

SUSTAINABILITY REPORT 2022

# 60 years at the service of agriculture

– for efficient and sustainable food production



# About our Sustainability Report

This Sustainability Report is Väderstad's statutory sustainability report for the financial year 2022, which extends from October 2021 to September 2022. The report also summarises key events over the past year, covering Väderstad Holding AB, Väderstad AB and all of the subsidiaries included in the Väderstad Group.

The report was inspired by the guidelines of the Global Reporting Initiative (GRI). In regard to greenhouse gas calculations, we carry out climate calculations in accordance with the guidelines of the Greenhouse Gas Protocol.

This report is part of Väderstad AB's Annual Report 2022 and is presented as an independent report. It is published on our website, [www.vaderstad.com](http://www.vaderstad.com).

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# About the Väderstad Group

Since we were founded in 1962, our purpose has been to make global food production efficient and sustainable.

At Väderstad we enable our farmers to produce more food in an efficient and sustainable way. A growing world population calls for a higher demand for sustainably produced food while the arable land is decreasing. Farmers play a key role in solving this challenge. We stand by our farmers.

Everyone who works at Väderstad considers developing new solutions that contribute to long-term sustainable and efficient cultivation our most important task. Simplifying the work and improving the yields of the world's farmers is our ultimate driving force and is precisely where we at Väderstad can do the most good for farmers and the climate. The machines and methods that we have developed

over the years have significantly reduced farmers' fuel consumption, as several tasks can be carried out in a single pass. In addition, quality and high durability have always characterised Väderstad's machines. So you may say that sustainability has been part of our business strategy since the beginning.

Väderstad has a strong focus on innovation. For 60 years, Väderstad has been a part of agricultural development, and, during this period, we have on several occasions developed new machines that have doubled the capacity while at the same time providing an improved end result.

Our purpose is to make the world's food production efficient and sustainable

Our product areas

Cultivation

Seed drilling

Precision planting



# About the Väderstad Group

Väderstad operates in a global market and a high-tech world. Our business model is based on developing machines for soil cultivation and seeding. These machines are produced in our own production units located in Sweden (Väderstad and Överum), Canada (Langbank, Saskatchewan), and USA (Wahpeton, North Dakota). We use efficient production methods and do everything from machining and welding sheet metal and steel, to painting and assembling finished machines. The machines are then sold in around 40 countries through sales companies and sales representatives.

Sales are also made through long-term relationships with reputable external sales channels. We both manufacture and buy in wearing and spare parts for our machines that we then sell to our customers so that they can get the optimum use from their machines. We strive for long-term sustainability – in everything from material choices and environmental impact to how we take care of our customers and employees. Our constant ambition is to develop machines that carry out several tasks in a single pass as it saves time, energy and money

19

Sales companies/  
sales representatives

40+

We are represented in  
40 countries and on all  
continents

20+

Number of importers worldwide



- Manufacturing
- Sales companies/  
sales representatives
- Importer

# Organisation

## Corporate structure



### Sales companies / sales representatives

- |                |           |                |
|----------------|-----------|----------------|
| Australia      | Germany   | Russia         |
| Canada         | Hungary   | Serbia         |
| Czech Republic | Latvia    | Sweden         |
| Denmark        | Lithuania | Ukraine        |
| Estonia        | Poland    | United Kingdom |
| Finland        | Romania   | USA            |
| France         |           |                |

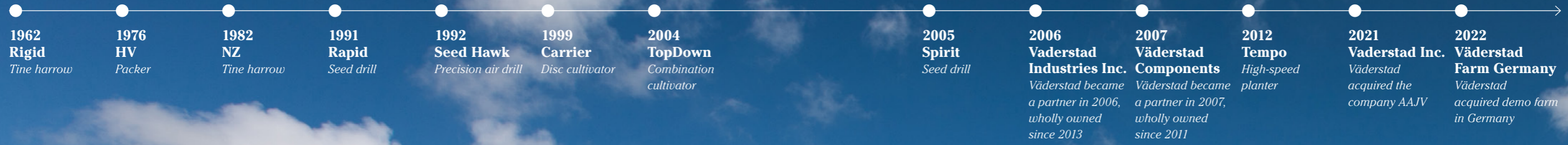
## Management team

President and CEO Väderstad Group  
Henrik Gilstring



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For 60 years, we have been introducing agricultural machinery that has doubled capacity and improved work results for the world's farmers.



# The year in brief

**40%**

Equity ratio

**12.5**

Profit 2022, MEUR  
(EBT=earnings before tax)

**60**

YEARS OF NEW SOLUTIONS



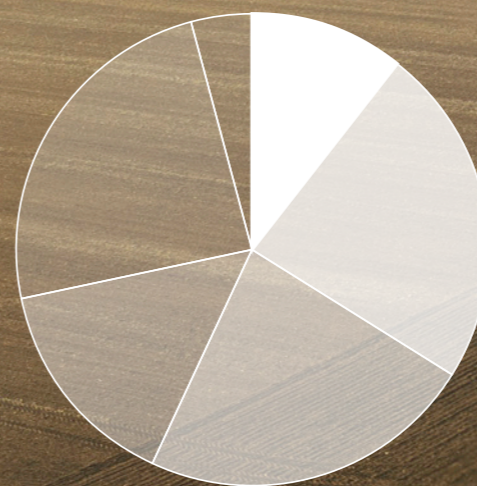
Väderstad celebrates 60 years of innovation

**555**

Turnover 2022, MEUR

**7,117**

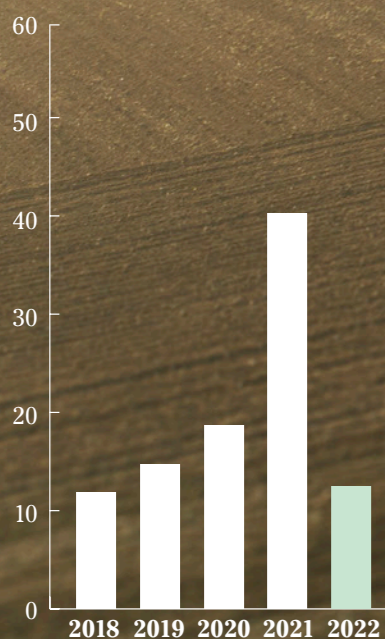
Machines manufactured in 2022



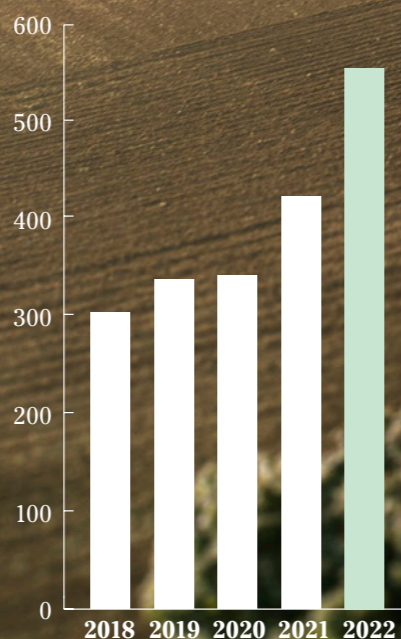
## Our markets

- Nordic region EUR 59 million
- Western Europe EUR 130 million
- Eastern Europe EUR 128 million
- Rest of Europe EUR 82 million
- North America EUR 134 million
- Rest of world EUR 22 million

Profit MEUR



Turnover MEUR



## Royal Medal for innovative agriculture

Crister Stark, a member of Väderstad's owner family and innovation manager at the company, received a gold medal from the Royal Swedish Academy of Forestry and Agriculture on 28 January 2022.



## Vision

To be the world's leading partner for outstanding emergence.

## Mission

We simplify work and improve results for the farmer.

## Elmia Lantbruk Innovation Awards 2022

Väderstad was awarded two silver medals at the Elmia Lantbruk Innovation Awards 2022.

# We continue to push the boundaries of what is possible in sustainable food production

The 2022 financial year is my first as CEO of Väderstad Group. It has been a challenging year in many ways, with very unusual conditions. We have seen the effects of the global pandemic, resulting in sick leave and supply chain disruptions. In addition, the terrible invasion and war in Ukraine has affected the whole world, including Väderstad as we have significant presence both in Ukraine and Russia. Above all, the war has brought enormous human suffering to the Ukrainian people. It has had a major impact on our Ukrainian employees whom we have tried to help and protect in various ways, and it has also affected our customers and partners in Ukraine. The turmoil in the wider market has also caused shortages of various inputs, such as grain, energy and steel, resulting in dramatic price increases. The availability of certain components has also been uncertain, and these factors combined have resulted in low predictability in our production and supply chain, which has prevented us from delivering at the pace we had expected. This in turn has affected our customers.

Despite the disruptions and challenges, we are very grateful that our customers are increasingly continuing to demand our products. This means that we achieved a record turnover for the year and are now passing the SEK five billion threshold, which is a strong sign of strength. However, the profit margin is falling compared to last year due to sharply rising material prices. Although we have been forced to increase the prices we charge customers, we have not been able to do so at the same rate as material prices have risen. The past year has primarily been favourable for the world's farmers, with high grain prices and relatively good harvests. At the same time, we are maintaining high quality and giving farmers the opportunity to take advantage of each field's full potential. These conditions create a high demand for our products.



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Getting everyone in the Group to grow and feel seen is crucial to our success.

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Despite the disruptions and challenges, we are very grateful that our customers are increasingly continuing to demand our products.

Our customers of course still face challenges. We are seeing how extreme weather conditions, such as severe drought in some parts of Europe during the last season, are becoming increasingly common. Another challenge has been the volatility seen during the year, as the timing for when farmers secure the price of their harvest or buy their inputs can be of great importance.

During the year, we continued our growth journey to make the world's food production sustainable and efficient. This is our most important contribution to a sustainable world – and we do it by providing the world's farmers with the necessary conditions to produce their crops in sustainable and efficient ways. In the present times with rising food prices, supply chain shortages and disruptions and, not least, an ongoing climate crisis, issues surrounding global food security and sustainable food production have become even more critical. This makes our work even more important. Over the years, we have succeeded in pushing the boundaries of what is possible in crop production – with increased yield and improved soil health as a result. We have succeeded thanks to strong innovation and close cooperation with the world's farmers. During the past year, we have taken a further step towards sustainable innovation and launched our latest machine concept Proceed, which opens up possibilities for precision drilling for a number of different crops, not least cereals, where an equal or increased harvest is possible with a significantly lower seed rate and a lower need for tillage, chemical control and plant nutrition.

