



MOVING TOWARDS CIRCULARITY

CRAMO GROUP
SUSTAINABILITY REPORT 2020

C R A M O



About the report

This report has been prepared in accordance with the GRI Standards: Core option.

The contents of this report cover sustainability issues identified as being business-critical to our stakeholders and due to positive and negative impacts throughout our value chain. Our primary stakeholders are our customers, employees, partners and suppliers, local communities and trade and other associations. Our major positive and negative impacts are related to sustainable customer use, transports and logistics and sustainable sourcing.

In 2020, Cramo extended the operations to also include Latvia. Latvia is not included in the sustainability report for 2020 but will be included in the sustainability report for 2021.

CONTACT

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A leading equipment rental company

As part of the sharing economy, Cramo is one of the leading providers of equipment rental services in Europe and a frontrunner in sustainability and digital innovation in the rental industry.

We offer a full range of state-of-the-art construction machinery and equipment, innovative digital solutions as well as value-adding services to construction companies and customers in trade, industry and the public sector, as well as private customers.

We serve more than 100,000 customers through a network of 200 depots and a digital solution with an easy-to-access web portal and mobile applications. Through our digital solutions, we simplify the whole rental process and make it easier for our customers to plan, rent and manage equipment digitally, get a better overview of their rentals and manage returns of equipment. By making the sharing of our rental solutions and services easy and convenient, we are also driving the development towards a sharing economy across the industry.

Since 2020, Cramo is part of the Boels-Cramo Group which employs some 7,500 rental professionals in 17 countries across Europe, creating a culture defined by the values Attitude, Boels as one and Commitment. Cramo employs 1,875 rental professionals in Finland, Sweden, Norway, Estonia, Lithuania and Latvia.

Cramo's head office is located in Vantaa, Finland and the Boels-Cramo Group head office is located in Sittard, Netherlands.



Sustainability as a foundation for our business

Long before the sharing economy was defined as a concept associated with online solutions for sharing between individuals, there was a well-functioning model based on the same idea. For the rental industry, the idea of sharing has played a fundamental role since the 1960s. Sharing resources is the core of Cramo's operations.

CRAMO'S STRATEGIC APPROACH TO SUSTAINABILITY

Rental is a sustainable business model for managing assets. It enables more efficient use of equipment and, at the same time, reduces the demand for non-renewable resources. Our sustainability strategy is in line with and mutually supportive of our business strategy, which is aimed at strengthening our long-term focus from the perspective of all our stakeholders. Our ambition is to lead the way in advancing sustainability in the rental industry and to meet the requirements of our stakeholders and of internationally agreed standards.

Sustainability has a direct impact on our internal value creation through growth, return on capital and risk management. It also generates value for our customers and other stakeholders, leading to greater cost-effectiveness, improved access to products with the highest safety and environmental standards, and a reduced environmental impact.



Cramo has had a strategic approach to sustainability since 2010 through a dedicated program and governance structure, with the aim of integrating sustainability into our daily business. It encompasses our employees, customers, the environment and the society in which we operate and live. Our aim is to take the lead in advancing sustainability in the rental industry and in 2020 we worked hard to advance all four areas. We launched Cramo Eco-choice to promote emission free and hybrid alternatives to diesel or petrol driven equipment, we invested in our people promise "We are Shapers", we participated in projects to create CO2 free construction sites and more. We see an increased sustainability awareness all around us which is our encouragement to strengthen our current position in this area even further.

Martin Holmgren, President and CEO, Cramo Group





THE KEY ELEMENTS OF OUR SUSTAINABILITY STRATEGY



1. Moving towards circularity

The circular economy aims to design out waste and introduces a strict differentiation between consumable and durable components of a product. It also replaces the concept of a consumer with that of a user, something that is well known to Cramo through our rental business model.

Responsible sharing of resources is the core of our business and we see a great potential in our business model since it enables more efficient use of equipment and facilitates the transition to a circular economy. Our ambition is to work together with our customers and other stakeholders to further decrease the environmental and social footprint of rental equipment and to meet customer demands by focusing on sustainable customer use, transports and logistics and sustainable sourcing.



2. Cramo Care – our model for responsible business

Cramo Care is our model for responsible business, integrating sustainability into all parts of our organisation. We have a strong focus on business ethics, occupational health and safety, mitigating our environmental impact and taking an active role in the communities we operate in.



THE KEY ELEMENTS OF OUR WORK TOWARDS CIRCULARITY



1. Replacing the concept of a consumer with that of a user

Rental replaces the concept of a consumer with that of a user, which enables more efficient use of equipment and reduces the demand for non-renewable resources. By providing users with easy access to a modern, efficient fleet of machinery and equipment, just for the time they need them, Cramo helps customers achieve their own sustainability targets and facilitates the transition to a circular economy. Depending on specific user practice, it's estimated that renting instead of owning can lead to significant reductions in CO₂ emissions, in the range of 30% and in some cases up to over 50%.



2. Replacing non-renewable fuels

Cramo's ambition is to step-by-step increase the use of renewable energy internally as well as among customers. Our target is to have 90% electric-powered units within the energy-powered fleet by 2023 and more than 90% renewable electricity at our depots. We are also implementing the use of biofuels in our machines as an alternative to decrease the carbon footprint of our equipment and we participate in projects aiming to create CO₂-free and emission free construction sites. Our contribution to these projects has varied from the provision of battery driven equipment to providing fossil-free heating solutions.



