm AB	556960-1205	Sweden	100 %
9 Squeed Göteborg AB	559088-3376	Sweden	100 %
10 Tedsys AB	556708-1574	Sweden	100 %

[1] Legal structure as of 31st December 2024.

NOTE 3
Value chain

Semcon have operations in Sweden (19 offices), Norway (2 offices) and Brazil (4 offices). Our upstream value chain mainly consists of subcontractors and suppliers of goods and services and their respective supply chain. Our main suppliers are landlords, suppliers of IT equipment, IT services, furniture, offices supply and service providers of travel related services and hotel accommodations. We use subcontractors to get access to additional expertise and resources, mainly in Sweden. Our downstream value chain consists of our customers, our customers' customers and finally their end users. Our consultants work at Semcon's offices, remotely, on-site at the customers' offices, factories or other facilities. The main part of our customers are in the energy, automotive, life science, defence, industry, public, retail, and finance sectors. Our services are described on pages 10-11.

GOVERNANCE, STRATEGY, POLICIES ETC.

NOTE 4
Composition, nomination and selection of the highest governance body, conflicts of interest

When appointing the Board of Directors, Ratos considered the candidates' qualifications and ensured that the combined expertise and experience of the Board align with the needs of Semcon, including experience of sustainability matters. To support the company's future growth and development, different stakeholder views are represented on the Board, including the views of shareholders, customers and employees. The nomination process further includes diversity and independence considerations.

NOTE 5

Evaluation of performance of the highest governance body

In the Ratos Group, Boards of subsidiaries are evaluated on a yearly basis and the evaluation includes sustainability governance matters. The evaluation is internal. No actions were taken as a result of the Board evaluation in 2024.

NOTE 6

Policy commitments, implementation and training

Semcon's relevant policies are listed on page 50. Further details on the Code of Conduct and related policies are provided on page 50 and further explained on pages 22-27 and 55 (employees, social and human rights), pages 28-30 (climate and environment) and pages 31-33 (business ethics). The Code of Conduct, the Climate & Environmental Policy, the Whistleblowing Policy, some Privacy Policies and the Supplier Code of Conduct are publicly available on www.semcon.com and all other policies are available on Semcon's intranet. The Code of Conduct, and revisions thereof, shall be approved by the Board of Directors, while all other Group policies are approved by the General Management team. New and updated policies are communicated to our employees through various internal communication channels, and new and updated policies that cover business partners are communicated to such business partners through relevant forums depending on the type of business partner, e.g. through our partner site for subconsultants. Training on new or existing policies are provided on a need basis, see page 30-33 for further details. Questions relating to the Code of Conduct and other policies can be addressed to relevant Group functions as specified in such policies and concerns can be reported through our ordinary reporting channels or our whistleblower process as further detailed on page 33.

NOTE 7

Communication of critical concerns

Critical concerns that are reported through Semcon's whistleblower function (page 33), or through any other channels, are reported to the Chair of the Board and addressed at the subsequent Board meeting, or if needed, through an extraordinary Board meeting. No critical concerns linked to potential or actual negative impacts on stakeholders have been reported to the Board during 2024.

NOTE 8

Remuneration

Board of Directors
Board members who are external to the Ratos Group are remunerated based on a fixed annual board fee, while board members who are employed by the Ratos Group do not receive compensation for Board work in Semcon. Fees to external Board members are decided by Ratos. Semcon's Board of Directors are listed on page 66.

CEO and other senior executives[1]
According to the terms of the CEO's employment contract, the period of notice is 12 months if termination of employment is initiated by Semcon. If the CEO resigns, the period of notice is 6 months. The period of notice for other senior executives is between 6-12 months. If notice is given by Semcon, 6 months of severance payment may be paid after the termination period according to which remuneration from other employment should be deducted.