Our financial success has also generated opportunities for further investment and ventures. Among other things, our facility in Väderstad has been expanded with more office space and we have moved to larger premises in Linköping, Sweden. This saves travel time for our employees who live in Linköping while reducing climate impact from commuting. In addition, we have begun the construction of a new state-of-the-art 4,000-square-foot facility in Wahpeton, USA, which will include office space and training space. We have also built a new office adjacent to the development workshop in Langbank, Canada, invested further in production capacity in Väderstad, and are planning further capacity-related investments. Another exciting investment during the year is the start of our own farm in Germany – 'Väderstad Farm Germany'. Since we started 60 years ago, we have been running a farm in Väderstad, Sweden. It has given us opportunities to try new concepts live in our own fields, carry out cultivation experiments and showcase our products and methods to customers and partners. Now we have the same opportunity in Germany, which with its central location in Europe will be easier for many customers to visit. In addition, it is a very important market for us.

Of course, everything we achieved in 2022 would not have been possible without our committed employees. Getting everyone in the Group to grow and feel seen is very important to us. For this reason, we have rolled out a comprehensive leadership programme with an ambition to work in a more goal-oriented way and get everyone to pull in the same direction while giving all employees the right conditions in which to develop. These efforts are ongoing, as the company's operations and development actually depend on the commitment of our employees. It is also absolutely crucial that we are able to attract new, talented employees. With our current level of ambition – to grow by ten percent per year and be profitable – we need to be an attractive employer for future generations. At the same time, we must continue to develop our internal processes to be a well-oiled, sustainable and modern industrial company. Our safety and quality management work is a cornerstone in this regard. We want to offer our employees a safe, secure work environment and we won't compromise – either on workplace safety or on our products. We have a zero tolerance vision regarding accidents. Although we're not quite there yet, we have been spared serious accidents. During the year, we invested in training in safety culture with a strong focus on compliance with existing regulations regarding protective equipment and creating a culture where it is OK to challenge each other and speak out.

In summary, the world's agriculture faces major challenges if it is to succeed in producing food sustainably and efficiently for the entire world's population. We are still dependent on diesel, and much remains to be done to succeed at sequestering as much carbon as possible in agricultural land. However, in recent years we have taken several important steps to produce as much food as possible with the least possible effort. Important success factors are innovation and collaboration, which is why we at Väderstad are happy to be a partner to NEXAT (Next Generation Agriculture Technology), a German startup that is building a tool carrier that enables all stages of the crop production process to be performed with the same machine. The system is prepared for both electric and driverless operation. Nexat is one of several examples of positive developments in our industry, which strengthens my conviction that the world's agriculture will be part of the solution to future climate and sustainability challenges.

Henrik Gilstring  
CEO Väderstad Group

# Sustainability at Väderstad

## Our strategic sustainability work

At Väderstad, sustainable development is about looking at the big picture in all the issues we deal with. For this reason, we work systematically to ensure sustainability in all parts of our organisation. We base our work on the definition of sustainable development formulated in 1987 in the Brundtland Commission's report, Our Common Future:

*“Sustainable development is development that satisfies the needs of the present without compromising the ability of future generations to satisfy their own needs.”*

Sustainable development is based on three dimensions; ecological, social and economic sustainability. Our business affects people, society and the environment in different ways. In this report, we describe how we work to promote each of the sustainability dimensions and how they relate to us.

Väderstad's Board of Directors has overall responsibility for sustainability issues. It consists of several members of the ownership group, two union-elected members and three external members. The Board represents and has knowledge of all parts of the company, our environment and its requirements and possibilities. This gives us a well-composed board that is well qualified to be responsible for the Group's long-term sustainability.

Sustainability is a focus area defined in the Ownership Directive and in the Group's business plan. Väderstad Group shall undertake systematic sustainability work, with concrete

goals and activities, linked to the UN's global goals for sustainable development.

How we manage the company is based on and imbued with our values, The Väderstad Way (TVW). Our common values serve as our roots, and form the basis for how we treat our customers and each other. Our values are the compass in our daily work, in our decision-making and for how we choose to prioritise. Our values are also an aid when written rules and policies do not exist.

### One team for global growth

An important aspect of The Väderstad Way is that we work as a global team to ensure that we take advantage of all the skills and experience within the company. We work continuously to develop global processes and working methods that enable us to work together to apply best practices, using optimal, known solutions, while striving for continuous improvements and innovations.

An important part of implementing systematic sustainability efforts has been to develop a business policy during the year which includes all sustainability perspectives. This was done at the end of last year, and the policy was launched and implemented in the organisation over the past year. Väderstad's business policy provides a direction for our sustainability efforts and forms the basis for all other policies, governing documents and procedures. The policy is revised annually.

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Sustainable development is development that satisfies the needs of the present without compromising the ability of future generations to satisfy their own needs.



## Väderstad's Business Policy

Making durable equipment that farmers can always rely on has been a company objective right from the very start. Now, just as then, the establishment and emergence of crops so that the farmers of the world can efficiently provide the earth's population with food is essential. This is the challenge that motivates us in our day-to-day operations, and is also our reason for being. Our vision is to become the world's leading partner in attaining optimal crop emergence. When crop emergence is optimal after drilling, the foundation is laid for high-yield harvests. Focusing on our customers and working closely with them is essential in fulfilling our vision. Through our business concept – to provide modern agriculture with highly efficient machinery and methods – we want to be a driving force in the transition towards long-term sustainable food production. This enables us to successfully carry out our mission of contributing to simplifying farm work and increasing yields for farmers.

We strive for long-term sustainability – in everything from material choices and environmental impact to how we care for our customers and employees.

### We do this by:

- Having everyone's health and safety as a top priority, and in doing so we create a healthy workplace where no one gets hurt or sick because of their work.
- Continuously reducing environmental impact and working actively to protect the environment.
- Complying with the laws and other requirements imposed upon us.
- Working closely with our stakeholders, such as employees, customers, suppliers, government authorities as well as other internal and external stakeholders.
- Working as a global team so that we can take advantage of everyone's skills and experience.
- Being at the forefront, which means that we base our work on best practices and use optimal, known solutions, while actively striving for continuous improvements and innovations.
- Always focusing on delivering only top-notch equipment.
- Developing, maintaining and continuously improving our standardised working methods to optimise our operations.

Ensuring that the company's other policies are in accordance with Väderstad's Business Policy.

## The road to sustainability

Our systematic sustainability work is based on an annual situation analysis, including risk assessment. The next step is to investigate which sustainability issues our stakeholders consider the most important for Väderstad to focus on. The stakeholder analysis was last conducted in 2021. Based on the situation analysis, risk assessment and stakeholder analysis, we carry out a materiality analysis that indicates which sustainability aspects are most important to work with right now. To make sustainability efforts easier to understand and easier to communicate, we have categorised our sustainability management into four 'P's; People, Planet, Product and Profit.

### Goals and action plans

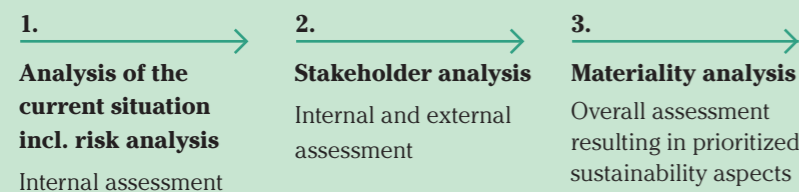
The work of formulating measurable goals for our prioritised sustainability issues is part of Väderstad's overall goal management process. Sustainability work is integrated into our overarching strategies as a natural part of everything we do.

Action plans for each sustainability goal are produced in the same way as for the other goals of the business. In this way, we ensure that sustainability efforts are conducted and implemented by the organisation. Our goal management process means that our overall goals ultimately generate goals for all individuals. This makes it clear which sustainability issues we are focusing on in our work.

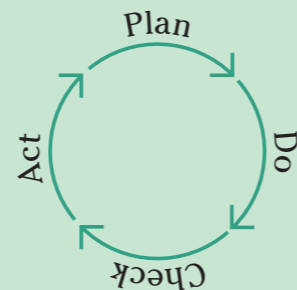
In order to achieve the goals relating to our sustainability aspects, structured work processes and continuous improvement efforts are required. Sometimes many small measures are needed, while sometimes a few large steps need to be taken in a specific area. All changes are important and help us to move forward.



## Roadmap Sustainability



Our materiality analysis has resulted in four focus areas and seven prioritised sustainability aspects.



**Plan:** Policies, goals and action plans  
**Do:** Implement measures  
**Check:** Track results  
**Act:** Develop the work

## Four focus areas and seven prioritized sustainability aspects



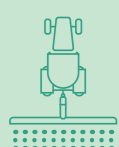
### People

- Create a safe, secure and healthy work environment
- Contribute to a safe work environment for farmers



### Planet

- Promote environmental improvements in the agricultural sector
- Optimize material use, minimize emission that are harmful to plants and animals, and work on minimizing waste



### Product

- Develop innovative, efficient and sustainable products
- Ensuring a high product quality



### Profit

- Prioritize stable financial results and long-term profitability in the company



## Our stakeholders

Our stakeholders include anyone who influences or is affected by our business. Our main stakeholders have been identified based on the players with the greatest need for information about sustainability from our company. Our most important stakeholders are our employees, customers, suppliers and the society around us. We maintain regular dialogue with them to learn about their challenges, needs and priorities. Knowing and understanding these different aspects is an important part of our strategic sustainability efforts going forward. In our latest stakeholder analysis, we listened to our employees, customers and suppliers.

- Employees
- Customers
- Suppliers
- Society

## One team for global growth in practice

In order for us to achieve success in our sustainability work, many different types of collaboration are required. This includes collaboration between our facilities, within the facilities and between our functions. Among other things, the company has set up collaboration teams to address some of our sustainability aspects.

These teams bring together people with similar roles from our different facilities. Within the facilities, we have cross-functional groups to ensure that we have a holistic perspective on our issues, something that is necessary for a sustainable business.

## Development of our strategic sustainability work 2022

During the year, we have further developed our sustainability work to ensure that all relevant functions in the company continue to address our essential sustainability aspects by defining the current situation, the desired situation and how to achieve it. The work has been carried out through our sustainability project group. We are not quite at the finish line yet, but this is something we will continue to work on in the coming years. A success factor is that the continued work to address each sustainability aspect is being carried out in the part of the company that has ownership of the issue.

### How is the Väderstad Group contributing to the UN's 2030 Agenda and the 17 Sustainable Development Goals?

During the year, we defined which of the UN's 17 Sustainable Development Goals we contribute to. We did this by identifying which of the 169 targets of the 2030 Agenda we have a negative and positive impact on and ranked our impact in order of magnitude. We have also looked at where in the value chain our impact occurs and whether the impact is direct or indirect.