3. Sustainable sourcing

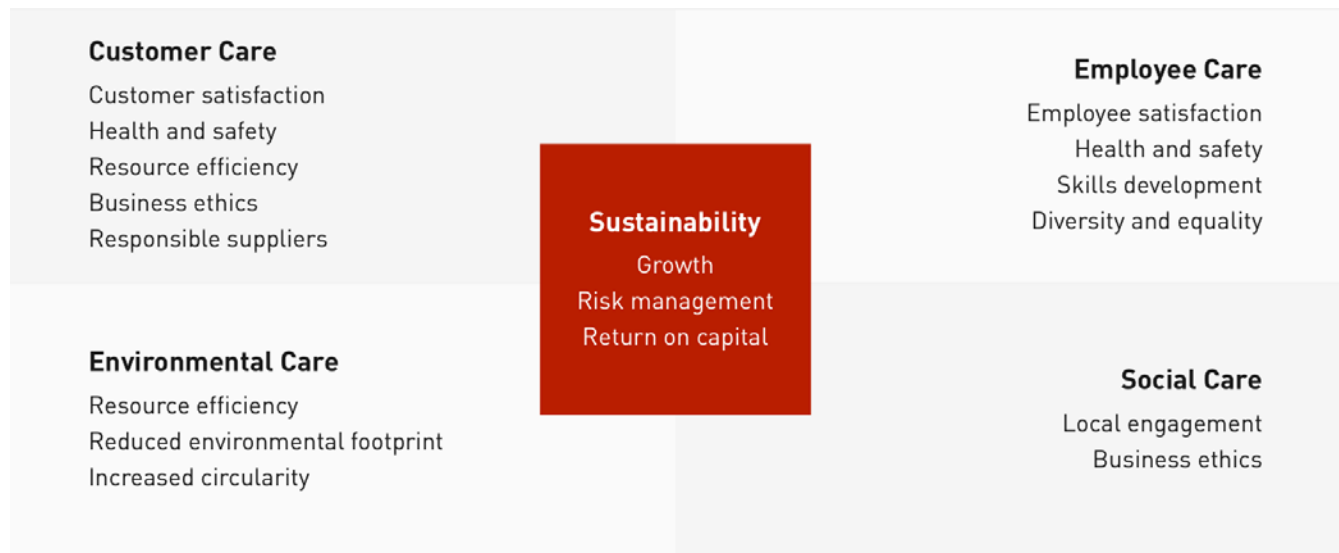
In order to further improve our work and move towards a more sustainable sourcing, we focus on increasing the share of spend from suppliers that have signed our Code of Conduct and on developing anti-corruption, human rights, health and safety and environmental risk assessments on critical suppliers. Our aim is to work together with suppliers to decrease negative environmental and social impact from rental equipment and site huts.



4. Increasing the life span of rental units

We have developed a systematic way of prolonging the lifetime of our assets by upgrading parts and functionalities. By steering the right level of maintenance, we ensure that we maximise the lifetime of our equipment, thus saving resources. In all applicable maintenance situations, we use products with low environmental impact, for example biodegradable hydraulic oil. We also continuously reallocate our equipment based on the current demand, in order to increase utilisation and minimise our stock levels.

Cramo Care material aspects



Strategic targets

	STRATEGIC TARGET	TARGET	OUTCOME 2020	OUTCOME 2019	STATUS ¹
Customer Care	Most satisfied customers in the industry	CSI ² steady over 75	75	75	✓
		Share of units powered by electricity within the energy powered fleet: 90% by 2023	85%	n/a	○
Employee Care	Zero accidents	LTIR ³ 0 by 2023	8.2	7.8	✗
Environmental Care	Zero emissions	Emissions ⁴ (tonnes/MEUR sales) <13.5 tonnes/MEUR by 2023 (equals a 10% reduction vs 2019)	13.6 tonnes/MEUR	15.0 tonnes/MEUR	✓
Social Care	Top ranking in business ethics	0 legal proceedings (human rights, corruption, environment)	0	0	✓

- 1  On-going – excellent progress or target achieved
  On-going – on track
  On-going – not on track

2 Weighted average

3 Number of work-related accidents with at least one full day of absence / million working hours

4 CO₂e emissions, scope 1 and 2 (relative to sales). A market-based method is used to calculate the CO₂e emissions from electricity



CRAMO AND THE SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals, established by the United Nations, address global challenges such as poverty, inequality, climate change, environmental degradation and peace and justice. The 17 goals are all interconnected, aiming at achieving a better and more sustainable future by 2030. They are relevant to each person, public and non-governmental organisation as well as to each company.

We have identified three goals where our actions have the highest impact. These, as well as all the other goals, are taken into consideration throughout our operations.



#5 Gender equality. A corporate culture based on diversity contributes to the positive future development of Cramo. Our target is to have 15% female employees within the operational organisation and 20% female managers by 2023. We also want to develop alternative ways of meeting the demands from customers regarding diversity and gender equality. One such example is the projects we are running together with some of our major customers regarding gender equal site huts, i.e. site huts with solutions that enables for example separate changing facilities for men and women.



#8 Decent work and economic growth. Safety is our first priority and integral to our business. We have established solid processes and guidance to ensure the safe handling of our equipment. At all times and throughout the Cramo Group, priority is given to systematic and precautionary safety work, including risk assessment and identification of potential hazards. We aim for zero accidents at job sites.



#12 Responsible consumption and production. Responsible sharing of resources is the core of our business. Our ambition is to work together with our customers and other stakeholders to further decrease the environmental and social impact of rental equipment and to meet customer demands by focusing on sustainable customer use, transports and logistics and sustainable sourcing. One such example is Cramo Eco Choice, our programme to support our customers in replacing non-renewable fuels with renewable energy by promoting emission free and hybrid alternatives to diesel or petrol driven equipment.

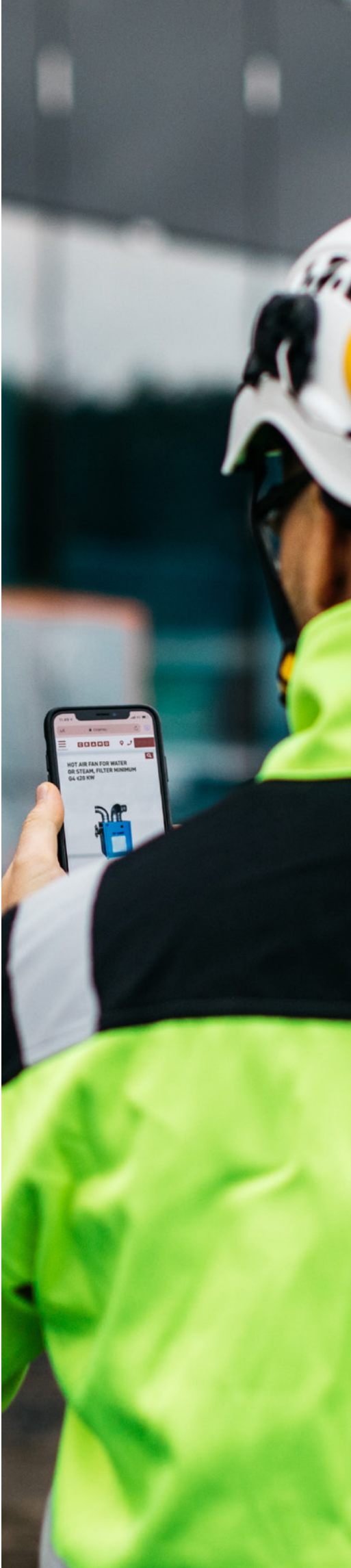
Since 2009, Cramo has been a signatory to the UN Global Compact, supporting the ten principles with respect to human rights, labour, environment and anti-corruption.