A bonus may be paid to the CEO and other senior executives in accordance with the rules established by Ratos' Compensation Committee based on how well they meet their defined bonus targets. The bonus has been set at a maximum of 9 times the fixed monthly salary for the CEO and the upper limit for the bonus to other senior executives is 3-9 times their fixed monthly salary. The variable cash remuneration is linked to pre-determined and measurable criteria. They may consist of individualised quantitative or qualitative goals, for example criteria linked to operating result, cash flow, return on capital employed or sustainability targets. The criteria shall be designed to contribute to the Group's business strategy and long-term interests, including its sustainability performance, by for example being clearly linked to the business strategy or promotes the executive's long-term development. Ratos' Compensation Committee has the right to deviate from the guidelines if there is just cause to do so in special circumstances. The CEO is entitled to a retirement benefit in the form of a pension scheme and the monthly premium for this pension scheme is 35 per cent of the monthly salary. All pension schemes of other senior executives are defined contribution plans. Other benefits for the CEO and senior executives includes company cars and private healthcare schemes.

Annual total compensation ratio
Following the organizational restructuring resulting from the merger between Semcon and Knightec, remuneration data for the period is not reported, as it cannot be accurately calculated to provide a representative measure. Remuneration data for Knightec Group will be reported for the year 2025.

[1] "Other senior executives" refers to the other members of Group Management, see page 64.

SUSTAINABLE SERVICES AND SOLUTIONS

NOTE 9

Economic value creation

Economic value creation			
Economic value generated	**2024**	**2023[1]**	**2022**
Revenues and other operating income	1,387	1,720	1,982
Economic value distributed			
Operating costs, incl. depreciation/amortisation	-380	-432	-506
Employee wages and benefits	-927	-1,142	-1,309
Distributions to shareholders	-	-469	-70
Interest on loans	-2	-4	-5
Income tax and employer's contributions	-24	-19	-37
Interest on pensions	-	-	-
Value of societal investment[2]	-1	-1	-1
Total economic value distributed	**-1,334**	**-2,067**	**-1,927**
Economic value retained	**52**	**-346**	**55**

[1] The Product Information business area (PI) was divested to Ratos in July 2023. The data reported in the table above include PI transactions up to and including June 2023.
[2] Group-wide sponsorship and contributions.

NOTE 10
EU Taxonomy

As Semcon is a wholly owned subsidiary of Knigthec Group AB, with the ultimate owner being Ratos AB (publ), Semcon's report under the EU Taxonomy Regulation (EU 2020/852) is covered by Ratos' EU Taxonomy report (for further details see Ratos' Annual and Sustainability Report 2024). At Semcon we support our customers in numerous projects where the customers' activities are covered by the EU Taxonomy e.g. within the Energy sector (wind power, green hydrogen and nuclear), the Manufacturing Sector (electrified transport solutions), the Information and Communication Sector (e.g. GHG emission reductions through digitalisation) and Professional, Scientific and Technical Activities (e.g. green hydrogen), however in line with the clarification of the EU Commission[1] that was released in December 2022, we have concluded that the scope for professional services is very limited under the current Delegated Acts of the EU Taxonomy. We have made a restrictive interpretation of the EU Taxonomy and concluded that, while a significant part of our activities is indirectly covered by the EU Taxonomy through our customer projects, only a limited part of Semcon's activities during 2024 are directly covered by the EU Taxonomy, such as customer projects where we perform energy audits and customer projects where we develop digital solutions that enable GHG reductions. As the professional services sector is an important sector for the development of green and sustainable technologies as well as solutions for the transition to a circular economy, we expect that professional services will be covered to a larger extent further on.

[1] EU Taxonomy Commission Notice 2023

HUMAN RIGHTS

NOTE 11
Human rights in our value chain

Semcon has initiated the journey to have a human rights programme that is aligned with local legislations in the countries where we operate, the UN Guiding Principles on Business and Human Rights (UNGPs) as well as the requirements in the upcoming Corporate Sustainability Due Diligence Directive (CSDDD) at the EU level. We strive to improve our human right works, including regular risk assessment, improved due diligence practices, follow-ups and increased transparency. Through our human rights work we aim to identify, prevent, mitigate and remedy potential or actual adverse human rights impacts in our value chain.