## The UN's Sustainable Development Goals

During the past year, Väderstad has defined which of the UN's Sustainable Development Goals the company's operations contribute to.



## How the Väderstad Group contributes to the UN's 2030 Agenda and the Sustainable Development Goals

Target area	Strategic target long term	Priority sustainability aspects	UN's Sustainable Development Goals
	<ul style="list-style-type: none"> <li>0-vision, no accidents</li> <li>Be the most attractive employer for the competencies and talents we need</li> </ul>	<ul style="list-style-type: none"> <li>Create a safe, secure and healthy work environment</li> <li>Contribute to a safe work environment for farmers</li> </ul>	
	<ul style="list-style-type: none"> <li>Reduce GHG-emission to net zero 2045</li> </ul>	<ul style="list-style-type: none"> <li>Promote environmental improvements in the agricultural sector</li> <li>Optimize material use, minimize emission that are harmful to plants and animals, and work on minimizing waste</li> </ul>	
	<ul style="list-style-type: none"> <li>Vision is to be best in our industry</li> <li>Perceived as the innovation leader in the market in all our product areas</li> </ul>	<ul style="list-style-type: none"> <li>Develop innovative, efficient and sustainable products</li> <li>Ensuring a high product quality</li> </ul>	
	<ul style="list-style-type: none"> <li>8% pre-tax profit</li> <li>10% average annual sales growth</li> </ul>	<ul style="list-style-type: none"> <li>Prioritize stable financial results and long-term profitability in the company</li> </ul>	



## Leading the Väderstad Group's strategic sustainability efforts

In June this year, Elin Iseskog became Director of Sustainability at Väderstad Group, which means she is responsible for the company's sustainability management globally. Already in the 1990s, Elin began to take an interest in environmental issues with a focus on climate change. She completed a five-year natural resources programme at the Swedish University of Agricultural Sciences, followed by over 20 years of work in the area of sustainability at the Östergötland County Administrative Board.

The first United Nations Conference on Environment and Development, also known as the Earth Summit, was held in Rio de Janeiro in 1992. It was at that time that Elin's interest in the environment and climate was awakened.

"Farming and nature were part of my upbringing. I didn't grow up on a farm, but my mother grew many vegetables in the garden. We had what was perhaps the largest horticultural plot in Motala. That's probably how my interest in

environmental issues started. And when these issues began to be highlighted globally in the 1990s, my interest grew. Since then there have been many positive developments, especially since the UN member states adopted the 2030 Agenda and the 17 Sustainable Development Goals in 2015. It has gained momentum as part of sustainability efforts worldwide, and now we all have a plan to base our work on," says Elin.

### How does the Väderstad Group contribute to the 2030 Agenda?

During the past year, Väderstad has defined which of the UN's Sustainable Development Goals the company's operations contribute to.

"We did this by identifying which of the 169 targets of the 2030 Agenda we have a negative and positive impact on. We also ranked our impact magnitude in order of magnitude and looked at where in the value chain our impact occurs and whether the impact is direct or indirect," Elin explains.

“

Väderstad’s sustainability work affects many people. Moreover, agriculture is one of the world’s most important sectors for sustainability.

**Commitment – a key**

Implementing systematic sustainability efforts takes time, and Elin believes that Väderstad has come a long way during the years that the company has worked with these issues strategically.

“It’s very inspiring to join the company in this phase of the process. Several of the foundation blocks are in place, while at the same time there is plenty of opportunity to be involved in influencing the work processes. I have also encountered enormous commitment to sustainability issues among employees, which provides good conditions for our future efforts,” she says.

**One step at a time**

During the year, the sustainability project group continued developing our sustainability efforts to ensure that all relevant functions in the company address our essential sustainability aspects by defining the current situation, the desired situation and how to achieve it.

“We’re not quite at the finish line yet, and I will continue leading this work over the coming years. There are so many different projects going on in the Group, and developments are under way in various areas. This makes it important to ensure that the sustainability aspect is included in all our processes and projects, something that can be a bit of a challenge,” says Elin.

Another important task for Elin going forward is to implement the company’s sustainability strategy throughout the organisation. The goal is for all employees to know what sustainability at Väderstad means to them. In addition, all sustainability aspects must be implemented in the Group’s five-year plans.

“Many people still equate sustainability with environmental management. But the concept includes so much more. The ‘Safety first’ principle is second nature to all our employees, but is not necessarily thought of as a sustainability matter. I will focus strongly on making the concept of sustainability understandable and meaningful to all employees and promoting an understanding of why these issues are important. The goal is for the sustainability aspect to be a clear part of all employees’ daily lives,” she says.

**The Group’s greenhouse gas emissions**

“Another major step taken in 2022 was to summarise the Group’s greenhouse gas emissions and set up a target for how much it should be reduced by. So far, these calculations have been based on Scope 1 and Scope 2, i.e. the direct greenhouse gas emissions that the organisation has direct control over as well as emissions from electricity use and district heating. Scope 1 and Scope 2 are the emissions that it is easiest for us to influence. The next step will be to review Scope 3, i.e. indirect emissions that occur upstream and downstream of our operations. This might include, for example, the manufacturing of steel for our products and emissions related to use of our products by customers. This entails more extensive work, of course, which we plan to start in 2023,” says Elin.

**A global player capable of making a big difference**

Two of the things that attracted Elin to Väderstad were having the opportunity to work at a large global company, and the fact that Väderstad manufactures something that is important for many people: machinery for food production.

“Of course, working globally with sustainability has its challenges as different markets have different conditions and laws. But at the same time, this is when you can make a real difference. Väderstad’s sustainability work affects many people. Moreover, agriculture is one of the world’s most important sectors for sustainability. Väderstad has always made enormous efforts to make agriculture more sustainable by minimising the number of passes and the amount of tillage. We do not have any figures on how much the company’s products affect soil health and carbon sequestration, but it would be very exciting if such a calculation could be made. I know that our R&D department is involved in many ongoing research and studies, which it will be very exciting to follow,” says Elin.

Profit

# Stable economy – a prerequisite for sustainability work

## Profit for the year

During the financial year 2022, sales were positive and increased sharply. Sales increased by 32 percent compared to previous year, from EUR 420 million to EUR 550 million. There were many disruptions to our operations during the year, with high sick leave due to the pandemic during parts of the year, disruptions in material supply chains, high material prices and the situation in Ukraine, which had a negative impact on profit. The Group's profit before tax amounted to EUR 12.5 million and profit after tax was EUR 10.9 million. Overall, our financial situation means that we are contributing to positive and sustainable societal development, for instance through our ability to continue investing in production capacity increases and product development, which means we contribute to society by employing staff and paying taxes.

## Good finances are the foundation of good sustainability work

We are on a growth journey. We've come a long way from our first tine harrow to the highly efficient machines and methods we offer today, and this is just the beginning. In a high-tech world with a focus on performance and sustainability, we continue to develop our business through smart investments that contribute to the long-term management of both natural capital and social capital.

Strong financial development is a prerequisite for developing safe products for farmers, thus also promoting agri-environmental measures, and for offering a safe and inspiring work environment for our employees. It is also a prerequisite for being able to invest in new green technologies and be involved in driving the development of tomorrow's sustainable agricultural machinery.

Money is useful when it is used for something good. For us at Väderstad, this means reinvesting our surplus in long-term sustainability – in everything from material choices and environmental impact to how we take care of our customers and employees.

## Investing in the future

We have a good belief in the future and make major investments to optimise our own production in all our production units. By manufacturing machines by ourselves, we can ensure first-class production and safe delivery throughout the chain. In recent years we have made smart investments despite an uncertain world situation and doubled our production capacity to meet the current increasing demand for our machines.

## Sustainability aspect

- Prioritize stable financial results and long-term profitability in the company,

During the year, we decided on further expansion in the coming years; both with regard to production, warehouse and office premises at several of our production units.

Väderstad is on a journey of expansion and we need the right skills to be able to make that journey. This means that proactive work is needed to find the right skills, something that is described in greater detail on pages 24–25.

## Anti-corruption

Corruption negatively impacts people, the environment, organisations, businesses and countries. Väderstad dissociates itself from all forms of corruption, bribery and money laundering, as well as illegal restriction of competition. We work actively and try to be close to and understand our business throughout the entire chain from order to final delivery to our end customers, i.e. farmers. Through this approach, we try to minimise the risks of corruption, bribery and other types of non-acceptable business practice.

We have brought our guidelines and working methods together in this area in a Code of Conduct applicable to everyone in Väderstad Group. This ensures we have an overview of this area and are better able to educate our staff as well as follow up on and correct any deviations in the area. We updated our Code of Conduct during the year, and have recently started providing information and training on what this means for all of us. The Code of Conduct clarifies, among other things, what is regarded as bribery and what we should do if we feel we are being subjected to bribery.

We are not aware of, and do not have any indication or suspicion of having been subjected to or directly or indirectly involved in bribery or similar irregularities within our business. This applies as far as we can reasonably assess at present.

During the year, we introduced a whistleblowing system in compliance with European legislation. This system provides us with an additional means of checking and ensuring that irregularities and misconduct do not occur.

## Material risks and risk management





Events in the surrounding world can affect our business both positively and negatively. For example, they can result in new business opportunities or pose a risk to our employees, the environment or our profits. Various events can also affect our ability to deliver machinery.

We identify risks on an ongoing basis within the organisation. This is done through external monitoring and dialogue with our stakeholders. We identify risks at all levels in the company, including risks that could affect the entire Väderstad Group and risks that affect part of our business. After identifying

potential risks, we perform a risk assessment, decide appropriate measures and appoint persons who are responsible for remedying risks that we cannot accept. An important part of the risk management process is to follow up on the measures carried out to make sure they have had the desired effects. We have procedures for carrying out regular analyses, risk assessments, safety inspections and audits.

Overall risks and our management of them are reviewed at least once a year by the Board. This is a fixed item in the Board's rules of procedure.