AIMING TO EXCEED STAKEHOLDER EXPECTATIONS

The foundation of our sustainability strategy is a materiality study that identified our stakeholders' top priorities and our major impacts throughout the value chain. Our ambition is to exceed our stakeholders' requirements. Our biggest impacts occur beyond our direct control. Therefore, we have to work in partnership with suppliers, customers and other stakeholders to tackle these challenges and seize opportunities throughout the value chain.

OUR STAKEHOLDERS' TOP PRIORITIES:

STAKEHOLDER GROUP	PRIORITIES
Customers	<ul style="list-style-type: none">• issues included in Cramo's mission, vision and value proposition• health and safety• business ethics• resource efficiency• operational excellence• responsible suppliers• innovations ensuring future success• strong brand
Employees	<ul style="list-style-type: none">• issues included in Cramo's mission, vision and value proposition• employee satisfaction• health and safety• diversity and equality• skills development• development plans and goals• business ethics and sustainability issues• performance management
Partners and suppliers	<ul style="list-style-type: none">• responsibility throughout the supply chain• energy efficiency and other environmental aspects• safety• efficient processes• promoting sustainability and sharing
Local communities	<ul style="list-style-type: none">• engaging with and supporting local communities
Trade and other associations	<ul style="list-style-type: none">• developing sustainability and the attractiveness of the rental industry as a future employer in Europe• promoting the sharing economy



IMPACTS THROUGHOUT OUR VALUE CHAIN

	MAJOR NEGATIVE IMPACTS	MAJOR POSITIVE IMPACTS
1. Supply chain	<ul style="list-style-type: none"> • resource use • environmental risks • health and safety risks • corruption risks • human rights risks 	<ul style="list-style-type: none"> • innovation focused on resource efficiency, increased circularity and improved safety
2. Cramo	<ul style="list-style-type: none"> • resource use • health and safety risks 	<ul style="list-style-type: none"> • rental as a resource-efficient alternative to owning • improved safety • strong values and well-anchored ethical guidelines
3. Transportation	<ul style="list-style-type: none"> • resource use 	<ul style="list-style-type: none"> • transport optimisation
4. Customer use	<ul style="list-style-type: none"> • resource use • health and safety risks • corruption risks 	<ul style="list-style-type: none"> • resource efficiency • waste reduction • enabling safe working environments
5. End of life	<ul style="list-style-type: none"> • waste • environmental risks • health and safety risks • corruption risks • human rights risks 	<ul style="list-style-type: none"> • innovation focused on increased circularity • controlled phase-out of outdated equipment

EFFICIENT INTERNAL OPERATIONS

Our sustainability platform establishes clear targets and ways to monitor performance and priorities. To uphold our commitment, and to ensure the quality and relevance of our solutions, we work for continuous improvement.

We have established a Group-wide structure of Cramo Care managers in every country. Together with the country managers and local specialist functions, Cramo Care managers work to develop and implement local action plans based on our sustainability strategy. Local target setting and action plan development are part of the business planning and budgeting process, and follow-up is conducted on a regular basis.

INTERNAL ORGANISATION, ROLES AND RESPONSIBILITIES

Group Management

- Ownership of policies
- Ownership of Group sustainability strategy

Head of Sustainability

- Development, anchoring and monitoring of Group sustainability strategy and policies, together with Group specialist functions
- Ensure clear roles and responsibilities, monitor commitment at Group and country level
- Stakeholder dialogue
- Partnerships for sustainable development

Country Manager

- Implementation and integration of Group sustainability strategy and policies at country level
- Ensure commitment at country level
- Local stakeholder dialogues

Cramo Care Manager

- Development and implementation of action plans at country level, together with local specialist functions
- Coordinate sustainability reporting at country level



Cramo aspires to lead the way in advancing sustainability in the rental industry and to continuously mitigate our impact across the value chain. Our rental solutions provide safe, resource-efficient options for our customers, enabling them to excel in meeting their stakeholders' requirements and expectations.

- from the Cramo Care Policy

ISO CERTIFICATIONS IN ALL MARKETS

We aim to have the most satisfied customers in the industry and a leading market position in our chosen markets. In 2017, we made the decision that all our markets should be certified according to ISO 9001, ISO 14001 and ISO 45001, or similar standards.

In 2020, we continued the work to establish and implement common Group policies, targets and processes with a focus on quality, environmental improvements, and health and safety. During the year, Lithuania finalised its certification process for ISO 9001, ISO 14001 and ISO 45001. ISO 9001 and ISO 14001 have now been implemented in all Cramo markets and ISO 45001 has been implemented in Sweden, Finland, Estonia, and Lithuania. Norway is due to have the ISO 45001 certification or the like by the end of the current strategy period.



ADVANCING SUSTAINABILITY IN THE RENTAL INDUSTRY

The rental industry experiences the same kind of sustainability challenges that Cramo does, and co-operation is sometimes needed to meet those challenges. The European Rental Association's (ERA) Sustainability Committee was established in 2013 with Cramo as an active member. We are also an active member of the ERA's Technical Committee, which has a strong focus on product safety. Through our membership and together with other rental companies, we are advancing sustainability in our industry.

In 2018, through the ERA Sustainability Committee, Cramo raised the possibility of developing an industry approach to standardise and harmonise the task of supplier assessments for rental companies. In 2020, this initial idea became a reality when ERA launched the Sustainable Supplier Framework. The framework provides a more effective approach to supplier assessments that will benefit rental companies and their suppliers.

During the year, ERA also initiated a CO₂ Calculator project, building on the results from the study conducted in 2019 on the carbon footprint of rental equipment. The aim of the project is to develop a CO₂ Calculator which could be used by rental companies to calculate the CO₂ emissions of different kinds of equipment, for a variety of usage scenarios. The calculator went live in the beginning of 2021.

IMPROVED CDP SCORING

CDP is a not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. In 2020, over 10,000 companies, cities, states and regions disclosed environmental information and data through CDP; Cramo was one of them.

Cramo is focused on being the most climate- and resource-efficient rental solutions company. We have been reporting to the CDP since 2013 and continuously improved our score. In 2020, we received a score B- (C in 2019). The improved result shows that we are taking coordinated action on climate issues and shows greater awareness and ability to report on our progress. We are continuously improving our way of managing and following up on our carbon footprint.