Semcon's Code of Conduct sets out that Semcon respects internationally proclaimed human rights and that we are committed to take the necessary precautions to ensure that we are not complicit in any human rights violations. Requirements related to our material human rights topics are included in our Code of Conduct, including principles about diversity, inclusion and equal treatment, zero-tolerance for modern slavery and child labour, freedom of association, fair working conditions, and health, safety and wellbeing. Semcon has performed a basic risk assessment, including a desktop assessment of country-specific and sector-specific human rights risks, in our own operations and value chain. The identified risks in our own operations relate mainly to potential negative impacts relating to discrimination based on gender, ethnicity, nationality, religion, and sexual preference as well as potential health and safety risk for employees that work in customer factories, workshops or other assignments that could involve risks for personal injury. In our supply chain we have identified country and sector-specific risks linked to the supply chain of cars, laptops, smartphones and other IT equipment e.g. risks for child labour and modern slavery linked to conflict minerals, rare earth minerals and mica as well as poor working conditions and labour rights in the global supply chains of our suppliers. As regards our customer projects, we have identified potential human rights related risks linked to customer projects in certain sectors, including the defence sector.

Our identified human rights-related risks linked to our employees are handled and followed-up as part of our employee programme (see pages 22-27 and 51 as well as notes 13-19 below), human rights risks in our supply chain are assessed, handled and followed-up through our responsible purchasing programme (see page 33) and human rights risks linked to our customers assignment and projects are assessed and handled through our responsible sales process (see page 33). Alleged human rights violations can be reported via Semcon's internal reporting structure as well as our through our whistleblower function, see page 33.

NOTE 12
Remediation process

Except for our standard HR processes, we do not have a formal remediation process. However, if it can be established that our activities have caused or contributed to any severe negative human rights impacts, we will engage in a remediation process with the aim to solve such matter in a responsible manner.

EMPLOYEES

NOTE 13
Key figures

Key figures	2024	2023	2022
Number of full-time employees at year-end	1,536	1,312	1,333
Average number of employees	1,460	1,287	1,292
Average age	42	39	38
New hires	703	368	480
Employee turnover, (%)	33	29	29
Employee Net Promoter Score	+64	+53	+53
Sick leave (%)	2.4	2.5	2.7
Subconsultants	148	142	176

NOTE 14

Age and gender distribution

Age distribution

Distribution in %	2024 Age <30	2024 30-50	2024 >50	2023 Age <30	2023 30-50	2023 >50
All employees	18	61	21	27	53	20
Managers	-	62	38	1	64	35
Group Management	-	50	50	-	57	43
Board of Directors	-	60	40	-	40	60
Consultants	20	61	19	29	53	18
Other employees	10	50	40	7	46	47

Gender distribution

Distribution in %	2024 Women	2024 Men	2023 Women	2023 Men	2022 Women	2022 Men
All employees	29	71	28	72	26	74
Managers	33	67	34	66	29	71
Group Management	50	50	43	57	20	80
Board of Directors	40	60	20	80	20	80
Consultants	26	74	26	74	23	77
Other employees	72	28	75	25	66	34

NOTE 15

Employment

Average employment time

In %	2024	2023	2022
< 1 year	41	33	20
1-3 years	25	33	38
> 3 years	34	34	42

Employees by type of employment, gender and market

Number	Permanent[1] Women	Permanent[1] Men	Fixed-term Women	Fixed-term Men	Other forms of employment Women	Other forms of employment Men
Sweden	258	478	0	0	-	-
Brazil	178	518	2	4	-	-
Norway	16	82	0	0	-	-
Total	452	1,078	2	4	-	-

[1] Including probabtional employees

Employees by utilisation rate and gender

Number	Full time Women	Full time Men	Part time Women	Part time Men	Total Women	Total Men	Total
Sweden	249	466	9	12	258	478	736
Brazil	171	515	9	7	180	522	702
Norway	16	74		8	16	82	98
Total	436	1,055	18	27	454	1,082	1,536

NOTE 16

New hires and employee turnover

New hires

	2024 Women Number	2024 Women %	2024 Men Number	2024 Men %	2024 Total Number	2024 Total %	2023 Women Number	2023 Women %	2023 Men Number	2023 Men %	2023 Total Number	2023 Total %
Sweden	75	44,4	94	55.6	169	24.0	76	38.9	120	61.1	196	53.3
Brazil	143	27.9	370	72.1	513	73.0	51	34.2	98	65.8	149	40.5
Norway	4	19.0	17	81.0	21	3.0	5	21.7	18	78.3	23	6.2
Total	222	31.6	481	68.4	703	100.0	132	35.9	236	64.1	368	100.0
Age < 30	56	25.2	115	23.9	171	24.3	59	44.6	82	34.9	141	38.4
Age 30-50	139	62.6	277	57.6	416	59.2	58	43.8	125	52.9	183	49.7
Age > 50	27	12.2	89	18.5	116	16.5	15	11.6	29	12.2	44	12.0