## Examples of sustainability risks and how we manage them

Focus area	Prioritized sustainability aspect	Examples of risks	How we manage risks
	• Create a safe, secure and healthy work environment	• Accidents and occupational injuries • Sick leave • Spread of infection • War • Infringement	• Systematic work environment management • Active risk and incident reporting • Training • Crisis management organisation
	• Contribute to a safe work environment for farmers	• Lone working • More complex machines • Different machinery safety requirements in different markets	• Product safety board • CE marking of our machines • Information about our products
	• Promote environmental improvements in the agricultural sector	• Climate change • The new EU Common Agricultural Policy (CAP) directive • Regulations on glyphosate • Uncertainties regarding climate calculations for carbon sequestration	• External monitoring and participation in research projects • Customised machine concepts
	• Optimize material use, minimize emission that are harmful to plants and animals, and work on minimizing waste	• Climate change • Emission of chemicals into soil and water • Emission of solvents into the air	• Systematic environmental management • Procedures and instructions on handling of chemicals and maintenance of the treatment plant • Maintenance
 	• Prioritize stable financial results and long-term profitability in the company • Develop innovative, efficient and sustainable products • Ensuring a high product quality	• IT technology • Raw material shortages • Commodity price increases • Price of cereals • Climate change • Difficulty recruiting and retaining skills	• Infringement • Fire • Power outage • Currency exchange rates • Interest rate risks
	• Secure IT systems • Business intelligence • Active employer branding • Systematic fire safety management • Planning for power outage		
<b>Other sustainability aspects</b>		<b>Examples of risks</b>	<b>How we manage risks</b>
Anti-corruption		• Employees who accept bribes and accept corruption • Indirect risks through suppliers operating in countries with higher risk of corruption	• Code of conduct • Whistleblowing system • Routines for auditing and monitoring of suppliers
Human rights		• Risk of human rights violation	• Equal opportunities plan • Whistleblowing system • Code of conduct • Social and ethical requirements regarding the purchase of goods and services

# We grow together in a sustainable way

Financial stability and long-term employer branding work are important conditions for good sustainability work – on this Patrik Dahl and Cathy Sweet strongly agree.

Patrik works as Vice President HR and Cathy Sweet as Director of HR in North America. During the past year, they have deployed a global strategy for how the company will work with its employer branding. The strategy is the result of solid cross-functional work that has involved and engaged hundreds of employees.

“We’re passionate about creating a corporate culture in which we grow together and where everyone within Väderstad Group is aware and committed to sustainability,” says Cathy,

With just over 2,000 employees and with operations across the world, the group has a constant need for new skills and employees. Some of the roles that are high on the wish list are software developers and engineers as well as other technical skills, such as welders.

“Our ambition is to be a leader in innovation for technology and methods within our field of activity. This means that we can offer many interesting services within, for example, software development and electronics, areas that may not be spontaneously associated with us, but this we want to change,” says Patrik.



## Flexibility for increased durability

Many employees commute to the company’s three major production facilities, which are located in Väderstad (Sweden), Langbank (Canada) and Wahpeton (USA). For this reason, the company has opted for offering hybrid and flexible work models – which also give the opportunity to work from more centrally located offices, e.g. in Linköping Science Park and Regina, Canada.

In addition, Väderstad Industries Inc. (VII) in Canada offers the option of working in accordance with the ‘4/10-model’. This means working for ten hours a day, four days per week, giving employees Fridays off. At Väderstad Inc. in USA we offer a ‘4/10’ for production positions and staff working in the offices have a schedule so that they now work a half-day on Fridays.

“Our increased working flexibility has been very positively received and we will continue to offer the opportunity to both work from any office, as well as the possibility to work from home 1-2 days per week, where this is feasible. From a sustainability perspective, it is positive in a number of ways, as our employees do not need to commute to the office every day. In addition, we work from different time zones around the world, and many have international conversations as part of their day-to-day work, which increases the need for flexible working time,” explains Patrik.

## To grow relationships with inclusion and diversity

When Patrik and Cathy describe the employer strategy, there are two words that are repeated – inclusion and diversity. The goal is for this to be visible and embedded in many different ways and in many different areas.

“We have a long-term strategy to achieve increased diversity. So far, we see that the best way to achieve lasting change is through organic growth, and here our employees are our best ambassadors. For example, when we purchased the Wahpeton plant in 2021 there were two women working there, today there are fourteen – which, fortunately, means we need to build changing rooms. In general, we need to work on increasing diversity, for example by attracting employees with different backgrounds, personalities, age and gender, with a special focus on more female programmers, engineers and leaders,” says Cathy.



In Sweden, several collaborations with schools and in house local trainings to attract potential employees already exist since a while back. Väderstad is for example one of the participants in Industridag Östergötland (Industry Day), a collaboration between different parties with the aim to attract future employees to companies in the industrial and the technology sector.

“It is important early on to give students an interest in the industry. In both Wahpeton and Canada, a training collaboration is under construction, and we have initiated various projects together with several schools and agricultural trainings. We are in need of many different competencies, from agronomists to computer engineers, and we are doing our best to find fulfilling collaborations,” says Cathy.

## Innovation and investment with a purpose

For employees to be sustainable, it is important that everyone feels engaged. For example, Väderstad invests in training and mobile offices in order to be a leading global player. During the year the company has also invested in a state-of-the-art digital HR system, which gives new opportunities to globally support the work on Human Capital Management (HCM).

“It’s as obvious to invest in our employees as it is to develop innovative products. An important indicator is our Väderstad Employee Index, which has been used throughout the group for a few years now. The understanding of the benefits of the index has increased and the results, which are pleasingly well above the industry average, are taken very seriously throughout the organisation,” says Patrik.

## We are growing together

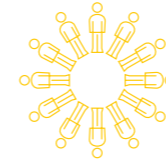
When asked the question what it is that makes them thrive at Väderstad and why ‘Everyone’ should work here, Cathy and Patrik both respond “the passionate family culture. We are a modern, innovative and future focused company that is working for the long term.”

Having fun at work is an important ingredient, which can include everything from shared lunches to staff functions – and this particular year the company’s 60 year anniversary has accounted for big celebrations.

“We are now launching an exchange program that will give our employees the opportunity to apply to develop their skills, at any of the company subsidiaries around the world. There will be short term learning assignments, to more long-term assignments. This means exciting development opportunities, personally and professionally, as well as cross-culturally between our different plants and countries,” says Patrik.

Being part of an organisation that works for a higher purpose is also something that Cathy and Patrik believe is of great importance.

“We are all involved in ensuring that the world’s farmers are able to produce more food in an efficient and sustainable way to support a growing population. In addition, people working at Väderstad can do interesting tasks, while also having the opportunity to try their wings in a progressive organisation,” concludes Patrik.



The Väderstad Way summarises the company's core values which are the basis of our corporate culture. These core values support our daily decisions, so that we always prioritise a focus on customers and sustainable agriculture. Our top priority in our day-to-day work is the health and safety of everyone. We work to simplify the workload and improve the results for the world's farmers, which requires a safe and secure working environment for the farmers who use our machines. Using a machine from Väderstad should always provide the best possible conditions for efficient and safe agriculture.

## About the focus area and our goals

Väderstad is a family business where relationships and care towards each other are core parts of the corporate culture. A good internal working environment, where employees' safety, health and competence development are a high priority, is a prerequisite for working for long-term sustainability, in everything from material selection and environmental impact to how we take care of our customers and employees. In other words, nurturing and developing our internal relationships is at least as important as nurturing our relationships with the world's farmers. With over 2,000 employees worldwide, we work as a global team, together. This allows us to take advantage of all the expertise and experience available within Väderstad Group.

Safety is our top priority. This includes both the farmers who use our machines and our own employees. For our customers, we want to be able to guarantee a safe working environment for the farmer and the high quality of our products. At a group-wide level, we work towards the goal that no work-related accidents should occur in our operations. Väderstad aims to be a sustainable and attractive employer that offers our employees a safe working environment with unique opportunities to grow. The fact that employees choose to work for us is crucial to maintain a stable skills supply that meets both current and future needs. Väderstad aims to be a workplace where our employees feel respected, safe, appreciated and can develop. Our long-term sustainability work has partly to do with proactive health and safety management, and partly with an encouraging culture where we make the most of everyone's skills and innovativeness.

### Sustainability aspects

- Create a safe, secure and healthy work environment,
- Contribute to a safe working environment,

### Global health and safety KPI:

LTAR (lost time accident rate). This indicator shows the number of accidents with absences, related to the working hours of 100 full-time employees in a calendar year. The goal for 2022 was to reduce the number of LTAs by 30% compared to the previous year. We did not achieve this goal; instead the number of LTAs has increased slightly. In this text, we describe in greater details the measures we have implemented during the year.

### Global KPI for employee index:

the goal is to achieve a response rate of 75% and an engagement index of over 7.5. The outcome of the previous survey was 74% and the engagement index was 8.2%.

In addition to these KPIs, we follow many different metrics linked to the work environment such as the number of risk observations, incidents and sick leave rates. We also monitor the number of machine-related accidents and incidents reported by our customers.

People



## How we work

### A safe working environment for farmers

In order to be able to offer a safe and secure working environment for farmers, it is important to do the right thing from the start. An accident must not occur, therefore we work preventively to identify and remedy the risks that we see exist for the farmer. All our machines are CE-marked and also third-party audited by RISE, which makes us feel fully confident that our machines meet expectations in terms of safety. In addition, practical tests are always carried out in the field before a machine is delivered to the customer. The machine testing includes tests by farmers who provide valuable input in terms of, for example, ease of use and work environment. During the year, we have built our own test track in close proximity to our production facility in Väderstad to facilitate testing of our machines in accordance with the certification requirements. If, despite our preventive work, an accident should still occur in the field, the accident is investigated by our product safety committee. We investigate what happened, what caused the accident and what measures may need to be taken to avoid similar accidents happening again.

#### Example of measures in 2022:

We tested using VR technology to find solutions early in the design process to make our machines even safer.

Some students investigated how we can work more with lighting on our machines to increase safety. The results of this will be seen in future machine development projects.

### Safety and good health for employees

Systematic work environment management involves paying attention to and taking into account all conditions in the work environment that could affect the health and safety of employees. During the year, it was introduced in the production units that previously had no system support for recording and managing risk observations, incidents and accidents. In these systems, we carry out root cause analyses, register measures and conduct follow-ups to check that the measures have had the intended effect. The systems also register risk assessments and safety rounds in order to be able to work systematically with measures if needed. Risk observations and incidents are continuously followed up on in safety committees in all our operations. Accidents resulting in absence are reported on monthly in the group management.

We have continued to develop our collaboration forum, the Health & Safety Collaboration team, where representatives from all Väderstad's production units share information and experiences, develop best practices within the Group and work together as One Team for Global Growth. We identify similar challenges for our production sites and collaborate with them. During the year, we have established new health and safety roles: an HS specialist who supports the business in issues regarding the work environment at Väderstad and a similar role in Wahpeton.

We continuously carry out work environment training for managers and safety representatives/work environment representatives to ensure that we meet both legal requirements and

In addition to the overall business policy, we have the following policies related to the area of People:

- Fire protection policy
- HR policy
- Equal opportunities plan
- Väderstad Group's policy for the processing of personal data
- Privacy policy



our internal requirements regarding knowledge of how work environment issues should be conducted in our operations.

