

Rethink Retail.
Together.

Sustainability Report
2020



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 **PRODUCTION FACILITIES**
19 (14 countries)

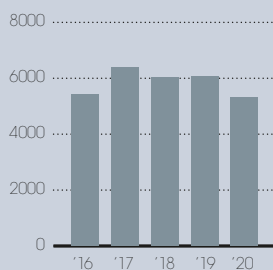
 **OWN ACTIVITIES**
26 countries

 **NUMBER OF SHAREHOLDERS**
4,341

 **71%**  **29%**

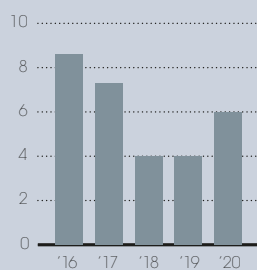
NET SALES

SEK 5,323 million



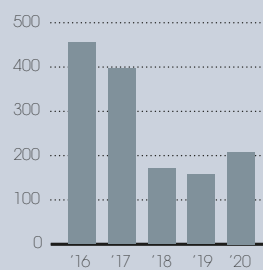
OPERATING MARGIN EXCL NON-RECURRING ITEMS

6.0 %



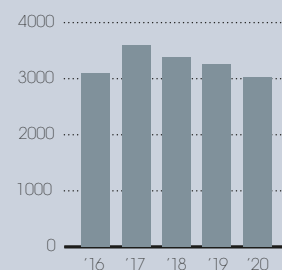
PROFIT AFTER NET FINANCIAL ITEMS EXCL NON-RECURRING ITEMS

SEK 208 million*



AVERAGE NO. EMPLOYEES

3,030 people



*During 2020, non-recurring items have affected EBITDA by SEK -202 million (16), operating profit by SEK -205 million (16) and profit after financial items by SEK -208 million (16). The non-recurring items consist primarily of restructuring costs for operational activities, see page 55 in ITABs Annual Report.

ITAB IS WHAT WE CREATE TOGETHER WITH OUR CUSTOMERS

At ITAB we help customers turn consumer brand experience into physical reality with our know-how, solutions and ecosystem of partners. Together with our customers, we create effective solutions that contribute to versatile and inspirational experiences. Our offering includes solution design, customised shop fittings, checkouts, consumer flow solutions, professional lighting systems and digitally interactive solutions for the physical store.

Tord Johansson laid the foundations for ITAB back in the 1970s, and a great deal has happened since then. Our market and our customers have changed significantly in recent years, as has consumer behaviour. To meet these changes, we have developed our business model order to better support our customers, both now and in the future.

ONE ITAB

Through employees, customers and consumers, we have created an in-depth understanding of the current and future needs of the market. This has resulted in a strategy we call "One ITAB", which has provided us with a clear and common direction for the Group. It is based on our strengths and future opportunities, and clarifies our strategic goals and our business model.

Through our strategy, we not only have the opportunity to develop our current market position but, most importantly, it also provides us with the potential to keep up with the developments that are taking place, and to explore new markets where we can add value.

Our own expertise and innovative capacity are supplemented with a network of partners, enabling us to further raise customer value. Together with our customers, we are able to create engaging, effective and seamless environments. Our projects are delivered with measurable results in the form of increased sales, improved operational efficiency and service, reduced internal costs and more effective in-store installations.

We are currently helping customers within a number of sectors, our foremost are: Grocery, Home Improvements, Consumer Electronics, Fashion, Café, and Health & Beauty.

WITH THE CONSUMER AS OUR GUIDE

By analysing the way consumer expectations and buying patterns are changing, we are able to support the physical store with the knowledge of how to satisfy these needs. Insights and a more in-depth understanding mean that ITAB, working alongside the customer, is able to create various solutions that differentiate the brand experience and ensure a rapid return on investments.

Find out more about consumer behaviour, our strategy and value proposition on page 18.

SUSTAINABILITY 2020

During the year, ITAB has continued to integrate sustainability issues in the Group's companies through systematic sustainability work as a natural part of the business strategy. These activities are conducted primarily within the four areas of focus that the Group has identified, and following up is performed using the key performance indicators that have been drawn up. The reporting is based on Global Reporting Initiatives' (GRI) guidelines for sustainability reporting. The areas of focus include the sustainability issues that have been identified as being most important for ITAB and for the Group's stakeholders. ITAB has developed the programme and its objectives during 2020.



Grocery



Fashion



Health & Beauty



Consumer Electronics



Home Improvement



Café

AN EVENTFUL YEAR WITH INCREASED FOCUS ON SUSTAINABILITY ISSUES

An extremely eventful 2020 began with ITAB setting a new direction for the future, at the same time as the Covid-19 virus was starting to make itself known. We experience that the pandemic has increased the focus on sustainability issues, making them absolutely central to many customers and consumers.

A SUSTAINABLE ITAB

Our new strategy, called One ITAB, was adopted in February 2020. The strategy consists of developing ITAB's operations into a solutions-oriented and more flexible business model, based on the Group's knowledge base and its successes as regards delivering innovative solutions. Our aim is to create a company and a business model that contribute to a sustainable future for people, society and the environment. Our customers should be aware that ITAB accepts total responsibility for our solutions and activities.