Customer Care




STRATEGIC TARGET: MOST SATISFIED CUSTOMERS IN THE INDUSTRY

Priority will be given at all times to our customers' key concerns – safety at construction sites, resource efficiency and strong business ethics. Cramo contributes to our customers' success by enabling them to provide safe working environments, reduce their energy use, limit their climate impact and minimise waste. An active dialogue and collaboration with our customers and other stakeholders are key to the further development of sustainable rental solutions.

– from the Cramo Care Policy

CUSTOMER CARE

TOPICS	KEY PERFORMANCE INDICATOR	TARGET	OUTCOME 2020	OUTCOME 2019	STATUS ¹
Customer satisfaction	Customer Satisfaction Index (CSI)	CSI ² steady over 75	75	75	
Customer use	Share of units powered by electricity within the energy powered fleet	90% by 2023	85%	n/a	
	Energy use from site huts	220 kWh/m ² by 2023	215 kWh/m ²	222 kWh/m ²	
	Number of individuals participating in external safety training provided by Cramo to customers, subcontractors, suppliers and other external parties	10% increase per year from 2018	6,372 ³ individuals (a 28% decrease)	8,797 individuals	
Sustainable sourcing	Share of purchase spend covered by Supplier Code of Conduct ⁴	>60% by 2023	28%	n/a	

- 1  On-going – excellent progress or target achieved  On-going – on track  On-going – not on track
- 2 Weighted average
- 3 The number has been affected by the Covid-19 pandemic
- 4 The Supplier Code of Conduct covers environmental, health and safety, human rights and anti-corruption and bribery matters

ISO Management Standard 9001 has been implemented in all Cramo markets.

MONITORING CUSTOMER SATISFACTION

Our customers' success is our success. We have gained our customers' trust throughout the years by working closely together with them and by living and acting according to our values. Our strategic target is to have the most satisfied customers in the industry.

In 2020, the target for customer satisfaction, Customer Satisfaction Index >75, was reached, with a result of 75 (75 in 2019). Cramo's ability to deliver with speed, acting as a reliable business partner and delivering great personal service levels, were aspects that received high ratings as well as having clear impact on the total customer satisfaction. The result is based on over 800 customer interviews.

TARGET OF ZERO ACCIDENTS

Safety is our first priority and integral to our business. We have established solid processes and guidance to ensure the safe handling of our equipment. Cramo also provides a wide range of safety equipment and more comprehensive safety solutions as well as external safety training to customers, subcontractors, suppliers and other external parties. Our vision is zero accidents at job sites.

Cramo follows and continuously monitors national laws as well as industry-specific safety regulations. Safety data sheets are available for all our equipment in our product database. Equipment that is returned to Cramo from customers is inspected following established check lists and routines. We also conduct periodic maintenance based on information that we receive from the manufacturers as well as from our 6,000 digitally connected units. The periodic maintenance is carefully planned in accordance with our planning framework.

Internal training is conducted on a regular basis to ensure that all our employees have the right knowledge to be able to handle our equipment safely. External safety training for customers, subcontractors, suppliers and other external parties is provided in Finland, Sweden, Norway and Lithuania. In 2020, a total of 6,372 (8,797 in 2019) individuals participated in Cramo's safety training programmes, including fall protection training as well as training on how to use the equipment in a safe and efficient way. The number has been affected by the Covid-19 pandemic.





CONTINUOUSLY MODERNISING OUR FLEET

We work proactively to comply with the latest environmental regulations and drive development even further. With a modern fleet of equipment, we aim to be a sustainability frontrunner in the rental industry. By doing so, we can also help our customers achieve their sustainability targets.

We see an increasing demand from customers regarding electrification and renewable fuels. 85% of the units within our energy-powered fleet are today powered by electricity, and we are continuously working to increase that number. In 2020, we introduced Cramo Eco Choice with the aim of promoting emission free and hybrid alternatives to diesel or petrol driven equipment, enabling our customers to make conscious sustainable choices. Our target is to have 90% of our energy-powered fleet powered by electricity by 2023.

We are also implementing the use of biofuels in our machines as an alternative to decrease the carbon footprint of our equipment. As an example, Cramo in Sweden decided in 2020 to replace diesel with the biofuel HVO100 (i.e. hydrotreated vegetable oil), when fuelling machines delivered to customers. CO₂e emissions from HVO100 are up to 90% lower compared to diesel.

Our systematic approach to reducing environmental impacts also includes refurbishing or renewing our site huts, including their heating equipment. We are continuously working to improve the environmental and health standard by choosing more sustainable materials and by making the site huts more energy efficient. The improvements are partly based on an environmental and health assessment conducted by an external party, analysing every single site hut component, including the flooring, windows and insulation used. In 2020, the average energy use in our site huts decreased from 222 kWh/m² to 215 kWh/m².



CRAMO ECO CHOICE

Cramo Eco Choice was introduced in 2020 with the aim of promoting emission free and hybrid alternatives to diesel or petrol driven equipment, enabling our customers to make conscious sustainable choices. At the end of the year about 100 products were classified as Cramo Eco Choice.

Emission free and hybrid equipment are essential in reducing the carbon footprint of job sites and in reaching the target of emission free construction. Cramo Eco Choice fleet consists of electric, battery driven and hybrid equipment that can be used as a sustainable alternative to fuel operated equipment. It contributes to fossil-free, emission free as well as climate neutral construction sites.

The carbon footprint in the usage phase of equipment under Cramo Eco Choice label is close to zero when using electricity from renewable sources such as wind, water, and solar power. In comparison, diesel power has a carbon footprint of approximately 2.7 kg CO₂e per litre and petrol approximately 2.3 kg CO₂e per litre.

Emission free equipment also reduces the level of nitrogen oxides (NO_x) which is good both for the environment and for the health of the employees using the equipment. Electric or battery driven machinery also produce less noise than fuel operated equipment.

With Cramo Eco choice our customers are further enabled to reach their targets connected to ISO 14001, CDP, UN Global Compact, the Sustainable Development Goals, and other similar initiatives.



INNOVATION THROUGH PARTNERSHIPS AND JOINT DEVELOPMENT PROJECTS

Cramo's ambition is to play an active role in developing sustainable solutions – not just to meet existing requirements and regulations, but to contribute to further development towards a more sustainable world. An active dialogue and structured cooperation with customers and other stakeholders are key components of this strategy.