As safety and health are our top priorities, it is important that we have a way of working that ensures that those who need it have the necessary skills to push forward work environment issues.

#### Examples of measures in 2022

##### Väderstad AB (VAB)

Among the measures carried out during the year was training in safety culture, aimed at all staff in Väderstad. Safety culture is the common attitudes, values and perceptions that managers and employees have regarding safety and the work environment. The aim of the training is to further strengthen our safety culture and thereby improve our opportunities to create a healthy, safe and pleasant workplace. As a result of the training, leaders in our organisation carry out 'safety walks' every month. On these occasions, we discuss safety with colleagues in the organisation. These activities are highly appreciated and result in increased focus on safety.

VAB has developed and implemented a traffic directive that specifies how transportation of people, materials and goods should be carried out safely in our business areas. Among other things, we have installed mirrors, marked out walkways in our premises, both indoors and outdoors, and imposed requirements for reflective vests for people working at and visiting the yard. Follow-up measures and development of the work at Väderstad takes place in a newly established traffic council.

Through a research project on welding fumes conducted in collaboration with Occupational and Environmental Medicine in Region Östergötland and another business in the county, we

have been working systematically for several years to increase indoor air quality. We have previously had unwanted levels of welding gases in the indoor air. Through measures including inspections, installation of additional ventilation, training and information, we have now reached the desired levels.

In addition to the above-mentioned measures, we began work during the year to reduce the work environment risks related to safe lifting, lockout-tagout and working at height.

##### Väderstad Components AB (VCAB)

At VCAB, we have systematised how we work in our local Safety Committee, with the aim of developing collaboration on work environment issues between employers and employees. This systematisation has meant, among other things, clarifying who participates in the meetings, what issues are raised and how we follow up on decisions.

We have also replaced two older laser machines with a fibre laser machine, which provides a better working environment as the new machine is built-in and reduces noise levels.

##### Väderstad Industries Inc. (VII) and Väderstad Inc. (VI)

At VII and VI we have for example been working with an evacuation planning, training program for new employees and have implemented a new standard for safety equipment. As a start of safety culture work we have groups that has been testing to work with daily/weekly toolbox safety chats. We also have weekly promotion of safety in the Monday Morning Memos.

At VII we have also reduced noise by replacing tools powered by air with electrical tools and the result is lower noise in the production area.

**Employer Branding**

We have continued to implement activities under the employer branding strategy that we started working on last year. You can read more about this on page 24.

**Investment in leadership development**

A very important and crucial part of how we will succeed with our growth, our priorities and our goal achievement in the company is good and sustainable leadership. The work began in 2021 and has continued during the year. The aim is to coach leaders and develop the leadership for good, sustainable performance. The goals are to support our leaders in their mission to create conditions that enable our teams to create results that help develop Väderstad, to equip employees for their career development and to be an attractive employer.

**A flexible workplace**

During the year, we have learned from the experience of the pandemic and reviewed our working methods. Some tasks in our operations work well when performed remotely, which allows us to meet our employees' need to better be able to balance work with their private lives. We hope that through increased flexibility, we can facilitate a more sustainable work situation for many of our employees. For our production sites in North America, we have introduced a 4-day week, which means less travel time for many of those working there. We also have a new office in Linköping, which can shorten travel times for employees living close to that office.

**Gender equality and inclusion**

At Väderstad, all employees must have the same rights, obligations and opportunities, regardless of gender, transgender identity or expression, ethnicity, religion/beliefs, disability, sexual orientation and age. The equal opportunities plan at VAB is followed up on and revised annually by groups consisting of representatives of the company and the trade unions. In connection with our annual salary surveys, we address and remedy the few cases of unjustified pay difference that may occur.

VII och VI comply with existing legislation regarding a respectful environment and harassment, with the aim of protecting all employees and everyone who collaborate with them in different ways. The company also trains all leaders and provides tools that support employees in our equal treatment work.

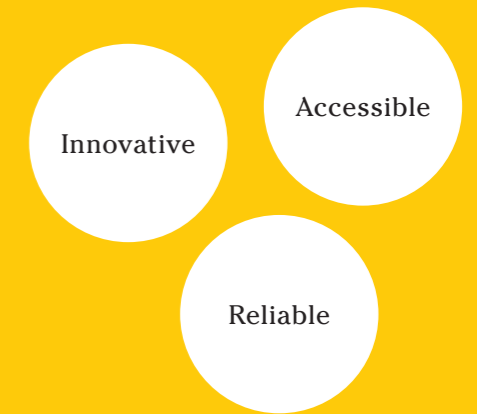
**Väderstad Employee Index – VEI**

All our work pays off. We achieve consistently high results in our employee surveys. Surveys are carried out twice a year and give all our leaders a good basis from which to work. We have a global KPI, employee engagement, with the goal being >7.5 out of 10. Our current result regarding employee engagement in the company is 8.2 out of 10, which is above the industry benchmark.



“  
Väderstad is a family business where relationships and care towards each other are central to the corporate culture.”

Just like good soil is the basis for successful crop production, stable and clear core values are necessary in order for us to be a successful company. The Väderstad Way comprises our core values and the basis of our corporate culture – we live and lead every day according to our values:



8.2

Väderstad has a high employee engagement rating. The industry standard for manufacturing is 7.7

2,040

employees in the Väderstad Group as of 22-09-30 (2021: 1,900)

8 years

8 years and 6 days  
Average length of employment (VAB+VCAB)



Board of Directors



Group Management

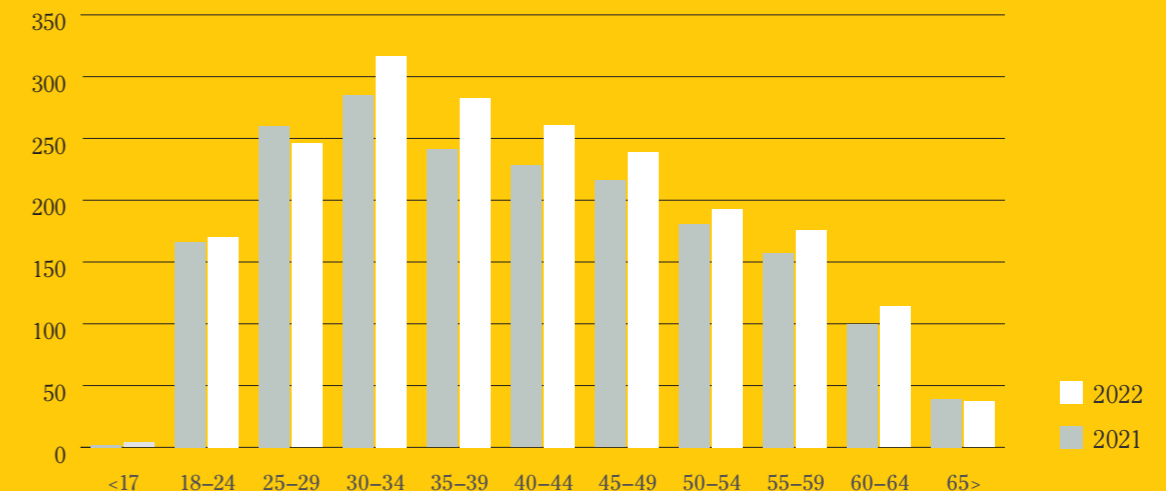


Väderstad's Employees



(XX) Key figures for 2021

**Age distribution of employees**





“

We're really trying to work as safely as possible, to see and take care of each other.



## A common safety culture increases awareness and job satisfaction

Work is constantly under way at Väderstad to create a workplace which is as healthy, safe and pleasant as possible. One concrete example is VAB's training initiative which is built on a foundation of soft values with the overall aim to contribute to an improved safety culture and higher risk awareness.

“

Our goal is to bring about a shift from an intellectual understanding of the importance of safety to really feeling it in our hearts.

No less than 95 percent of all employees took part in the training and the safety and health efforts were also stepped up during the year. Since June, Åsa Eklöv has had the role of Health and Safety Specialist, a newly established position at VAB with a focus on further work and development of this area.

When we meet Åsa together with Eric Andersson, production manager in assembly and Tobias Grankvist, team captain and safety representative, they all agree that an increased sense of security contributes to greater security and well-being at work.

“We have always focused strongly on our physical work environment, but it is at least as important to focus on soft values such as attitudes, perceptions and values. For this reason, the training has focused on how we can work together to create a safety culture and view safety issues from a broader, more behaviour-based perspective. The goal is for us all to think in advance, be caring and act proactively – because small acts of negligence can have major consequences,” Åsa and Eric explain.

### New perspectives

The training began with all the leaders, with a more extensive course structure with elements including theory, film, conversation and reflection. One of the leaders' tasks was to discuss the company's safety culture with colleagues from other departments than their own. In parallel, training sessions were held for all employees which comprised theory, watching films and taking part in discussions based on a common, consistent approach.

“We practiced seeing things from new perspectives – for example by asking questions and discussing with employees in different roles about when they feel unsafe and what potential risks they see in their everyday lives. I feel that the training has increased our risk awareness and made us act more as a team. Now we really try to work as safely as possible, and we see and take care of each other,” says Eric, production manager.

By documenting and studying incidents and accidents that have occurred, both in our facilities and departments, we can see that the greatest risks in our operations have to do with traffic, lifting and falling objects. All incidents are addressed in our daily management processes and we continue our systematic work environment management efforts through quarterly safety inspections and our safety committee.

“During the year, we carried out various initiatives by first identifying where the risks are and setting up various working groups. They have examined working methods and directives which were then reviewed and implemented. We continuously follow up on the results. One example of this are our new traffic directives. We have also carried out a project focusing on crush injuries, as this is an area where many accidents can occur,” says Eric.

The aim is for everyone to be aware of potential risks and apply similar work processes. Tobias is responsible for one of the work teams and is also a safety representative. He has worked at Väderstad during various periods since 2017 and believes that awareness of risks has increased.

“We have always focused on safety, but there is a lot of pressure for us to work on this area now. I thought the training was good, providing concrete examples that encouraged us to think about real risks that are present – but I certainly don't feel scared or worried at work,” he says.

### Think first, then act

In his role as production manager, Eric feels that more focus is given to safety issues and that safety efforts are becoming increasingly structured.

“A few weeks ago, we had an incident when a finished machine fell off the loader forks during transportation to the finished goods warehouse. The machine was secured with straps and driven back to the assembly line. The team performed a risk analysis before they started repairing the damage to the machine. That's exactly how it should be done: think first, then act. This provided concrete confirmation that the work is really carried out as intended,” says Eric.