Through our strategy, we have identified a number of priority areas in order to streamline and drive growth and change within the company. Specific goals and detailed action plans have been drawn up for the various initiatives, under the leadership of members of the Group Management. To develop the expertise that is required in order to live up to our goals, we will be conducting more than 40 initiatives over the next two years. There are currently 19 initiatives in progress, targeting our main objectives – becoming a solution provider and streamlining the business – as well as common ways of working and empowering our people. This streamlining will lead to better utilisation of resources and lower energy consumption, which will contribute to a clear reduction in our environmental impact.

One of our strategic priorities is a "Sustainable future", which involves clear goals when it comes to Sustainable business development, Efficiency in the value chain, Good working conditions and Business ethics. We have achieved a number of goals during the year, while others will require a little more time. Areas of progress include expanding the Group management with a Senior Vice President, People & Culture, conducting training initiatives as well as comparing and identifying shortcomings in our sustainability work alongside EcoVadis, who will be assessing and grading how well ITAB has integrated the principles for the sustainability work. The method is based on international sustainability standards, including the Global Reporting Initiative, the UN's Global Compact and ISO 26000. We consider it important to conduct reviews and assessments to help us continually improve, and to ensure that we have adapted ourselves and are prepared for the developments taking place in the field of sustainability.

We have also entered into a dialogue with several of our major customers regarding sustainability and the development of circular solutions, i.e. solutions where ITAB can deliver value to the customer by replacing parts of a product that have been consumed. Our ambition is for these parts to be able to be either reused in new installations or be recycled. Achieving a sustainable future is important to us, and we are striving to

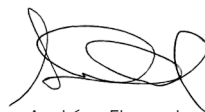
ensure that the solutions we develop in collaboration with our customers will contribute positively to their operations, as well as offering better opportunities for a more environmentally friendly lifestyle for the consumer.

One ITAB has served as a map and compass during the year, and has helped us to prioritise the right areas. The measures implemented to date have had a number of positive effects on profits. Our culture and our employees have been the primary reason behind our ability to finish 2020 with better underlying profitability, an improved cash flow and higher order stock. The strong entrepreneurial spirit and the implementation capacity within the organisation have been clear, despite the fact that we have been facing the toughest conditions imaginable. I would therefore like to say an enormous THANK YOU to all our employees for the incredible efforts you have put in during 2020.

ITAB'S FOCUS IN 2021

We will be continuing to work on our transformation, with the focus on implementing and completing our restructuring activities. Our balance sheet has been considerably strengthened, which is enabling us to devote all of our energy to transforming ITAB. Our costs will decrease over the coming years as a result of changed working methods, increased efficiency as well as through a simplified and less capital-intensive structure. During 2021, we will continue our work aimed at establishing common working methods and investing in a common information landscape, in order to provide the organisation with an overview and better control over operations, along with better tools for planning sales, purchasing and production. We will clarify our market approach, with the aim of taking the first steps in becoming the leading solution provider within our industry through closer collaboration with our customers.

Without this clear focus on initiating a shift within ITAB, our results would not have developed in the same way. Over the coming years, we will be laying the foundations to strengthen our position as the leading partner to the Grocery sector in Europe.



Andréas Elgaard,
VD & Koncernchef
ITAB Shop Concept AB



CIRCULAR THINKING THROUGH DIALOGUE AND COOPERATION

ITAB's sustainability programme is based on a materiality analysis stemming from the impact that the Group's operations have on the environment, people, the economy and society. The most important areas emerge in dialogue with the company's various stakeholders.



For ITAB, it is important to conduct an ongoing dialogue with its stakeholders and thereby build a relationship that incorporates their views, expectations and needs. The aim is that this should contribute to sustainable value creation.

ITAB's most important stakeholders are:

- Customers
- Employees
- Owners
- Suppliers
- The local community
- Decision-makers

There is an ongoing dialogue with stakeholders to ensure that we continually improve our performance. Examples of the main issues and areas raised in this dialogue are presented opposite. The sustainability work is governed by what the stakeholders and the company consider to be most important. For this purpose, a materiality analysis is conducted in which the aspects that are most relevant for the Group are weighed against the operations that the company conducts. The materiality analysis includes

the impact that the operation has on the economy, society, people and the environment, as well as those aspects that affect the stakeholders' decision-making and their expectations. In the long term, the materiality analysis that the Group conducted in 2017 will form the basis for the Group's sustainability work and be adapted according to new conditions. The long-term focus areas that have been identified can be found on the next page.