Projects with customers cover several sustainability areas, ranging from energy and fuels to mutual information-sharing targets and to finding new rental solutions, such as temporary constructions, and to learning more about accidents and incidents and how to prevent them. Together with other stakeholders, we address different areas, such as promoting the sharing economy and social integration, i.e. how we as a company and as individuals can help provide experience and contacts with the working world.

AIMING FOR CLIMATE NEUTRAL CONSTRUCTION SITES

Strategic partnerships with customers put us at the forefront in developing sustainable rental solutions and services. In 2020, we continued working in joint projects with some of our key customers to investigate the requirements for fossil-free, climate neutral and emission free construction sites. Our part in the projects has been to identify how we could eliminate the carbon footprint of our equipment.

In 2020, Cramo in Sweden also signed the roadmap towards a climate neutral construction and civil engineering sector. The roadmap has been established as part of the Swedish Government initiative Fossil Free Sweden and includes common goals, key factors for achieving the goals and an action plan for reaching the overall target of a climate neutral construction and civil engineering sector in Sweden by 2045.



FOSSIL-FREE TRANSPORTS IN OSLO

As part of our work of increasing the use of renewable energy, and thus reducing our environmental footprint, Cramo in Norway introduced an environmental truck in Oslo in December 2020. The truck delivers machines and equipment to our customers and is fuelled with the biofuel HVO100 (i.e. hydro-treated vegetable oil). It is thus fossil-free, which is a requirement for more and more construction sites in Oslo as well as in other parts of Norway. Emphasis is also placed on optimising driving routes to save kilometres and fuel consumption.



CRAMO IN SWEDEN AWARDED A GOLD MEDAL BY ECOVADIS

EcoVadis is one of the world's largest providers of business sustainability ratings, with more than 75,000 rated companies. Their methodology is built on international sustainability standards, including the Global Reporting Initiative, the United Nations Global Compact, and the ISO 26000.

In 2020, Cramo in Sweden was awarded with a gold medal by EcoVadis, which is the highest rating level according to their methodology. The rating includes areas such as environmental performance, occupational health and safety, human rights, business ethics and sustainable sourcing. The result is yet another proof of the high quality of our sustainability work.







Employee Care

STRATEGIC TARGET: ZERO ACCIDENTS

Cramo offers safe, stimulating workplaces for all our employees, where men and women of different ages and backgrounds have the same opportunities for development. We aspire to provide a stimulating environment for professional and personal development. A systematic and preventative approach to safety should always be the highest priority.

– from the Cramo Care Policy

EMPLOYEE CARE

TOPICS	KEY PERFORMANCE INDICATOR	TARGET	OUTCOME 2020	OUTCOME 2019	STATUS ¹
Health and safety	LTIR (Number of work-related accidents with at least one full day absence/million working hours)	0 by 2023	8.2	7.8	
Diversity and equality	Number of legal proceedings (discrimination and sexual harassment)	0 legal proceedings	0	0	
	Share of female employees within the operational organisation (administrative HQ functions excluded)	15% by 2023	11%	11%	
	Share of female managers	20% by 2023	18%	16%	

1  On-going – excellent progress or target achieved  On-going – on track  On-going – not on track

We have successfully implemented the ISO 45001 Occupational Health and Safety Management Standard or the like in Finland, Sweden, Estonia and Lithuania. Norway is due to have this certification by the end of the current strategy period.



OUR PEOPLE PROMISE

Cramo's people promise, "We are Shapers", emphasises our decision to focus on our employees and demonstrates our belief that they are one of the main sources of our future success and continuous growth. The people promise clarifies what people can expect from their journey as an employee at Cramo. Collaborating, sharing knowledge, supporting and helping each other as well as being open-minded and innovative are valued traits that are encouraged.

In addition, all employees are actively offered various opportunities for development and for shaping their own career. Cramo Development is our framework for our employees to grow and develop throughout their entire lifecycle at Cramo. The framework defines the kind of behaviour and professional know-how that are expected of employees at different levels. The expectations are based on Cramo's common values and our strategy. The framework supports and guides our employees in their personal and professional growth in a clear, inspiring manner throughout their time at Cramo.

WE ARE SHAPERS. ■

SHAPER AWARD

The Shaper Award is our concept for awarding employees who have shown that they are true Shapers. A Shaper is a person who lives and acts according to, or even above, what is expected of employees and leaders in our company; a Shaper is a good role model for Cramo.

In December 2020, five winners, one from each country where Cramo operates, were announced and awarded with an educational grant. The ceremony took place through a webcast.

OCCUPATIONAL HEALTH AND SAFETY

At all times and throughout the Cramo Group, priority is given to systematic and precautionary safety work, including risk assessment and identification of potential hazards.

In October, Cramo in Norway arranged a Health, Safety and Environment (HSE) day for all employees. The overall aim was to further strengthen a common safety culture and to ensure that employees and other stakeholders experience Cramo as a safe and healthy workplace. The day was filled with different activities, ranging from seminars and team building events to friendly competitions among the depots.

In 2020, the lost time injury rate (LTIR) increased to 8.2 (7.8 in 2019). All registered work-related incidents are investigated, and preventative actions are taken. Our target is zero accidents.

DIVERSITY AND EQUAL OPPORTUNITIES

A corporate culture based on diversity contributes to the positive future development of Cramo. We want to offer men and women of different ages and backgrounds similar development opportunities. This is stated in our diversity policy, which has Group-wide application.

In 2020, Cramo in Norway established a diversity forum to further increase the focus on diversity and equal opportunities within Cramo. The forum will establish definitions, KPI:s and initiatives to promote the work towards increased diversity. It will also focus on diversity aspects in for example the recruitment process and in internal and external communication.

The share of female employees in the operational organisation was 11% by the end of the year (11% in 2019) and the share of female managers was 18% (16% in 2019).

Different experiences and educational backgrounds are seen as strengths, and all forms of discrimination are to be counteracted. In 2020, there were no cases of sexual harassment or discrimination reported in Cramo's operations.

ACTIONS DUE TO THE COVID-19 PANDEMIC

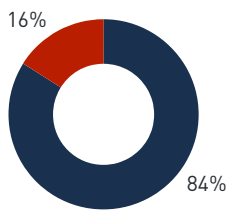
The Covid-19 pandemic has affected our markets in different ways. Most of our depots have been kept open and our employees have continued their work of serving our more than 100,000 customers.

At an early stage of the pandemic, occupational health and safety risk assessments were conducted in all markets and preventative actions such as safety glass in front of customer service counters, remote working, availability of disinfectants, more frequent surface cleaning, protective masks and information signs, were taken. Local steering groups have been established that follows the development of the pandemic on each market, with the aim of quickly responding to changes in rules and recommendations from local authorities as well as keeping a frequent and transparent internal communication.