The goal is for the company's employees to feel involved and know that they have opportunities to influence their own and colleagues' work environment. As the company grows, it is also important to discuss safety culture when onboarding new employees.

“Our journey towards a strong safety culture has begun and we want everyone to be on board. Through increased risk awareness, we are better equipped to cope with challenges that may arise along the way. Our goal is to bring about a shift from an intellectual understanding of the importance of safety to really feeling it in our hearts,” Åsa concludes.

# Human rights

Väderstad is a global company with customers and employees in a large number of countries. We support and respect internationally declared human rights.

We actively work to ensure that our employees, partners and customers are treated fairly, equally and with respect. This work promotes the development of both employees and the company as a whole. In our Code of Conduct, we describe how we at Väderstad do business and ensure that we respect human rights. We have procedures that are applied in case of suspected workplace bullying, which describe how to proceed and how the company acts in these cases.

Our employees and external stakeholders may report any violations of our Code of Conduct and other policies, including human rights violations, in cases where the company or any of its representatives are believed to be involved. Complaints can be reported through internal and publicly available whistleblowing channels as described in our Code of Conduct, including Väderstad's whistleblowing function.

We are not aware of, nor do we have any indications or concerns of, having been exposed to or involved in, or indirectly participated in, any human rights abuses. This applies as far as we can reasonably assess at present.

We have identified a need to develop collaboration with our suppliers in order to further clarify the requirements that Väderstad imposes on its suppliers. Based on Väderstad's Code of Conduct, which was updated during the year, we will therefore develop a Code of Conduct aimed at our suppliers, which highlights areas including human rights.



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We actively work to ensure that our employees, partners and customers are treated fairly, equally and with respect.



Planet



Väderstad has its roots in agriculture and the soil. Protecting our environment has been a matter of course to us for 60 years, long before we had even heard of climate change and the 2030 Agenda. Over the years, our machines have minimised the number of passes carried out, thereby contributing to reducing fossil fuel emissions. The impact of agriculture on the climate is an area under debate. Producing food for the world's growing population in a way that helps increase carbon uptake in soil is an increasingly important aspect when we develop our machines.

## About the focus area and our goals

Population growth and the need for food are increasing, while access to arable land is constantly decreasing. Huge responsibility therefore lies with the world's farmers to produce more nutritious food in the most efficient and sustainable way as possible. Väderstad's machines are used exclusively in the agricultural sector, and for this reason we aim to drive positive environmental impact through innovation. While doing this, we need to reduce our negative environmental impact throughout our machines' life cycle. The environmental aspects that we focus on are energy, waste, transports and chemicals.

The Väderstad Group has adopted a long-term target of net zero greenhouse gas emissions by 2045, in line with Sweden's commitment to the Paris Agreement.

## How we work

### Agri-environmental measures

Our machine development work is based on various types of challenges that we want our machines to help manage. These challenges include environmental challenges relating to agriculture. We have 60 years of knowledge and experience. During these years, our machines have promoted environmental improvement in the agricultural sector in various ways. Early on, our machines were able to perform several operations in a single pass, which has significantly reduced farmers' diesel consumption over the years. Current improvements include ultra-shallow tillage and precision agriculture. To ensure that our machines promote environmental improvement measures, we test them in different ways. You can read more about this and much more on page 40.



### Sustainability aspects

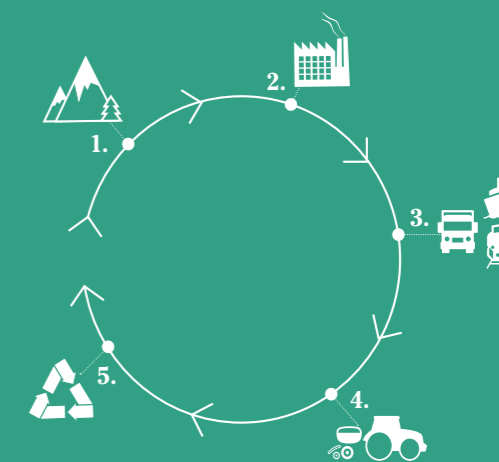
- Promote environmental improvements in the agricultural sector.
- Optimize material use, minimise emission that are harmful to plants and animals, and work on minimising waste.

### Global CPI in environment:

Increase energy efficiency by 8% in terms of the electricity and district heating used at our production units relative to the number of machines produced. We did not achieve our energy efficiency target during the year. In this report, we describe the work we have done in the area of energy.

## Life cycle of Väderstad machines

1. Raw materials
2. Production
3. Distribution
4. Use
5. Final disposal



### Reducing environmental impact during the life cycle of our machines

We have divided the life cycle of our machines into five parts. Below we describe our work processes and give examples of measures implemented in 2022.

#### 1. Raw materials/input supplies

We place high demands on our suppliers, and our material choices are based on results from a careful selection process and tests. For example, we use Swedish tempered quality steel with a long service life for which SSAB is our main supplier.

We work actively to minimise harmful chemical substances in our products, both from an environmental and a health perspective. We aim to minimise the substances listed in the REACH Candidate List, work on substituting chemicals and meet our obligation to report these substances in ECHA's SCIP database.

#### Examples of raw materials/input supplies in 2022

As part of our efforts to include our suppliers' climate impact in our climate calculations, we are participating in a newly established energy network together with a selection of our suppliers. The network is run by the East Sweden Energy Agency and aims to increase knowledge about energy issues and reduce the energy use of all members of the network. The project will continue until the summer of 2023.

#### 2. Production

Our greatest direct environmental impact is in our production facilities. The Väderstad Group's operations have generally run normally, with no major disruptions or events of environmental importance occurring during the year. We have continued to develop our collaboration forum, the Environmental Collaboration team, where representatives from all Väderstad's production units share information and experiences, develop best practices within the Group and work together as One Team for Global Growth. We identify similar challenges for our production sites and collaborate with them to systemise our work processes. During the year, the collaboration has focused on the issue of energy.

Väderstad AB (VAB) is the largest unit and accounts for 87 per cent of the Väderstad Group's production. These activities are subject to a licence under the Swedish Environmental Code and there are permits for the manufacturing of agricultural machinery. The restriction in the permit is linked to the use of volatile organic solvents. During the past year, the use of these substances was within the currently permitted levels by a large margin. Other conditions are deemed to have been met during the year. The County Administrative Board of Östergötland conducted supervision during the year in the capacity of supervisory authority.

Väderstad Components AB (VCAB) conducts activities that are notifiable in accordance with the Swedish Environmental Code and there is a notice regarding the existence of precautionary measures. The decisions include precautionary measures regarding noise, chemical and waste management, and an annual inspection of the operations. These measures are deemed to have been fulfilled by the company during the year. The painting process is powder-based. Annual inspection visits are carried out by the Västervik Environment and Construction Office.

Väderstad Industries Inc. (VII) operates within the rules set out in The Saskatchewan Environmental Code without exception. The painting process is powder-based, which means that no solvents or thinning is needed.

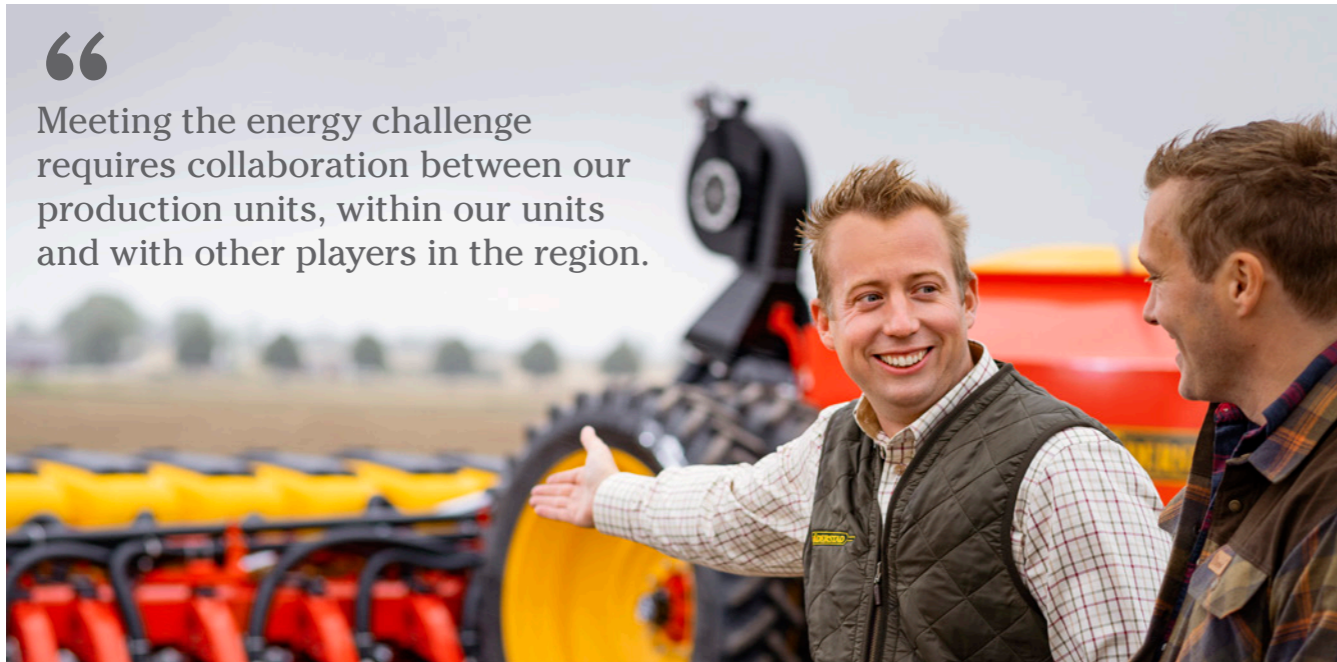
Väderstad Inc. (VI) operates within the rules set out in the North Dakota Department of Environmental Quality and Clear water act. The operations release emissions to water. The painting process is powder-based here too.

#### Energy

Our operations' energy use through, for example, lighting, heating, ventilation, compressed air, painting facilities and hardening furnaces affects the environment, and we therefore work continuously to reduce our energy use in order to increase our energy efficiency. The Väderstad Group is affected by the European rules on energy mapping in large companies and VAB and VCAB therefore carry out an energy audit at least every four years that generates action proposals on how we

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Meeting the energy challenge requires collaboration between our production units, within our units and with other players in the region.



can further reduce our energy consumption and increase our energy efficiency. The most recent audit took place in 2021.