REPORTING AND FOLLOWING UP

Reporting how well ITAB's sustainability work is proceeding takes place in line with Global Reporting Initiatives' (GRI) guidelines for sustainability reporting. ITAB has developed a number of Key Performance Indicators (KPIs) for regular following up and reporting of the sustainability work. The KPIs are reported quarterly by each commercial company to the Parent Company, and are followed up in ITAB's sustainability council, in which all the functions are represented. Examples of KPIs that are followed up and for which targets are set include:

- Proportion of personnel who have signed up/committed to the Code of Conduct

- Proportion of women in senior management positions
- Proportion of renewable energy out of total energy consumption
- Sick leave per working group
- Implemented performance reviews
- Reported incidents/accidents

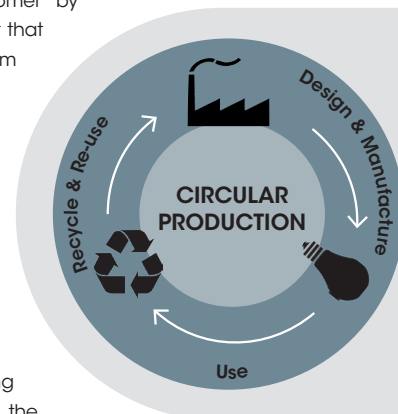
SUSTAINABILITY RISKS

ITAB is continuing to work on reducing the risks as regards environmental and social issues in the value chain. The assessment of sustainability risks is an important part of the work on the materiality analysis and forms the basis for the sustainability programme and the priorities as regards our sustainable goals.

ITAB has operations in a number of markets that are associated with a raised sustainability risk. Issues relating to safety, working conditions and corruption are particularly important from a risk perspective. ITAB handles the risks through the activities in the sustainability programme, with the implementation of ITAB's code of conduct and supplier policy being important tools. Several of ITAB's facilities located in countries associated with a higher risk are covered by audits performed by some of ITAB's major international customers.

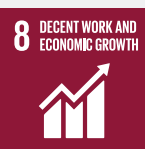
INCREASED VALUE THROUGH CIRCULAR THINKING

ITAB has recently entered into close dialogue with some of its major customers regarding the development of circular solutions, i.e. solutions where ITAB can deliver value to the customer by replacing parts of a product that have been consumed. The aim is for these parts to be able to be used subsequently in new installations or be recycled, thereby reducing the consumption of resources going forwards in a circular cycle. This can also open the door to new business models, for example based on leasing and service/installation for the customer. Collaborations of this type are an important part of ITAB's future business development.



FOCUS AREAS

In 2015, the UN's member states adopted a universal agenda that incorporates the Global sustainable development goals. There are 17 of these, acting as a guide for ITAB. There has been additional focus on four of these, with the most significant aspects set out below and described on the following pages.



GOOD WORKING CONDITIONS

- Health and safety
- Skills development and career opportunities
- Equality and diversity
- Good conditions in the supplier stage

Read more on page 18



EFFICIENCY IN THE VALUE CHAIN

- Minimise emissions from transport
- Energy-efficiency (production)
- Review of suppliers
- Collaboration in the value chain

Read more on page 20



SUSTAINABLE BUSINESS DEVELOPMENT

- Sustainable products
- Systematic internal environmental work
- Climate-smart solutions
- Energy-efficiency (products)

Read more on page 21



BUSINESS ETHICS

- Code of conduct
- Compliance with laws and ordinances
- Anti-corruption
- Valuation platform

Read more on page 22

GOOD WORKING CONDITIONS

ITAB's employees are its principal asset, and the company's ambition is to be a responsible employer that attracts, retains and develops talent. They are striving to work for sustainability in relation to business dealings, for people and for the environment. ITAB aims to offer a pleasant and attractive workplace characterised by good working conditions, equal opportunities and a safe and healthy environment.

ITAB respects human rights and works on the basis of international conventions on human rights in the management of its day-to-day operations. The Group's companies respect their employees' right to organise themselves and negotiate collective agreements. The companies must also respect an employee's right to refrain from joining a trade union. ITAB is open to offering collective agreements to employees in those markets where this is possible. The Group pays market-rate wages and benefits in accordance with relevant standards in those countries where it has operations. ITAB does not tolerate child labour or work carried out through the use of coercion or the threat of violence. No instances of child labour or forced labour have been reported during 2020.

EQUALITY & DIVERSITY

ITAB values and works actively to ensure that diversity is reflected in all its professional groups and management forums, including in the form of expertise, experience and background.

The term diversity includes a number of aspects, such as everyone's rights to equal opportunities regardless of gender, age, identity, ethnicity, beliefs, disability or sexual orientation. The diversity efforts should not only be exemplary, but should also be implemented in such a way as to benefit ITAB's customers.

A new organisational structure is creating more opportunities for ITAB to work on issues relating to equality and diversity issues. ITAB is striving to achieve a better balance between men and women, as this generates a pleasant working environment and a more dynamic workplace. However, there are challenges when it comes to finding the right skills among women for certain professional roles. ITAB is constantly working to provide support to recruiting managers to ensure a professional process. Each recruiting manager is supported by a recruitment guide and a recruitment tool, providing assistance during all recruitment to

ensure correct processing in line with local legislation as well as support for the objective of guaranteeing diversity among the candidates.