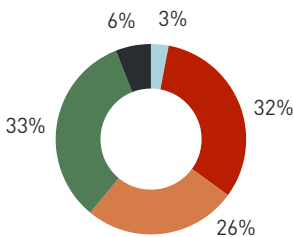
NUMBER OF EMPLOYEES
AT END OF PERIOD:

1,875



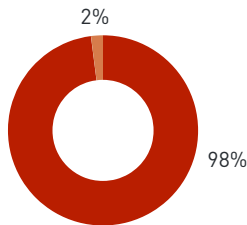
Diversity – Gender 2020

Men: 1,583 Women: 292



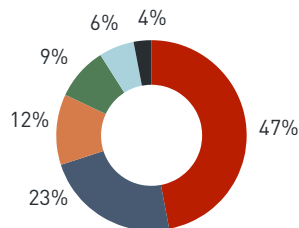
Diversity – Age 2020

-23: 58 24-35: 593 36-45: 494
46-59: 619 60-: 111



Employee contracts 2020

Permanent hires: 1834
Temporary hires: 41



Personnel by country 2020

Sweden: 876 Finland: 440
Norway: 223 Estonia: 163
Lithuania: 106
Group Functions: 67

Employees covered by
collective bargaining
agreements in 2020:

75% 1,401

Absentee rate¹ in 2020:

4.1%

Employee turnover
rate in 2020:

15%

- 1 Total number of absentee days/Total number of scheduled workdays
2 Number of work-related accidents with at least one full day absence/Million working hours

Employees covered by an
occupational health and safety
management system in 2020:

97% 1,826

Lost Time Injury Rate² in 2020:

8.2

Rate of new employee
hires in 2020:

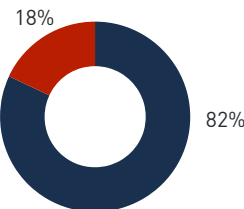
13%

Employee turnover 2020

Total	280
Men	232
Women	48
-23	11
24-35	82
36-45	70
46-59	81
60-	36

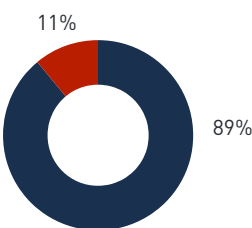
New employees 2020

Total	239
Men	201
Women	38
-23	23
24-35	117
36-45	55
46-59	40
60-	4



Managers 2020

Men: 254 Women: 56



Employees in the operational
organisation 2020

Men: 1,453 Women: 185

GROUP MANAGEMENT BY GENDER AND AGE 2020

Health and safety 2020



Board of Directors
- Gender 2020



Board of Directors
- Age 2020



Group Management
- Gender 2020

■ Men ■ Women



Group Management
- Age 2020

■ -23 ■ 24-35 ■ 36-45
■ 46-59 ■ 60-

Absentee rate ¹	4.1%
- men	4.0%
- women	4.7%
Lost time in-jury rate ²	8.2
- men	8.1
- women	8.8
Lost day rate ³	0.14%
- men	0.16%
- women	0.02%

- 1 Total number of absentee days/
Total number of scheduled workdays
- 2 Number of work-related accidents with at least
one full day absence/Million working hours
- 3 Absentee days due to occupational accidents/
Total number of scheduled workdays









Environmental Care


STRATEGIC TARGET: ZERO EMISSIONS


Cramo is focused on being the most climate- and resource-efficient rental solutions company. We will work continuously to mitigate our climate impact by reducing energy use and emissions, switching to fossil-free energy sources, reducing and recycling materials, reducing waste, and handling hazardous waste properly. We take a precautionary approach to environmental considerations in our procurement decisions and the selection of suppliers as well as in our customer dialogues.


– from the Cramo Care Policy

ENVIRONMENTAL CARE

TOPICS	KEY PERFORMANCE INDICATOR	TARGET	OUTCOME 2020	OUTCOME 2019	STATUS ¹
Resource efficiency	CO ₂ e emissions, scope 1 and 2 ² (relative to sales)	<13.5 tonnes/MEUR by 2023 (equals a 10% reduction vs 2019)	13.6 tonnes/MEUR	15.0 tonnes/MEUR	
	Share of renewable electricity ³	>90% by 2023	87%	86%	
	Energy use, scope 1 and 2 (relative to sales)	<105 MWh/MEUR by 2023 (equals a 5% reduction vs 2019)	105.7 MWh/MEUR	109.8 MWh/MEUR	
	Share of mixed waste	<10% by 2023	13%	15%	

- 
On-going – excellent progress or target achieved


On-going – on track


On-going – not on track
- 1
A market-based method is used to calculate CO₂e emissions from electricity
- 3
Electricity certified by Guarantee of Origin or similar system

ISO Management Standard 14001 has been implemented in all Cramo markets.



IMPROVING ENERGY EFFICIENCY

A key aspect of our sustainability work is reducing energy use in transport, lighting and heating. Our rental services include the transport of machinery, equipment and site huts to our customers. Rental products are also transported between depots. With route optimisation and improved driving patterns, we strive to reduce the number and duration of transports, thus also reducing emissions.

Energy use, scope 1 and 2 relative to sales decreased in 2020 to 105.7 MWh/MEUR (109.8 MWh/MEUR in 2019). The decrease is mainly due to less travelling by company cars due to the Covid-19 pandemic, mild weather conditions during the winter, changes in location of depots and local energy efficiency measures.

SWITCHING TO RENEWABLE ENERGY

The use of energy is critical to Cramo. We work continuously to mitigate our climate impact by reducing energy use and switching to fossil-free energy sources wherever possible.

CO₂e emissions, scope 1 and 2 relative to sales decreased in 2020 to 13.6 tonnes/MEUR (15.0 tonnes/MEUR in 2019). The decrease is mainly due to decreased energy use. The share of renewable electricity increased to 87% (86% in 2019). All electricity used by Cramo in Norway and Finland and 90% of the electricity used by Cramo in Sweden is renewable.

REDUCING BUSINESS TRAVEL

Another important aspect of reducing our climate impact is reducing business travel. We promote and facilitate online and phone meetings whenever possible, and video conferences are increasingly used throughout the Group. CO₂e emissions from air travel was 81 tonnes in 2020 (500.8 tonnes in 2019). The decrease is mainly due to the travel restrictions during the Covid-19 pandemic. Most of the air traveling is within Europe, within and between countries where Cramo operates.