As part of pursuing our long-term environmental goal of net zero greenhouse gas emissions by 2045, we calculated our emissions during the year in accordance with the Greenhouse Gas Protocol, Scope 1 and Scope 2. The calculations are not entirely complete at the time of publishing this report. To achieve the net zero goal, we now have a target to reduce annual emissions by 5 percent starting from 2023. In addition, we will monitor electricity and district heating usage at our production units and measure this against the number of units produced, to obtain an energy efficiency value.

#### *Examples of measures in the area of energy in 2022*

To ensure a structured way of working with energy efficiency, during the year we invested in carrying out more measurements, including sub-streams at our production facilities, and we conducted various analyses to ensure we are investing in the right measures.

All production units regularly check for compressed air leaks, remedy the leaks that are detected and work continuously to install LED lighting in place of other lighting. We are also evaluating the possibility of installing air curtains at entrance doors, a solution that prevents cold gusts, saves energy and improves the indoor climate for staff.

At VAB and VCAB we purchase 100 percent renewable electricity.

At VCAB, we use waste heat from air compressors to heat certain premises. During the year, we replaced an older laser machine with a more energy-efficient fibre laser machine, which has reduced energy consumption while providing a better working environment.

At VAB, we established a cross-functional energy group during the year that works with ongoing energy efforts. VII has an environmental committee that meets monthly to identify and drive environmental improvement measures, including through reduced energy consumption in the business. The committee's work is also aimed at increasing environmental awareness among staff.

At VII we have had a collaboration with the Saskatchewan Energy company who have conducted an electricity audit with the outcome of suggestions on strategic way of working and activities to lower our electricity consumption. We have built a new R&D center where energy efficiency has been an important factor. We have followed our tree plant project carefully to make sure we replant when we discover trees that didn't grow properly.

#### **Waste**

We are continuously streamlining our processes and manufacturing methods to minimise the waste from production and to improve raw material utilisation. For example, during the year, VCAB reviewed its work processes to further reduce waste from the metal sheets that make up a large proportion of its raw material. At VII, similar work has been carried out to ensure that we use steel bars as much as possible. At VAB, we have begun systematic efforts to reduce wastage of steel. Over the coming year we will conduct measures, primarily in our component manufacturing, with the target of reducing waste volumes by 5 percent.

We aim to recycle as much as possible of the waste generated in our operations. VII has continued developing the work it conducts with its suppliers regarding the development of recyclable transport packaging instead of using disposable materials.

In addition to our general business policy, we have the following policies in place related to the area of Planet:

- Travel policy
- Company car policy
- Project policy



#### **Chemicals**

During the year, we prepared to change the chemical management system in our operations in Sweden by carrying out a thorough inventory of our chemical products. The change will take place next year and will give us better opportunities to work in a structured way with our chemical products.

#### **3. Distribution**

Väderstad works to optimise transport and delivery processes to minimise environmental impact. VCAB strives to fill every truck and trailer when transporting goods. Transports between VCAB and VAB are carried out by an environmentally certified, fossil-free transport company. VAB conducts ongoing efforts regarding inbound and outbound transports. With regard to transport, we are constantly working to see if new suppliers fit into our milk run structure and if we can optimise the degree to which we fill milk run vehicles. Thirty of our suppliers currently operate on the milk runs. A similar milk run arrangement is used at VII to reduce inbound transports.

The haulage companies that we primarily use for transport are environmentally certified or fossil-free. VAB also has fixed delivery days for suppliers with smaller volumes in order to optimise these deliveries. With regard to outbound transportation, we are looking at consolidating shipments from our spare parts warehouse and also having fixed delivery days for each market in order to be able to coordinate larger shipments.

#### **4. Use**

Väderstad is at the forefront and is a driving force when it comes to innovations that greatly reduce soil tillage and that can perform several operations in a single pass, with lower pulling capacity per working metre to reduce diesel consumption, among other things. In the short term, the farmer saves time and money, but the long-term benefits are clearly greater than that. With reduced soil tillage, the risk of soil erosion is reduced, among other things, while the storage of carbon in the soil increases. The greater the biological mass present in the soil, the more carbon is stored, which in turn reduces carbon dioxide emissions.

We continuously educate our customers on how best to use our machines, including from a resource perspective to enable low fuel consumption and optimal soil tillage and drilling. For each machine delivery, the user receives an overview of the machine, its functions, and its optimum settings to best optimise use of the machine at the lowest consumption of resources and cost. Through our website, we also provide both agronomic and technical information that helps the farmer to optimise usage and ensure that the machines are optimally tuned. This is partly achieved through our Quick Start guides which give the farmer advice on settings and operation of the machine. We also arrange practical training in the field, on site in different markets. Needless to say, our product manuals are always included with every machine purchased.

We carry out many tests of our machines in order to verify their contribution to environmental improvement measures in agriculture.

Intensive discussions are currently under way on how future agriculture should be conducted from a sustainability perspective. Examples of issues discussed are the role of agriculture in promoting carbon storage in soil and preventing soil erosion. Väderstad follows and participates in these discussions and, through new innovations, wants to meet future needs for sustainable agriculture.

#### **5. Final disposal**

Making machines with a long service life and minimal maintenance is a hallmark of Väderstad. We manufacture the wear parts on our machines through an optimised hardening process to increase their service life. We provide spare parts for all models previously produced, which contributes to our machines' long service life and high resale value.



## A technological leap towards a new agronomic era

Global agriculture is facing major challenges. With a growing population, more food must be produced while the amount of arable land in the world is declining as a result of climate change. Despite this, Chief Agronomist Nina Pettersson has great confidence and is convinced that precision plays a crucial role in increasing harvests while reducing the climate footprint. Väderstad's latest innovation concept, Proceed, is part of the solution.

Proceed is Väderstad's latest innovation. It is still under development and has been tested in field trials with revolutionary results.

"I would say that Proceed takes precision drilling to a completely new level, which could be crucial for global agriculture. This machine handles each seed grain individually and positions the seeds to achieve a precise seeding depth and

distance between seedlings. As a result, each plant gets the best conditions for its roots to develop without competition. This produces stronger seedlings with larger root biomass which put out more shoots, allowing higher yields to be produced with a lower amount of seed. In addition, soil health is improved as a result of a bigger root system, larger biomass and higher yields," explains Nina.



“Proceed takes precision drilling to a completely new level, which could hail a new era in global agriculture.”

A number of Proceed prototypes have been tested in field trials during two seasons and were displayed in the field at Väderstad's newly acquired farm in Germany at the end of the financial year.

"Field trials are hugely important to us in our development of new concepts such as Proceed. The fact that we now have another farm of our own with different conditions to the one in Väderstad benefits our development work. Our farms also serve as natural meeting places and knowledge centres, which benefits our collaboration with research, advisory companies and not least farmers," Nina says.

Close cooperation with farmers around the world is and has always been an important success factor for Väderstad. Collaboration with attractive partners in the industry such as universities, research institutes, advisors and experts is becoming increasingly important.

"As our concepts become more advanced and are required to handle more challenges, an increasing amount of specialist knowledge in different areas is required. Partnerships are crucial in order for us to remain at the forefront and develop the best and most sustainable concepts. Our field trials are incredibly important in this regard, and my duties as chief agronomist include coordinating and gathering the knowledge and experience we gain from the test trials carried out in different countries."

### Make it last and push the boundaries

Many of the challenges the world has faced over the years have been solved by pushing boundaries and breaking new ground. This has been Väderstad's approach ever since the company was founded. It all started in 1962 when the farmer Rune Stark got tired of making a new clod crusher from wood for every growing season and set about manufacturing a new, durable clod crusher out of steel. 'Make it last', he said at the time, and this is how things have continued, although 'make it last' has gradually taken on a broader meaning. Now it's not only about Väderstad's machines and methods being sustainable; the world needs to become sustainable.

"What we're currently doing with Proceed in our field trials is pushing the boundaries of what is possible. We're doing everything we can to reduce inputs and interventions in general while at the same time increasing production and efficiency. Given that costs are increasing so sharply, not least prices of energy and seeds, it is becoming even more important to reduce the number of passes and the amount of seed used. With Proceed, we have tried halving the amount of seed with very good results. This could cut costs by several thousand SEK per hectare," says Nina.

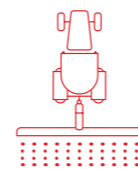
### Next step – measuring carbon sequestration

The impact of climate change on agriculture worldwide is becoming increasingly clear, and awareness is increasing among both farmers and society at large.

"It's clear that farmers we are in touch with around the world are preparing for changing climatic conditions, such as long periods of drought and sudden downpours. The issue of water will be crucial for agriculture moving forward. Look at Italy and Spain, for example, where harvests were disastrous this year due to extreme heat and drought. Soil health will be crucial going forward, partly to manage water use but also in terms of carbon sequestration," says Nina.

Extensive research is currently being conducted on carbon sequestration, but so far there is no standardised methodology for measuring the amount of sequestered carbon in agricultural land.

"Changing the humus content in soil, which means that it can sequester more carbon, is a slow process. For this reason, it is difficult to measure changes over a short period of time. The EU soil strategy sets out that a law on soil health will be introduced in 2023 to ensure equal conditions and a high level of environmental and health protection. It will be very exciting to follow these developments," Nina concludes.



Everything we do is designed to last for a long time. Making smart machines with a long service life and minimal maintenance is a hallmark of Väderstad. Our greatest contributions to a sustainable world are the machines and methods we develop.

## About the focus area and our goals

We are experts in our field, which entails building machines that lay the foundation for a good, sustainable harvest. This is where we constantly challenge ourselves to think differently and find new ways to streamline and respectfully conserve both the individual farmer's and the earth's resources. The foundation of our innovations is simple, it is about maximising every work task and each seed's potential to enable a good harvest. In this way, we want to help to simplify work and improve yields so that the world's farmers can provide the world's population with food.

At the group-wide level, we work towards our long-term goals of being the best in the industry when it comes to customer complaints, and the most reliable partner when it comes to delivery reliability.

## How we work

Väderstad's business is based on creating the best conditions for the establishment and emergence of a crop. We have always had a strong product development focus, with the ambition to create ground-breaking innovations for the world's farmers. With agronomy and engineering in close collaboration, we develop highly efficient and sustainable machines and methods for tillage, drilling and precision drilling.

### Developing innovative, efficient and sustainable products

For a number of years, our products have been developed based on our product development model (PUM). During this year, we continued to refine the model by clarifying all of our operations' deliveries in the development process. This makes us better prepared for the production of our new products and will ultimately enable us to deliver higher quality machinery. In order to find new innovations and constantly challenge ourselves, we have been participating in IndX for a few years, which is a collaboration between four of the largest global industries in our immediate vicinity and Linköping Science Park, in which we search together for new innovative solutions supplied by startups. One of the focus areas for this initiative is sustainability, and during the year it resulted in new collaborations that could improve our own production and products in the longer term.