At present, approximately 29 percent (29) of the Group's workforce is made up of women and 71 percent (71) men. The management teams in the Group's subsidiaries comprise around 130 (152) people from 26 countries, of whom 19 percent (17) are women and 81 percent (83) are men. By working to achieve diversity when recruiting managers, ITAB is now seeing results in terms of an increase in the proportion of women in leading positions, which is strengthening the goal of increasing diversity and equality in general.

The Group's Board of Directors comprises approximately 25 percent (25) women. The Board applies the diversity policy advocated in the Swedish Code of Corporate Governance.

NEW ORGANISATIONAL STRUCTURE CREATING OPPORTUNITIES FOR DIVERSITY WORK

At the start of 2020, a new organisational structure was launched to support ITAB's transformation. In conjunction with this, a new and expanded Group management was appointed (see page 89), where HR is represented through the role of Senior Vice President, People & Culture. In this way, ITAB wants to provide renewed and reinforced focus in areas such as diversity work and equality issues.

All management forums within ITAB must be represented by HR. These individuals will meet regularly in a matrix forum, and will all have responsibility for specific issues. ITAB is now setting its sights on a more equal and multi-faceted Group.

THE GROUP'S EMPLOYEES

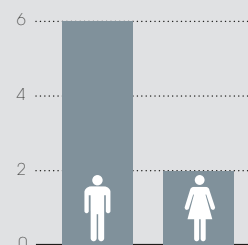
The average number of employees amounted to 3,030 during 2020. Approximately 60 percent of the Group's total number of employees work in China, Sweden, the Czech Republic, the UK



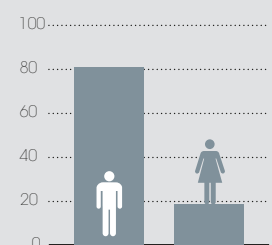
We are now building the People & Culture organisation in order to further strengthen ITAB to help it be an attractive workplace.

Pernilla Lorentzon
Senior Vice President People & Culture
ITAB

▼ GENDER DISTRIBUTION, GROUP MANAGEMENT (NUMBER)



▼ NUMBER OF EMPLOYEES MANAGEMENT (%)



and Germany. Staff turnover during the year has amounted to 19 percent (18), and has been affected by factors such as the pandemic and ITAB's transformation. Around 16 percent (20) of the Group's employees are below the age of 30, while 62 percent (56) are between the ages of 31 and 50.

HEALTH AND SAFETY

Illness numbers have been higher this year compared to the previous year due to the pandemic. Local action plans have been drawn up and developed during the year, with the aim of preventing and managing the spread of infection. The local organisations have acted robustly and have adapted procedures and working methods according to the prevailing conditions in each country. Initiatives are being implemented at a local level to reduce sickness absence within the company, which increased slightly to 3.6 percent (3.0) during 2020. Sick leave is monitored and measures are being implemented in units with a higher share.

ITAB is working to deliver a healthy, safe working environment. As a production company, it is important to minimise the risk of accidents and occupational injuries. Within the ITAB Group, each company is responsible for ensuring a safe workplace that complies with local regulations. Every year, the companies report their results to the Group management, which compiles a report regarding employee statistics. If there are any deviations as regards the number of accidents or sick leave, this will be investigated further.

During 2020, the number of accidents fell to 82, compared to 92 in 2019. The most commonly reported injuries were cuts. During 2021, ITAB will continue its work of reviewing the safety procedures for those companies that report a higher number of accidents.

SKILLS DEVELOPMENT AND CAREER OPPORTUNITIES

The employees' motivation, job satisfaction, commitment and participation are central factors when it comes to being able to contribute and grow within the ITAB Group, as well as an important element in the Group's ability to continue to develop.

The year has resulted in ITAB as an organisation, in a short space of time, developing the way it communicates and works through digital platforms. Under the circumstances, the ability to work as a team in project form towards a common objective has been challenged by not being able to meet in the traditional way. However, creativity and ambition in this respect have contributed to ITAB addressing this in a constructive manner.

The potential to build a career and receive training is decisive when it comes to attracting and retaining employees. Within the ITAB Group, it is the responsibility of each and every manager to

ensure that their employees' development and career are in line with the individual's and the company's goals. This is followed up through ongoing performance reviews, for example. Career opportunities can also entail being offered positions in other work areas within the Group, thereby promoting skills development. It is possible to participate in both internal and external training courses.

ITAB Academy and the ACT programme are two of the initiatives conducted at Group level to develop the skills of employees. The internal training programmes provide employees from the companies in the Group with the opportunity to expand their knowledge about ITAB, as well as in the fields of leadership and business development.

Targeted training initiatives have also been carried out during 2020, such as training in the LEAN method in order to strengthen the work of developing and streamlining operations within production and logistics. Negotiation training with the project participants for a sourcing project was carried out in the spring. Over the course of two half-days, the participants received training in the negotiation process: Analysis, Preparation, Performance and Implementation. The training subsequently provided the participants with the opportunity to prepare actual negotiations within their respective categories. ITAB's sales organisation has also conducted training in conjunction with the implementation of a global CRM system.