Employee turnover

	2024 Women Number	2024 Women %	2024 Men Number	2024 Men %	2024 Total Number	2024 Total %	2023 Women Number	2023 Women %	2023 Men Number	2023 Men %	2023 Total Number	2023 Total %
Sweden	74	29.1	165	31.9	239	31.0	72	28.1	147	26.3	219	26.9
Brazil	66	43.3	173	39.2	239	40.3	41	46.3	109	32.6	150	35.5
Norway	4	23.8	5	6.6	9	9.8	6	35.3	14	21.1	20	23.9
Total	144	34.0	343	33.2	487	33.4	119	32.9	270	28.2	389	29.4
Age < 30	49	34.0	72	21.0	121	24.9	44	36.9	62	22.9	106	27.2
Age 30-50	70	48.6	197	57.4	267	54.8	59	49.4	163	60.4	222	57.1
Age > 50	25	17.4	74	21.6	99	20.3	16	13.7	45	16.6	61	15.8

NOTE 17

Freedom of association and collective bargaining

In line with our Code of Conduct, Semcon's employees have the right to join (or not to join) a labour union. We have conducted a desktop review to assess risks linked to freedom of association in the countries where we pursue business operations. Semcon does not conduct operations in any country where labour union membership is forbidden or where there is a high risk that union membership does not occur voluntarily. In 2024, 97 percent of our employees were covered by collective agreement. For employees who are not covered by collective bargaining agreements, terms and conditions are regulated by law, or separate local agreements.

NOTE 18

Training and education

As a consultancy organisation, continuous learning is part of our everyday work. We have numerous training initiatives and do not consider it relevant to calculate the number of training hours per employee. See page 25 and 35 for further information. All Semcon employees in Sweden with an employment duration of more than one year are connected to TRR (Swe: Trygghetsrådet), which inter alia support employees who have been made redundant to find the right career path.

NOTE 19

Operational health and safety

Semcon's Health and wellbeing policy includes minimum requirements on health and safety within our organisation and we have processes and guidelines in place with the aim to ensure that we comply with all applicable local health and safety related laws and regulations in the countries where we pursue business operations. In line with the requirements of our Health and Wellbeing Policy, all Group companies are required to e.g. proactively and responsibly design and operate company facilities in a manner that considers the safety, health and wellbeing of our employees. They are further required to regularly monitor, identify and actively strive to eliminate potential health and safety related risks, as well as to encourage employees to identify actual and potential unhealthy and unsafe conditions and take action by bringing improvement recommendations to the attention of management for follow-up, until risks are reduced or eliminated. Group companies must also build and maintain a workplace environment and culture that supports and empowers employees to make healthy lifestyle choices and ensure that business partners and other third parties follow the procedures established for the protection of our employees as well as visitors. We have a management system that covers health and safety in line with local laws and regulations covering all employees in Sweden. In our other countries of operations, we have a proactive work on health, safety and wellbeing which, as a minimum, is aligned with local legal requirements and the requirements in our Health and Wellbeing Policy. We perform regular audits and follow-ups to ensure that we, in line with our policy commitments, monitor, identify and address potential and actual health and safety related risk in our workplaces and that we act on potential negative impacts that are discovered in connection with such audits and follow-ups. We strive to have safety representatives in all our offices. No significant negative impacts were discovered during 2024. We hold educations to address potential negative impacts, such as e.g. trainings for personal safety (on a need basis) and digital trainings to avoid negative impacts from working at home.

EMISSIONS AND ENERGY

NOTE 20

Emissions

Emissions are calculated according to the Greenhouse Gas Protocol and reported in Scope 1, 2 and 3. Semcon has chosen 2019 as the base year as it can best be categorised as a "normal" year for our operations, compared with the pandemic years of 2020 and 2021.