SHARP FOCUS ON SORTING WASTE

We work systematically to increase material efficiency and to reduce waste, especially mixed waste and waste to landfill. Priorities include the handling of hazardous waste and increasing the share of waste for recycling. At all our depots and at our headquarters, sorting and recycling waste is part of our daily routine. All waste is treated by reliable suppliers and in accordance with national laws and regulations.

The share of mixed waste decreased in 2020 to 13% (15% in 2019).

Climate emissions 2020, tonnes CO₂e

Scope 1 (direct energy use)	4,187.5
– transportation	3,996.5
– stationary combustion	191
Scope 2 (purchased energy), location-based	2,357.4
– electricity	1,482.2
– heating	875.2
Scope 2 (purchased energy), market-based	1,814
– electricity	938.8
– heating	875.2

Energy use 2020, MWh

	Renewable	Non-renewable
Scope 1 (direct energy use)	68	17,001.4
– transportation	0	16,067.3
– stationary combustion	68	934.1
Scope 2 (purchased energy)	16,302	13,390.6
– electricity	16,302	2,512.4
– heating	0	10,878.2

Waste and recycling 2020

Total weight of waste, tonnes	4,367
Of which:	
– non-hazardous waste	3,680
– hazardous waste	687
Of which:	
– non-mixed waste	3,799
– mixed waste	568
Handling method, non-hazardous waste, tonnes	
– recycling	1,661
– landfill	171
– incineration	1770
– other	0
– unspecified ¹	78
Handling method, hazardous waste, tonnes	
– recycling	181
– landfill	11
– incineration	92
– other	402
– unspecified ¹	1

¹ All waste is treated by reliable suppliers and in accordance with national laws and regulations. Information regarding the handling method is not available.






Social Care




STRATEGIC TARGET: TOP RANKING IN BUSINESS ETHICS

Cramo aims to be a responsible corporate citizen, contributing to a sustainable future and generating value for all our stakeholders and for society. We endeavour to take an active role in the communities we operate in, and we encourage our employees to contribute to local charity projects.

– from the Cramo Care Policy

SOCIAL CARE

TOPICS	KEY PERFORMANCE INDICATOR	TARGET	OUTCOME 2020	OUTCOME 2019	STATUS ¹
Business ethics	Number of legal proceedings (human rights, corruption, environment)	0 legal proceedings	0	0	
	Share of employees getting Code of Conduct training ^{2,3}	100%	88%	82%	
	Share of employees that have confirmed in writing that they have read and understood the Code of Conduct ²	100%	88%	82%	

- 1  On-going – excellent progress or target achieved  On-going – on track  On-going – not on track
- 2 The Code of Conduct covers environmental, health and safety, human rights and anti-corruption and bribery matters
- 3 Employees that have received Code of Conduct training during the last two years are included



HIGHEST ETHICAL STANDARDS

It is vital that our customers, employees, suppliers and other stakeholders trust that we conduct business in an ethical, transparent and lawful manner. Everything we do has an impact. This is why we make sure that day-to-day decisions are based on doing business properly and with integrity. This supports us in maintaining long-term relationships with our stakeholders.

Our Code of Conduct, with its focus on helping our employees make the right decisions, guides us in our daily work. The Code covers areas such as compliance with laws and policies, creation of safe, healthy workplaces, and our conduct as a responsible corporate citizen.

Cramo has also established a specific Code of Conduct for suppliers, since we encourage our business partners to adhere to similar high ethical standards. Cramo prioritises long-term collaboration with suppliers. Most of our machinery and equipment is purchased from suppliers in Europe, the US and Japan.

TRANSPARENT COMMUNICATION AND ANCHORING

Our ethical guidelines are systematically communicated and anchored throughout the organisation. We train our employees in our values and strengthen our corporate culture with the objective of excelling in customer satisfaction. The Code of Conduct is translated into local languages and communicated to all our employees. It is also part of the onboarding process.

In 2019, a mandatory e-learning unit to support the implementation of our Code of Conduct was introduced to all Cramo employees. By the end of 2020, 88% of the employees had completed the e-learning and confirmed that they had read and understood the Code.

FOLLOWING UP ON OUR CODE OF CONDUCT

Our whistleblowing mechanism provides a way for all our employees to report suspicions of misconduct, that is, actions that do not align with our company values and that may harm individuals, the company or the environment. The system is provided by an external party, ensuring full anonymity for the whistleblower.

Any concern or issue reported by a whistleblower is treated seriously, fairly and promptly. Possible investigations are carried out in a discreet, confidential manner and do not affect a whistleblower's employment status.

The number of cases reported through our whistleblowing system decreased in 2020, from eight cases in 2019 to four cases. All cases were investigated, and the appropriate actions were taken. No case resulted in legal action.

Our whistleblowing channel is an early warning system to reduce risks, and it's an important tool for safeguarding high corporate governance standards and maintaining a high level of confidence in our operations. It is important that our employees know about its existence and how and when to use it.

CRAMO CONTRIBUTES TO SOCIAL SUSTAINABILITY

Cramo supports several local community involvement initiatives in the different markets where we operate. Some examples from 2020 are:

- Lending modular spaces and site huts to cities in Lithuania to be used during the Covid-19 pandemic, as temporary mobile virus testing facilities for those in needs
- Help building a family home in Lithuania for children with cancer
- Providing equipment for the sport event Heart Run in Estonia
- Supporting local children's sports activities in Finland and Lithuania

GRI index

UNIVERSAL STANDARDS

		PAGE	REMARK
GRI 101	Foundation 2016		
GRI 102	General Disclosures 2016		
102-1	Name of the organisation	3	
102-2	Activities, brands, products, and services	3	
102-3	Location of headquarters	3	
102-4	Location of operations	3	
102-5	Ownership and legal form	3	
102-6	Markets served	3	
102-7	Scale of the organisation	3	Information regarding net sales and total capitalisation is to be found in the organisation's consolidated financial statements.
102-8	Information on employees and other workers	25	
102-9	Supply chain	33	
102-10	Significant changes to the organisation and its supply chain		In 2020, Cramo was acquired by Boels Rental and delisted from the Nasdaq Helsinki Exchange. The company and brand of Cramo will remain in the northern European markets of Norway, Sweden, Finland, Estonia, Lithuania and Latvia.
102-11	Precautionary principle or approach	28	
102-12	External initiatives	8, 19	
102-13	Membership of associations	12	
102-14	Statement from senior decision-maker	4	
102-16	Values, principles, standards, and norms of behaviour	3, 33	
102-18	Governance structure	10-11	
102-40	List of stakeholder groups	9	
102-41	Collective bargaining agreements	25	