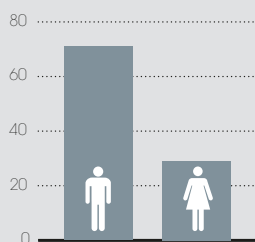
GOOD CONDITIONS IN THE SUPPLIER STAGE

For ITAB as a manufacturing company, it is important to ensure that consideration is given to various sustainability aspects throughout the value chain. For this reason, ITAB's responsibility also extends to ensuring good conditions for the company's supplier chain. The Group's companies mainly use suppliers with operations in Europe. ITAB conducts regular dialogue with its most important suppliers about various sustainability aspects.

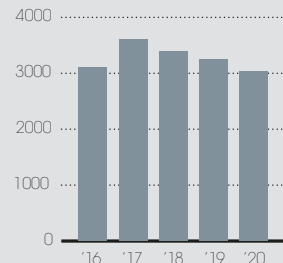
Each company within ITAB has its own guidelines and policies that regulate the demands placed on suppliers. Since 2017, a new Group-wide supplier policy has also been used. This policy applies to all companies in the Group and establishes fundamental criteria for all of ITAB's suppliers.

The ITAB Group has around 4,700 suppliers, and work relating to reviewing and consolidating these suppliers has been launched. As part of this work, ITAB has appointed a Head of Procurement during 2020 to drive and develop this work alongside the supplier base.

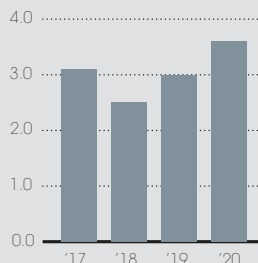
▼ GENDER DISTRIBUTION EMPLOYEES (%)



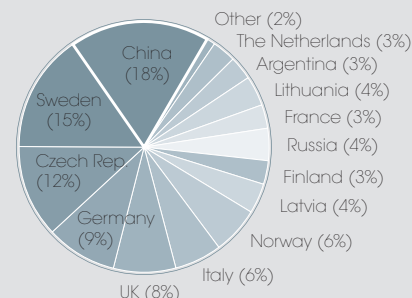
▼ AVERAGE NUMBER OF EMPLOYEES



▼ SICK LEAVE (%)



▼ NUMBER OF EMPLOYEES PER COUNTRY (%)



EFFICIENCY IN THE VALUE CHAIN

ITAB will contribute to greater efficiency for the entire value chain through responsible choices of suppliers, raw materials, production processes and transport. For many years, the Group's companies have accepted environmental and social responsibility in order to strive to achieve business operations that are sustainable in the long term.

SUSTAINABILITY DEMANDS ON SUPPLIERS

Ensuring sustainability throughout the entire value chain is important for ITAB. This work usually starts by ensuring that the Group's suppliers are conducting their operations in accordance with ITAB's sustainability requirements. For a number of years, ITAB has been working with a supplier policy that applies to the whole Group. This policy describes fundamental requirements that ITAB imposes on its suppliers, and includes demands regarding the suppliers' environmental work. Up to and including 2020, around 1,070 (721) suppliers have been examined in respect of environmental criteria.

TRANSPORT

During 2018/2019, work began on a major transformation in the way transport is managed within ITAB. The Swedish companies joined a "Control tower solution", where all freight handling is outsourced to a player within 4PL (4th Party Logistics). This makes it possible to achieve better control over freight and freight data. A significant part of ITAB's environmental impact is caused by transport.

The second half of 2020 saw the start of the procurement of other European freight, the objective being for all companies within the EU to be using the new solution during Q4 2021; Scandinavia and the Baltic region during Q1, Central Europe during Q2 and Southern Europe including the UK during Q3. The aim of this is to be able to measure and follow up ITAB's

CO2 impact from these transport operations in detail. All road freight in Europe, as well as Global Sea/Air and Rail transport, will be included in the future solution.