Emissions (tCO2$_e$)[1]	2024	2023	2022	2021	2020	2019
Scope 1						
Emissions, own vehicle fleet	39	35	40	47	67	88
Total Scope 1	**39**	**35**	**40**	**47**	**67**	**88**
Scope 2						
Emissions, energy consumption – location-based method	54	55	51	72	73	104
Emissions, energy consumption – market-based method	29	72	181	270	276	318
Total Scope 2 (market-based method)	**29**	**72**	**181**	**270**	**276**	**318**
Scope 3						
3.1 Purchased goods and services	420	391	433	326	447	651
3.2 Capital goods	179	151	206	132	84	108
3.3 Fuel and energy-related activities	36	24	25	33	31	41
3.5 Waste	10	8	7	7	14	27
3.6 Business travel	294	297	304	215	353	886
3.7 Employees' travel to and from work	1,495	1,642	1,593	1,160	1,013	1,968
Total Scope 3	**2,434**	**2,513**	**2,568**	**1,873**	**1,942**	**3,681**
Total emissions, Scopes 1, 2 and 3	**2,502**	**2,620**	**2,789**	**2,190**	**2,285**	**4,087**
Intensity of GHG emissions, GHG emissions in relation to net sales (tCO2$_e$/SEK millions)	1.83	1.97	2.11	2.02	2.25	3.17
Intensity of GHG emissions, GHG emissions in relation to number of employees	1.65	1.58	1.64	1.25	1.46	2.24

[1] Information on boundaries and calculation basis is presented below. A limited number of items have been excluded because reliable data is not yet available.

Boundaries and calculation basis
The climate calculations encompass all companies within the Semcon Group, including acquired companies (see list in note 2). In 2021 and 2022, three companies were acquired by Semcon. To estimate their emissions, we have considered the number of employees during the years 2019 to 2021, along with Semcon's emissions during the corresponding period. Including the acquired companies aligns with the GHG Protocol standard, ensuring comparability with the base year (2019) for the upcoming years. During 2023, Semcon UK was divested, resulting in its exclusion from the emission calculations. Climate calculations include CH_4 and N_2O from bioethanol. However no biogenic CO_2 is included.

Changes of boundaries
In 2024 Semcon Brazil secured three significant contracts with a major international player in the mobility sector, and as a result thereof integrated approximately 400 new employees into our workforce. Based on the fact that the effect on our operations is similar to an acquisition, this has been addressed in the same way as a business transfer and we have increased the base year emissions as well as years 2020-2023 in line with our base year recalculation policy.

Principles and basis for calculation
The emission calculations have been conducted in accordance with the GHG Protocol, utilising an operational control approach. Recalculations and methodological choices have undergone evaluation by internal experts specialising in climate calculations, as well as by our subsidiary Goodpoint. On an annual basis, we utilise the most updated emission factors available, sourced from reputable references such as DEFRA, IEA, and Ecoinvent.

Changes from previous years calculations
Semcon has formed a base year recalculation policy based on the guidelines of the GHG Protocol standard. The emission data for Semcon's divested Product Information business area has been excluded for 2019-2023. The calculations

of category 3.1 for 2019-2022 calculations have been reviewed and updated during 2023 to include purchased material for our workshop in Norway. Furthermore, the effects of the new business in Brazil have been estimated to result in annual emissions of 395 tons of CO_2e. These emissions have been retroactively added to the years 2019-2023. Furthermore, some minor changes have been made to previous calculations e g exclusion of hotel nights and addition of rental cars as further detailed below.

Material updates of emission factors
Emission factors for vehicle fuels have been updated (DEFRA, 2024) and adjusted for local bio-blends. Furthermore, emission factors for purchased raw material (such as steel) and components have been updated (Ecoinvent, 2023) as well as emission factors used in scope 2 and 3 for district heating (Swedenergy, 2023).

Comments to categories
The emissions have decreased by 39% since the base year and by 4 % since last year. These positive changes are attributed to several factors, see pages 29-30.

Scope 1: *Direct emissions from operations owned and controlled by Semcon.*
Refers to direct emissions from petrol, diesel, and bioethanol for the company's fleet of vehicles.

Scope 2: *Indirect emissions related to consumed electricity, district heating and cooling.*
The calculation pertains to Semcon's leased premises and has been based on actual consumption for most of our offices. This data is derived from information provided by Semcon's landlords and energy invoices. For smaller premises, data has been estimated based on area and the energy consumption observed in the aforementioned offices. The emissions include electricity used for charging leased electric and hybrid cars, including charging at Semcon's offices.