102-42	Identifying and selecting stakeholders	9	
102-43	Approach to stakeholder engagement	9	None of the engagement was undertaken specifically as part of the report preparation process.
102-44	Key topics and concerns raised	9	
102-45	Entities included in the consolidated financial statements		All entities, except Latvia, included in the organisation's consolidated financial statements are covered by the sustainability report.
102-46	Defining report content and topic boundaries	1	
102-47	List of material topics	7	
102-48	Restatements of information		No restatements
102-49	Changes in reporting		No significant changes
102-50	Reporting period		January 1-December 31,2020
102-51	Date of most recent report		March 2, 2020
102-52	Reporting cycle		Calendar year
102-53	Contact point for questions regarding the report	1	
102-54	Claims of reporting in accordance with the GRI Standards	1	This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index	35-40	
102-56	External assurance		No assurance

MATERIAL TOPICS

Customer Care

		PAGE	REMARK
Material topics: Customer satisfaction, Health and safety, Resource efficiency, Business ethics, Responsible suppliers			
GRI 103	Management Approach 2016		
103-1	Explanation of the material topic and its boundary	9-10	
103-2	The management approach and its components	4-11, 14	
103-3	Evaluation of the management approach	14-20	

GRI 302	Energy 2016		
302-5	Reductions in energy requirements of products and services	14, 17	
GRI 308	Supplier Environmental Assessment 2016		
308-2	Negative environmental impacts in the supply chain and actions taken	6, 10, 14, 33	
GRI 414	Supplier Social Assessment 2016		
414-2	Negative social impacts in the supply chain and actions taken	6, 10, 14, 33	
GRI 416	Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	15	

Employee Care

		PAGE	REMARK
Material topics: Employee satisfaction, Health and safety, Skills development, Diversity and equality			
GRI 103	Management Approach 2016		
103-1	Explanation of the material topic and its boundary	9-10	
103-2	The management approach and its components	4-11, 22	
103-3	Evaluation of the management approach	22-26	
GRI 401	Employment 2016		
401-1	New employee hires and employee turnover	25	
GRI 403	Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	22, 25	Occupational health and safety management systems have been implemented locally in all our markets. The management systems cover 97% of the employees and in Sweden also franchises. In Finland, Sweden, Estonia and Lithuania, the occupational health and safety management systems are certified according to ISO 45001 or the like. Our aim is certification in all Cramo markets.

403-2	Hazard identification, risk assessment, and incident investigation	23	<p>All our markets have:</p> <ul style="list-style-type: none"> - a process in place to identify work-related hazards and assess risks on a routine and non-routine basis - a process in place for employees to report work-related hazards and hazardous situations - a policy and a process in place for employees to remove themselves from work situations that they believe could cause injury or ill health - a process in place to investigate work-related incidents to determine corrective actions and to determine improvements needed in the occupational health and safety management system
403-3	Occupational health services		All our markets offer occupational health services to the employees.
403-4	Worker participation, consultation, and communication on occupational health and safety		All our markets have a process in place for employee participation and consultation in the development, implementation and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to employees. Finland, Lithuania, Estonia and Norway have formal joint management - worker health and safety committees.
403-5	Worker training on occupational health and safety	23	All our markets provide occupational health and safety training to employees.
403-6	Promotion of worker health		All our markets offer access to non-occupational medical and health care services to the employees. Sweden, Finland, Lithuania and Norway offer voluntary health promotion services or programs to employees.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6, 14, 33	
403-8	Workers covered by an occupational health and safety management system	25	<p>Employees covered by an occupational health and safety management system: 1,826 (97%)</p> <p>Employees covered by an internally audited occupational health and safety management system: 1,808 (96%)</p> <p>Employees covered by a certified or externally audited occupational health and safety management system: 1,808 (96%)</p> <p>The numbers include only employees. In Sweden, 21 franchise workers are also covered by the occupational health and safety management system certified according to ISO 45001. Other workers, other than employees, are not covered by Cramo's occupational health and safety management systems since they are covered by similar systems by their employers.</p>

403-9	Work-related injuries	25-26	<p>Number (and rate) of recordable work-related injuries: 82 (28.0)</p> <p>Number (and rate) of work-related injuries with at least one full day absence: 24 (8.2)</p> <p>Number (and rate) of high-consequence work-related injuries: 0 (0)</p> <p>Number (and rate) of fatalities: 0 (0)</p> <p>Number of hours worked: 2,925,437</p> <p>The numbers include franchises in Sweden. Other workers, other than employees, are not covered by Cramo's occupational health and safety management systems since they are covered by similar systems by their employers.</p> <p>The main types of work-related injuries are due to crushing, falling, slipping, cutting and hitting.</p> <p>Rates are calculated using 1,000,000 hours worked.</p>
GRI 405	Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	25-26	
GRI 406	Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	24	

Environmental Care

		PAGE	REMARK
Material topics: Resource efficiency, Reduced environmental footprint, Increased circularity			
GRI 103	Management Approach 2016		
103-1	Explanation of the material topic and its boundary	9-10	
103-2	The management approach and its components	4-11, 28	
103-3	Evaluation of the management approach	28-30	
GRI 302	Energy 2016		
302-1	Energy consumption within the organisation	30	
302-3	Energy intensity	28	

GRI 305	Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	30	
305-2	Energy indirect (Scope 2) GHG emissions	30	
305-3	Other indirect (Scope 3) GHG emissions	29	Scope 3 GHG emissions from air travel are included in the report.
305-4	GHG emissions intensity	28	
GRI 306	Waste 2020		
306-1	Waste generation and significant waste-related impacts		Waste is generated at our depots and headquarters.
306-2	Management of significant waste-related impacts	29-30	Waste-related data is collected from the suppliers.
306-3	Waste generated	30	

Social Care

		PAGE	REMARK
Material topics: Local engagement, Business ethics			
GRI 103	Management Approach 2016		
103-1	Explanation of the material topic and its boundary	9-10	
103-2	The management approach and its components	4-11, 32	
103-3	Evaluation of the management approach	32-34	
GRI 205	Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	33	
205-3	Confirmed incidents of corruption and action taken	32, 34	
GRI 307	Environmental Compliance 2016		
307-1	Non-compliance with environmental laws and regulations	32	
GRI 419	Socioeconomic Compliance 2016		
419-1	Non-compliance with laws and regulations in the social and economic area	32	



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