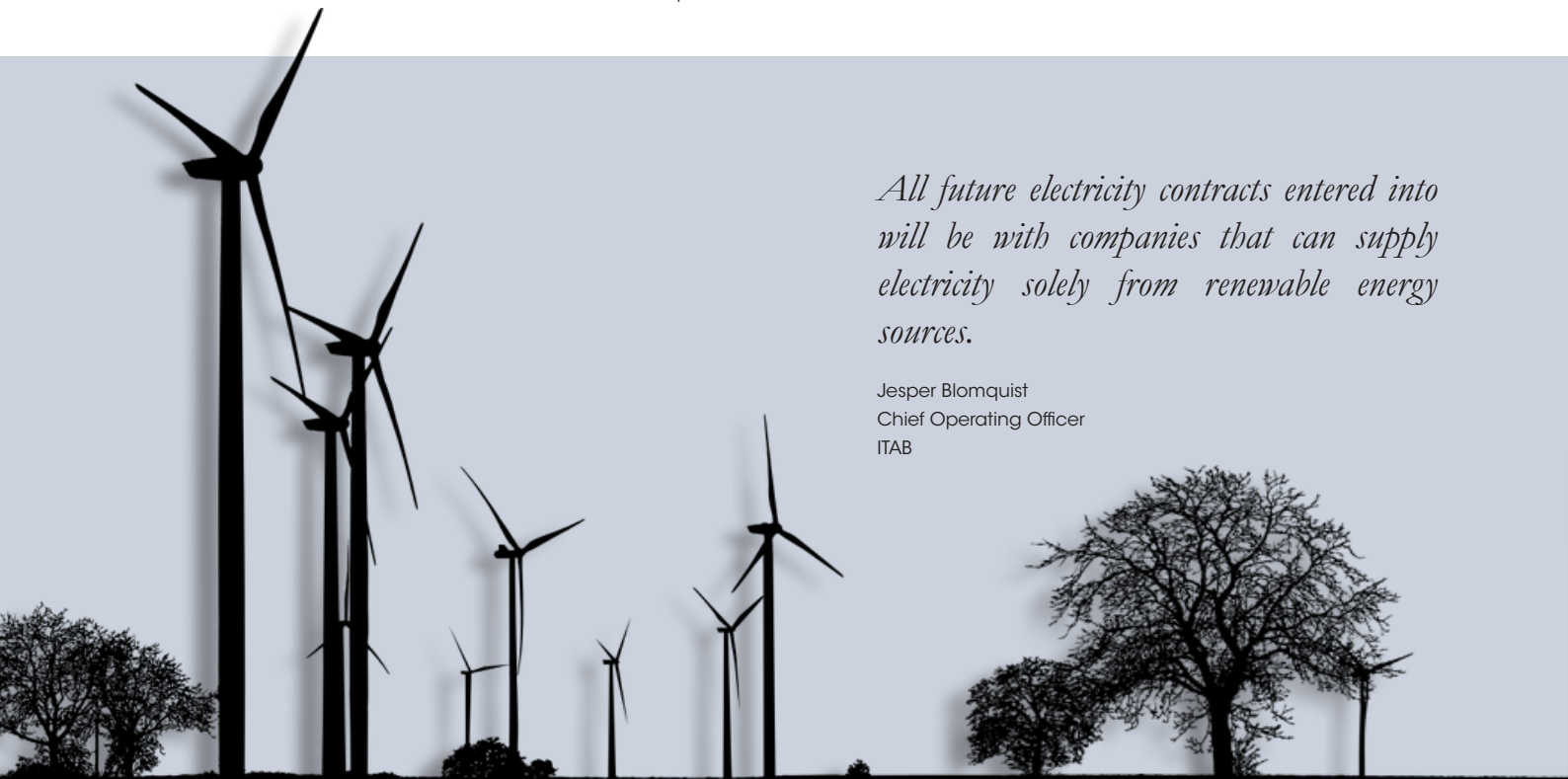
ENERGY

Reducing energy consumption is something that each individual company within the Group is focusing on, with an emphasis on both costs and the environment. All the investments made are intended to generate efficiency and thereby reduce energy consumption and time in the production processes. Many of the operations are already supplied through renewable energy, but as part of our updated strategy for a sustainable future, ITAB has now decided that, when renegotiating our future electricity contracts, we will only work with companies that can supply electricity from renewable energy sources. This work has been launched, and the aim is for 50 percent of our electricity consumption to be green in 2021 and for all units to be supplied with electricity from renewable sources by the end of 2025.

At the same time as ITAB is focusing on our own environmental impact, there is also a continual exchange of knowledge with customers, including discussions about aims and expectations in respect of sustainability.

All future electricity contracts entered into will be with companies that can supply electricity solely from renewable energy sources.

Jesper Blomquist
Chief Operating Officer
ITAB



SUSTAINABLE BUSINESS DEVELOPMENT

Sustainable business development means that ITAB, with its solution and product portfolio, is developing the shop solutions of the future through energy and cost-saving products and systems that contain increasingly sustainable materials.

When a product is designed and developed, the design is adapted in order for the product to be sustainable and energy efficient. The use of raw materials for the product is optimised with regard to their impact on the environment and customer requirements. Product development is usually performed in very close collaboration with the customer, with the focus lying on well thought-through solutions, good function, user-friendliness, ergonomics and efficiency.

The environmental impact of a product is affected to a large extent by the raw materials that are used in the product. For example, the timber-producing units are working to satisfy the demands for environmentally friendly, financially robust and socially responsible forestry through FSC certification. At present, three of ITAB's major timber-producing units are certified.

The lighting system that a shop opts for significantly affects the shop's energy and maintenance costs. An increasingly important factor in the case of new construction or refurbishment projects is the level of energy efficiency that is achieved. In this respect, switching to LED systems provides considerable opportunities for energy saving, both in terms of the actual lighting but also as regards ventilation, as less heat is generated by LED lighting and this reduces the cost of ventilation in a shop. ITAB has, for a number of years, only been offering LED lighting and

systems where occupancy and daylight detection sensors can ensure that minimal energy is used.