Scope 3: *Indirect emissions from the value chain and sources not owned or controlled by Semcon.*

3.1 Purchased goods and services. Includes subcontractor services, smartphones, office supplies, cloud services and purchased material. Regarding smartphones and cloud services, supplier data has been predominantly utilized emission data for office supplies was collected directly from the supplier and extrapolated based on office areas. Data also includes upstream emissions from material production for customised equipment designed and sold by Semcon Sweden and Semcon Norway.

3.2 Capital goods. Includes IT equipment (such as computers, screens and servers) as well as furniture. This category has mainly been calculated on the basis of emission data provided by our suppliers for IT equipment and EPDs for furniture.

3.3 Fuel and energy-related activities. Refers to the extraction, production, transport, and transmission and distribution losses of purchased fuel and energy.

3.4 Upstream transportation and distribution. Category excluded due to negligible volumes.

3.5 Waste from operations. As a consulting organization, waste constitutes a very small portion of our emissions. The amounts have been extrapolated based on data from Semcon's head office. However, specific data regarding electronic waste in Brazil and Norway has been collected as well as waste from workshop in Norway.

3.6 Business travel. Refers to flights, trains, travels with taxi, private cars, chartered buses, rental cars and public transportation. The category has been calculated based on emission data received from the booking company and data on travelled distances or spend data. Flights made by our consultants upon specific requests from customers in connection with customer assignments where the consultant works at the customer site and under the direction of the customer have been excluded from our emissions. Such business travels are considered covered by the customer's emissions data. Hotel nights have

been excluded from the calculations between 2019-2024 following recommendations from the Science Based Targets initiative in connection with the validation of our climate targets and climate calculations.

3.7 Employee commuting. Based on data from the annual employee commuting survey, which collects data on average travel distance and transportation mode. The survey conducted in 2024 had a response rate of 52%, which is a significant increase compared to previous years.

3.8 Upstream leased assets. Emissions related to upstream leased assets are included in scope 1 (cars) and scope 2 (premises).

3.9 Upstream transportation and distribution. Category excluded due to negligible volumes.

3.10 Processing of sold products. Category excluded due to negligible volumes (if any).

3.11 Use of sold products and services. Category excluded due to negligible volumes.

3.12 End-of-life treatment of sold products. Category excluded due to negligible volumes.

3.13 Downstream leased assets. Emissions related to down-stream leased premises are fully included in scope 2.

3.14 Franchises. Not applicable.

3.15 Investments. Not applicable.

NOTE 21
Energy consumption

Energy consumption, Scope 2 (MWh)						
	2024	2023	2022	2021	2020	2019
Total energy consumption[1]	2,697	2,356	2,487	3,002	2,921	3,357
Of which, non-renewable fuels[2]	109	142	159	142	206	294
Of which, renewable fuels[3]	186	14	14	10	13	19
Of which, electricity	1,596	1,487	1,604	2,056	2,004	2,214
Of which, heating	485	432	510	588	475	571
Of which, cooling	321	281	200	206	223	259
Energy intensity, energy consumption in relation to net sales (MWh/SEK millions)	2.0	1.8	1.9	2.8	2.9	2.6
[1] Total energy consumption corresponds to, MJ	9,710,005	8,481,469	8,952,899	10,808,387	10,514,470	12,086,637
[2] Of which non-renewable fuels corresponds to, MJ	393,492	510,003	573,577	510,077	741,674	1,058,860
[3] Of which renewable fuels corresponds to, MJ	668,176	49,235	51,079	34,994	47,686	68,755

NOTE 22
Other climate-related information

Other climate-related information						
	2024	2023	2022	2021	2020	2019
Company cars[1]	30 g/km	49 g/km	95 g/km	101 g/km	117 g/km	113 g/km

[1] Pertains to Sweden. Average emissions per car based on WLTP calculations.

GRI CONTENT INDEX 2024

Semcon has reported with reference to the GRI standard for the period from 1 January 2024 to 31 December 2024. GRI 1 used: GRI Foundation 2021. No specific GRI Sector Standards are applicable for Semcon's operations.