### Sustainability aspects

- Develop innovative, efficient and sustainable products.
- Ensuring a high product quality.

We monitor our quality work by means of various metrics, which include common global KPIs and key figures for each of our operations.

### Examples of results in 2022

During the year, we launched a brand-new model called Proceed, for which we have won the prestigious prize Farm Machine 2022 in the seed drills and precision seed drills category. The prize is awarded by a jury consisting of agricultural journalists from over a dozen countries across Europe. Proceed represents a major step forward on previous seeding techniques. The machine can position even the smallest seed at an optimal depth with millimetre precision, which allows for significant emergence improvements, the amount of soil tillage required and use of chemical pesticides and fertilisers. Proceed is currently undergoing field testing in several countries in Europe. These tests are showing impressive results, including stronger seedlings and an increase in both biomass and root biomass compared to a modern seed drill, as well as the ability to halve the amount of seed used to cultivate grain.

Crister Stark has received a gold medal from the Royal Swedish Academy of Forestry and Agriculture for innovative work in agriculture. The Jury's statement: 'For his visionary work and efforts to simplify the everyday lives of farmers by developing agricultural machinery that considerably improves conditions within agriculture. The innovative and modern machines have contributed to changing the image of tillage and soil cultivation technology, benefiting farmers all over the world.' Crister himself emphasises the teamwork that has made Väderstad's development and achievements possible. A prerequisite for developing our sustainable machines is the ongoing dialogue we maintain with customers. This takes place within our sales

Product



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In agriculture, the equation for the future is both complicated and simple. We need to achieve more with less effort, at every step of the way to the harvest. Proceed is part of the solution.

organisation. During the year we resumed our ‘Väderstad Tour’. This is an event that runs for several weeks where a total of about 2,000 farmers and dealers from all over the world meet in Väderstad to see our production, watch field demonstrations and discuss the challenges of the future.

#### Ensure high product quality

Our customers have strong confidence in our machines and wear parts to last for a long time, and for this reason we offer a two-year warranty on our machines. The unique structural composition of our steel, where we obtain a perfect combination of hardness and elasticity, allows us to offer a lifetime guarantee on the parts that do the work in the soil, our wear parts.

A first-class production environment with carefully selected materials is a prerequisite for delivering the quality that is a hallmark of Väderstad. We impose high quality requirements on our suppliers, invest in first-class production and carry out rigorous material and field tests to ensure that the products and material properties reach their full potential and can meet market needs. In the Materials Technology Lab, the development laboratory at Väderstad Components (VCAB), many of the tests are carried out that are needed to determine the best properties of, and the least resource-intensive processes for, the materials used to manufacture Väderstad’s wear parts. You can read more about this work on page 45.

#### Examples of measures in 2022

During the year, we introduced a systematic work process for evaluating and remedying quality defects in welding and paint. One of the success factors for this process is to gather together all the relevant expertise simultaneously to determine the cause of the defect. This work process has so far produced good results with fewer recurring defects.

One of the areas we focused on particularly at VAB during the year was reducing incidents of damage to painted goods during internal transport. As we produce more machines, we

have had to review the flow in the factory and ensure that our wagons do not collide with each other. For this reason, we have attached rails to the floor that guide our wagons during transport in the factory. This has reduced the number of paint damage incidents.

To reduce transport damage to our machines, we have updated our packing instructions and lifting tools to make transport as safe as possible (VAB).

An important aspect in achieving the desired quality is ensuring that our suppliers provide high quality products. We carried out ongoing, proactive improvement efforts in collaboration with some of our suppliers during the year, which produced very good results. A few years ago, we noticed an increase in supplier complaints. We selected approximately ten suppliers who, between them, accounted for about half of the complaints. We started working together to ensure the desired product quality, adopting a common target to reduce the number of complaints by half. Through classic improvement efforts according to the PDCA model, the errors were analysed and categorised. We worked with our suppliers in cross-functional teams to achieve our specific target, which was both reached and exceeded. Collaborating with suppliers towards a common goal has been an important success factor for Väderstad. Together we have focused on problem solving and continuous improvement, without compromising on safety or quality.

We aim to continue developing our collaboration with suppliers. Moreover, in addition to quality requirements, we also want to impose clearer sustainability requirements on our suppliers. During the year, we have therefore begun work on developing a Code of Conduct for our suppliers that clarifies the requirements we impose from an environmental, social and economic perspective.

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The lab’s greatest contribution is measurement. Because to measure is to know.



## An important part of the work to achieve sustainable materials and products

Väderstad Components is located beside Lake Såduggen in Överum. The company is the market’s leading manufacturer of hardened wear parts for agricultural machinery. This is also the location of the high-tech development laboratory that measures and tests materials and products for the whole group at a global level.

Anders Bäckström is a materials engineer. Since May 2019 he has been responsible for the operations at Väderstad’s Materials Technology Lab.

“Väderstad has extensive experience of working with steel and creating the perfect combination of hardness and toughness. Our ambition is to constantly increase our knowledge and expertise by combining theory and practice in various ways. Sometimes elements of detective work are also involved when searching for causes of material breakage or other material problems. In our unofficial manifesto for the lab, we usually summarise the activities using the words *Development*, *Investigation* and *Follow-up*.”

#### To measure is to know

In order to create products that are as efficient and durable as possible, Väderstad manufactures its own wear parts. Our well-equipped development lab plays an important role here, for instance by testing hardness (ability to withstand indentation) and abrasion. Sometimes the right machine is not available to perform the test needed. In such cases, we have to find our own solution or create a new one in collaboration with others.

“Measuring abrasion in a lab is difficult because soil conditions in a field can vary according to the season and local conditions. For this reason, we have built a ‘soil bin carousel’ to

- **Development** – can things be done better and more cost-efficient?
- **Investigation** – have we received the right material and are the requirements in our specification complied with?
- **Follow-up** – do we have consistent high quality with the right material properties?



simulate what happens between the material in the wear part and the object causing the wear (stones, etc.) as well as the soil. Uppsala University assists us by carrying out microscopic comparisons between wear parts operated in the soil bin and wear parts operated in fields, so that we can ascertain that the soil bin provides as accurate a result as possible,” says Anders.

What is the lab’s greatest contribution to high product quality? According to Anders, the lab’s greatest contribution is measurement.

“Measuring tells us what the situation is in practice, and there are always new things that we want to be able to measure.” Anders and some of his colleagues are part of the company’s metrology team. Among other things, they ensure that all measuring instruments are correctly calibrated and meet the requirements of ISO 9001.

#### **Development, Investigation and Follow-up**

Investigating whether various things can be improved, streamlined or made more energy-efficient are important aspects of the lab’s development work.

“All technical design is about trade-offs. A piece of equipment capable of withstanding everything is normally large, unwieldy and heavy for a tractor to pull, while also increasing fuel consumption. High-strength steel can make the product lighter, but costs more and has other characteristics that might need to be taken into account. Developing products takes time, and a lot of testing is required during the course of a project,” Anders points out.

During investigation and follow-up, work is constantly carried out to ascertain the cause of any problems in the materials or in the parts of materials, and checks are performed to ensure that all the material is of consistent high quality.

“We need to know that the material used is as specified. There are numerous types of steel with different properties,

and it’s important to use the right type to achieve optimal properties. And it’s not only the design and choice of materials that affect the properties in the field. The manufacturing process normally involves a number of processing and joining methods, and if a less suitable process is chosen it can cause unforeseen problems. This means that collaboration and communication between functions such as design/development, purchasing and quality are extremely important,” says Anders.

For example, a project is in progress in collaboration with the company’s design and development unit which aims to optimise the combination of a wear part’s properties in soil preparation and the part’s abrasion resistance.

“Of course it’s good for wear parts to last a long time, but that’s only part of the picture. The wear part needs to consistently continue doing the job it was intended for. We collaborate with the technical design staff to increase abrasion resistance so that the wear part retains the exact shape that the designer gave it, throughout its entire service life. This means that the prepared soil yields better results for longer, and better emergence is achieved from the seeds sown in the soil. And that’s really good,” says Anders.

#### **Product development for increased sustainability**

In order to constantly develop new innovative and sustainable products, a variety of research collaborations are conducted both in the lab and throughout the Group. Close collaboration is also conducted with SSAB, our main steel supplier.

“Linköping University, Luleå University of Technology, Uppsala University, Gävle University and University of the West (Campus Västervik) are just a few examples of our important partners. We collaborate in numerous research projects in a wide range of areas, from structural materials and hardening of steel to laser-welded coating, vibration and frequencies as well as soil preparation,” Anders concludes.

## Next-generation crop production systems

In addition to Väderstad’s own R&D department constantly working to develop new concepts and machines that help the world’s farmers conduct sustainable and efficient agriculture, the company is also involved in various collaborative projects. The latest is the German NEXAT project (Next Generation Agriculture Technology), which was showcased to Väderstad employees and the media at the end of the financial year.

Nexat is a German startup company run by the company Kalverkamp. The system is based on an electric tool carrier with a working width of between 6 and 24 meters, and can handle all stages of crop production from drilling to harvesting. Väderstad is a partner of Nexat, along with several others of the world’s leading agricultural machinery manufacturers.

#### **Significant environmental benefits**

Nexat is electrically operated. The generators are currently powered by diesel engines, but the system is prepared to be powered by green hydrogen fuel cells and for driverless operation. But perhaps the most important environmental benefit of Nexat is that it reduces soil compaction.

“Soil compaction is becoming an increasing problem in agriculture, resulting in poorer soil health. Nexat has found a way to tackle this problem by moving the wheels of the machine out to the sides. This means that only a small fraction of a field is compacted, which protects the soil,” explains Urban Hammarström, Innovation Manager at Väderstad.

#### **Väderstad’s modules**

Nexat can be equipped with a variety of tools, allowing it to handle all stages of crop production. Väderstad has played an important role in the development and adaptation of the various modular solutions that are mounted on the tool carrier.

“So far, we have provided the machine with modules from some of our best-selling machines: Tempo, Carrier and Spirit. A quick connector system allows the modules to be changed very quickly; one person can do it in no more than 10 minutes. But there are plans for that step to be fully automated as well,” says Urban.

#### **Sustainable agriculture for the future**

Nexat is primarily a machine for really large farms, since one machine covers 2,000 hectares. Last December, the company was awarded a gold medal for its innovation at the Agritechnica trade show.

“There is a trend for farms to become increasingly large-scale. Collaborating regarding sustainability and innovation is very important in order for agriculture to be able to produce sustainable food for a growing population in the future,” Urban concludes.





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YEARS OF NEW  
SOLUTIONS

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