At present, lighting is often used 100 per cent of the time, regardless of how many shoppers are in a store or how much daylight is coming in through windows etc. By designing stores to let in daylight and using systems where sensors govern light levels, it is possible to make further energy savings. In this respect, the retail sector is still at the start compared to many other indoor environments such as offices and schools, where the technology is already being used to a large extent.

COVID-19 AND NEW DEMANDS

During 2020, ITAB has adapted its product development rapidly in relation to the new demands that have arisen, in the form of protection for personnel and consumers as well as managing queues and limiting maximum numbers of visitors in public environments around the world. Examples of some of the products that have been successfully offered to the market include acrylic splash guards, virtual queue systems using apps and QR codes, sanitation stations for shopping trolleys using alcohol spray or UVC light, as well as hand sanitiser and disinfectant dispensers. Several of these solutions are very likely to remain a common feature in the retail sector. You can see some of these solutions on page 25.

HIGH ENERGY SAVING

Using ITAB's lighting range with LEDs and sensors, customers can dramatically reduce their energy consumption. Today, almost 100 percent of the Group's lighting sales are made up of LEDs. This technology allows consumption to be reduced compared to previous technologies. This means that the investment will pay for itself in around 2-3 years. For a medium-sized shop, this entails a reduction in its climate footprint of around nine tonnes of carbon dioxide per year.

By using daylight and occupancy sensors, it is possible to further reduce energy consumption and CO₂ emissions from stores. With the Piri system, wireless sensors can be installed to adapt energy consumption to the amount of daylight and the level of occupancy in the store.



WILDHOOD FOUNDATION

ITAB supports the Wildhood Foundation, a Swedish charity foundation that works to combat poaching and the illegal trade in endangered animal species. The trade is being driven by an increasing demand to purchase the body parts of wild animals to be used as status symbols and within traditional medicines. ITAB extended its collaboration with Wildhood during 2020, with two events being carried out to support and market their work. The first was an exhibition at EuroShop, the world's largest retail trade fair, together with Messe Düsseldorf. ITAB supplied 55 large elephants made of plywood from FSC-certified forests, in order to raise money and increase knowledge about the extinction of elephants in Africa. At the end of the year, an event was also held in Stockholm at which smaller wooden elephants were auctioned off, which brought in SEK 200,000 for Wildhood. The elephants can now be found at the companies that contributed, and are helping to shed light on the issue of diminishing diversity and the unnecessary killing of animals.



BUSINESS ETHICS

Through ITAB's Code of Conduct, all employees have a clear set of regulations for areas such as business ethics. Some aspects of the Code of Conduct have been communicated to ITAB's suppliers in the form of a Group-wide supplier policy. According to the Code of Conduct, ITAB has a zero tolerance policy regarding all forms of bribery and corruption. ITAB regularly reviews and evaluates internal checks in all subsidiaries, which provides reasonable assurance of an appropriate and effective operation, reliable financial reporting and compliance with laws and ordinances.

The managing director of each individual company within the ITAB Group is responsible for ensuring compliance with local regulations. All of ITAB's employees are covered by the Group-wide Code of Conduct, and everyone also has to sign to confirm that they are complying with the Code. The Code of Conduct focuses on aspects such as the importance of each and every employee, the fact that the Group offers a safe and healthy working environment and that it is working to reduce its environmental impact. It also points out that ITAB stands for straightforward, honest communication and that all employees have to respect commercial confidentiality. If an issue relating to business ethics arises at company level, there is a system in place detailing how employees should report directly to the Group and how such issues will be handled.

By the end of the year, around 100 percent (97) of the Group's employees had signed up to the Code of Conduct. ITAB's objective is for everyone in the Group to sign the Code. Generally speaking, when a new employee joins one of the Group's companies, it is the responsibility of their immediate superior to ensure that the employee studies and signs up to the Code of Conduct.

No known cases of corruption have been discovered in the Group during the year. ITAB has conducted separate reviews

and training in respect of anti-corruption, primarily in countries where the Group is facing the greatest risks.

Since the end of 2017, there has also been a Group-wide supplier policy containing fundamental business ethics requirements that ITAB imposes on its suppliers.

In order to ensure that ITAB is complying with GDPR, training has been conducted during 2020 for those employees who handle personal data as part of their work.

ITAB's tool for internal control is based on the COSO framework. This is a framework for evaluating a company's internal control over financial reporting. The framework streamlines the work on the internal control. The internal audit programme has been revised during the year, primarily on the basis of business risks. The internal audit now also covers the following up of the sustainability programme and the Code of Conduct.

ITAB'S PLATFORM FOR A COMMITTED AND ENERGETIC ORGANISATION

Think Ahead, Think Consumer, Think Together are concepts that ITAB's employees use in their day-to-day work, providing guidance towards common goals. These concepts are summarised in ACT!

The meaning **Think Ahead** refers to ITAB's long-term focus on business, people and the environment, such as thinking carefully first and developing smart, efficient working methods and sustainable solutions.

We are all consumers and we can help to understand the needs of other consumers, to see trends and thereby help our customers create an attractive shop environment. We call this **Think Consumer**.

Working closely together within the Group, as well as creating long-term relations with both customers and partners, are all contained within the concept **Think Together**.