GRI standard	Disclosure	Page	Omission/Comment
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	5, 53	
	2-2 Entities included in the organization's sustainability reporting	53	
	2-3 Reporting period, frequency and contact point	53	
	2-4 Restatements of information	5, 53, 58	
	2-5 External assurance	53	
	2-6 Activities, value chain and other business relationships	4-6, 10-11, 43, 45, 53	
	2-7 Employees	23, 26, 55-56	
	2-8 Workers who are not employees	22, 55	
	2-9 Governance structure and composition	49-51, 53, 63-64	
	2-10 Nomination and selection of the highest governance body	53, 63	
	2-11 Chair of the highest governance body	63	
	2-12 Role of the highest governance body in overseeing the management of impacts	46-51, 53	
	2-13 Delegation of responsibility for managing impacts	49-51	
	2-14 Role of the highest governance body in sustainability reporting	46-48, 53	
	2-15 Conflicts of interest	53, 63	
	2-16 Communication of critical concerns	54	
	2-17 Collective knowledge of the highest governance body	35, 53	
	2-18 Evaluation of the performance of the highest governance body	54	
	2-19 Remuneration policies	54	
	2-20 Process to determine remuneration	54	
	2-21 Annual total compensation ratio	54	
	2-22 Statement on sustainable development strategy	7-8	
	2-23 Policy commitments	50-51, 54, 55	
	2-24 Embedding policy commitments	22-33, 50-51, 54-59	
	2-25 Processes to remediate negative impacts	33, 54	
	2-26 Mechanisms for seeking advice and raising concerns	33	
	2-27 Compliance with laws and regulations	-	No significant non-compliance with laws and regulations has been reported during 2024.
	2-28 Membership associations	45	
	2-29 Approach to stakeholder engagement	46-47	
	2-30 Collective bargaining agreements	57	

GRI CONTENT INDEX 2024

GRI standard	Disclosure	Page	Omission/Comment
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	46-47	
	3-2 List of material topics	19, 48	
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 33-44, 46-52	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	5, 54	
	201-2 Financial implications and other risks and opportunities due to climate change	34-44, 52, 55	Incomplete data.
Sustainable services & solutions			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-21, 34-44, 47, 50-52	
Company specific: Sustainable services and solutions	Increase the number of sustainability related projects	19, 21, 34-44	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 31-33, 47, 50-52	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks relating to corruption	32	
	205-3 Confirmed incidents of corruption and actions taken	19, 31-32	
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topic	18, 31-32, 47, 50-51	
GRI 206: Anti-competitive behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	No legal actions initiated in 2024.
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 28-30, 47, 50-52	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	29-30, 59	
	302-2 Energy intensity	59	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 28-30, 47, 50-52, 57-58	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	29, 57-58	
	305-2 Energy indirect (Scope 2) GHG emissions	29, 57-58	
	305-3 Other indirect (Scope 3) GHG emissions	29, 57-58	
	305-4 GHG emissions intensity	57	
	305-5 Reduction of GHG emissions	28-30, 57-58	
Circular operations			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 30, 46-52	
Company specific: Circular operations	Circular business operations	30	
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topic	18, 33, 47, 50-52	
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	33	Incomplete data.

GRI CONTENT INDEX 2024

GRI standard	Disclosure	Page	Omission/Comment
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 23, 47, 50-51	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	23, 55-56	
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 27, 47, 50-51, 57	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	27, 57	
	403-10 Work-related ill-health	27, 55	Incomplete data (we only report on sick leave).
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 25, 47, 50-51	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	25, 35, 57	Incomplete data (see page 57).
	404-2 Programs for upgrading employee skills and transition assistance programs	25, 35, 57	
	404-3 Percentage of employees receiving regular performance and career development reviews	25	Incomplete data.
Diversity and equal opportunities			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 26, 47, 50-51, 55	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	19, 22, 26, 56	
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 26, 47, 50-51, 55	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	19, 22, 26	
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topic	18, 47, 50-51	
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	33	Incomplete data.
Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topic	18, 32-33, 47, 50-51	
GRI 418: Customer Health and Safety (2016)	418-1 Substantiated claims concerning breach of privacy or loss of data	32-33	No claims during 2024.
Responsible sales			
GRI 3: Material Topics 2021	3-3 Management of material topic	18-19, 30, 46-52	
Company specific: Responsible sales	Assessment of customers in high-risk sectors	33	

BOARD OF DIRECTORS

Anders Slettengren

Chair of the board

Chair of the board since: December 2022
Board member since: December 2022
Born: 1968
Nationality: Swedish
Qualifications: M.Sc. in Economics
Professional experience: EVP Ratos since 2018. Also President Business Area Consumer and Industry, Head of Talent Management. Previous CEO of Industrifonden and Novax. Positions with Novax, Microsoft and Unilever.
Other board assignments: KVD, Knightec, TFS, HL Display, Oase, and Plantasjen

Dimitris Gioulekas

Board member

Board member since: December 2022
Born: 1974
Nationality: Swedish
Qualifications: B.Sc. in Engineering, MBA
Professional experience: CEO, founder and co-owner of Knightec since 2003. Previously, senior positions at WM data and Knight Industriteknik AB.
Other board assignments: Knightec, The foundation 'The Global Village', Three P

Catharina Modahl Nilsson

Board member

Board member since: December 2022
Born: 1963
Nationality: Swedish
Qualifications: M.Sc. in Engineering
Professional experience: CTO Traton Group. Previously EVP R&D Permobil and several senior positions, including Engineering director and Project Director at Scania.
Other board assignments: Knightec and Chalmers University of Technology

Per Magnusson

Board member

Board member since: December 2022
Born: 1954
Nationality: Swedish
Qualifications: B.Sc. in Electrical engineering
Professional experience: Previously Director Operations at Ratos, CEO ÅF Industry, CEO within the Sigma Group and senior positions with Benima, BFE, J&E, WSP and Sigma.
Other board assignments: DIAB, TFS, Knightec

Wilhelm Montgomery

Board member

Board member since: 2024
Born: 1994
Nationality: Swedish
Qualifications: B.Sc. Foreign Service, MBA INSEAD.
Professional experience: Employed at Ratos since 2021, Director of Strategy & Operations since 2024. Previous positions with L.E.K. Consulting
Other board assignments: Aleido, Presis Infra

Maria Svedinger Andersson

Employee representative

Employee representative since: 2020
Employed since: 2017
Born: 1967
Nationality: Swedish
Qualifications: M.Sc. in Chemical Engineering

Henrik Fernfors

Employee representative

Employee representative since: 2023
Employed since: 2002
Born: 1974
Nationality: Swedish
Qualifications: B.Sc. in Mechanical Engineering

As from 20 November, 2024, the Board of Directors consist of Dimitris Gioulekas, Björn Strömberg, Ann-Louise Berndtzen, Maria Svedinger Andersson and Henrik Fernfors. The previous Board members are now part of the Board of Directors of Knightec Group.

GROUP MANAGEMENT[1]

Björn Strömberg

Acting CEO and CFO

Employed since: 2007
Born: 1960
Qualifications: Master of Business Administration (MBA), School of Business, Economics and Law, University of Gothenburg

Ann-Louise Berndtzen

General Counsel

Employed since: 2018
Born: 1982
Qualifications: Bachelor of Law, School of Business, Economics and Law, University of Gothenburg

Johanna Stenfeldt

Country Manager Sweden West

Employed since: 2012
Born: 1978
Qualifications: Master of Science in Industrial Design Engineering, Chalmers University of Technology. Business Executive Leadership Programme (BELP), Stockholm school of Economics

Sara Sjögren

Country Manager Sweden East & South

Employed since: 2006
Born: 1972
Qualifications: Master of Science in Biotechnology Engineering, UTH. Business Executive Leadership Programme (BELP), Stockholm school of Economics

Fabricio Campos

Country Manager Brazil

Employed since: 2004
Born: 1976
Qualifications: Electronic Engineering, FEI. MBA in Business and Strategic Management, Fundação Getulio Vargas. Business and Management for International Professionals, UC Irvine.

Per Kevin Braathen

Country Manager Norway

Employed since: 2018
Born: 1969
Qualifications: Bachelor of Micro Electronics University of Buskerud and one year computer science University of Oslo

Markus Granlund was the CEO of Semcon until 9 September, 2024. He was replaced by Björn Strömberg who was acting CEO of Semcon between 10 September and 20 January, 2025. Since 20 January, 2025, Dimitris Gioulekas is the CEO of Semcon.

[1] As of 31 December 2024.

PEOPLE FIRST,
THEN TECHNOLOGY.

We put people first. As far as we are concerned, technology has no purpose of its own – it's the value it adds to people and the planet that matters. By uniting physical, digital and sustainable perspectives, we create user experiences that make a difference.

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