By focusing on ACT, all employees are helping our customers to deliver a strong Consumer Brand Experience.





SUSTAINABILITY AND NEW SOLUTIONS IN THE WAKE OF THE PANDEMIC

The outbreak of Covid-19 is affecting people and communities all over the world. The pandemic is also resulting in unavoidable consequences and commercial effects for companies and organisations, and this is also the case for ITAB.



ITAB's operations have been affected by the pandemic to a large extent in the form of reduced demand, the shutting down of some customers' operations as well as parts of its own operational activities. Steps were taken at an early stage to safeguard liquidity and adapt costs to the reduced demand. The rate of change has accelerated further, leading to investments being reprioritised and the focus shifting from large-scale roll-outs to concept development and renovations. New solutions that produce a clear return, where online and offline are merging, are being tested and implemented. Examples of this include virtual queue management, solutions for checking the number of visitors, protection against infection for staff and customers, as well as various disinfectant dispensers that have been developed alongside ITAB's customers. In all likelihood, many of these solutions will continue to be used after the pandemic.

In parallel with the pandemic, global warming and its effects have drastically increased the focus on sustainability issues, making them an area that is absolutely central for many

consumers. This is reflected in the fact that retailers are rapidly strengthening their focus on all matters relating to sustainability, from "the cradle to the cradle". As society changes, circular thinking will be an important competitive tool for many retailers. New technology is creating considerable opportunities to help ITAB's customers identify more sustainable business models through recyclable materials, reuse and reduced energy consumption. ITAB is currently at the start of a circular approach, and collaboration will be decisive for this transition.

ITAB is continually developing its customer offering through consumer insights and a holistic process. This starts with the customer's problems and challenges, and involves the combining of solutions based on fittings, checkouts, lighting and digital interaction. The focus is on a better consumer experience, improved service, reduced operational costs and increased conversion rates in the store. As a result, ITAB is well positioned to grow and win market share in a changing retail market.



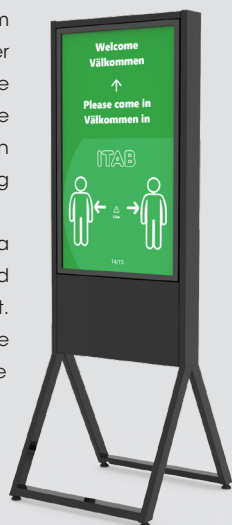
CONTACT BARRIERS

For ITAB's customers, protecting their employees has been a high priority, and the need to identify flexible solutions to protect checkout staff in particular arose early on. ITAB quickly adjusted its production operations in a number of countries to meet its customers' need for contact barriers. ITAB now offers various types of protection for its existing checkouts, as well as completely freestanding protection in various materials.

OCCUPANCY CONTROL

Occupancy control uses cameras to count the number of people entering and leaving the store, with no human involvement. Regardless of the number of entrances, the system will automatically count the total number of people in the store. The store sets the actual occupancy limit, which can also be adjusted remotely, making things easier in the event of abrupt changes in the prevailing recommendations.

When a visitor approaches the door, a digital sign will tell them if they are allowed to enter, or if the store has reached its limit. Alternatively, occupancy control can be configured to physically open or close the doors, preventing consumers from coming in if the store is full.



VIRTUAL QUEUE MANAGEMENT

Minimising the risk of the spread of infection in queues and in stores has become a high priority. A virtual queue makes it possible to control this, by means of the customer scanning a QR code or calling a specific number to place themselves in the virtual queue. The number of customers who may be in the store at any one time can be regulated by managers, in line with current guidelines. As a result, the consumer can wait at home, in their car or outdoors and monitor their place in the queue in real time. At the same time, store personnel can also monitor the length of the virtual queue and take steps if required. A text message is sent when it is the customer's turn, and the personnel can easily check out each customer in an app. The same system can also be used inside the store, for example at the deli counter.



HAND SANITISER DISPENSERS

Many stores now offer hand sanitisers. ITAB rapidly adapted its production process following a significant increase in demand in a short space of time, and can now offer solutions for contact-free hand sanitiser dispensers.

ITAB Lithuania has focused on manufacturing customised dispensers that are controlled by sensors in order to avoid all contact with the station.

The dispensers can be designed according to the customer's brand profile, and can also be supplied with LED screens to carry instructions or a welcome message.



CLEANING SHOPPING TROLLEYS

Working alongside a partner, ITAB Italy has developed an automatic solution for disinfecting shopping trolleys and making the consumer journey safer. At two of the installations used by Metro and Carrefour in Italy, there are very high levels of satisfaction among consumers. Almost 100 percent of those who use a shopping trolley allow it to pass through disinfectant, which is triggered by an ultrasound sensor.

Almost 1,600 passes through the disinfectant were registered in the course of one test day.



CONSUMER EXPECTATIONS DRIVING RETAIL DYNAMICS

Changes in the retail market in recent years have been driven by new consumer behaviour. To keep up with developments and to better understand future demand, requires in-depth knowledge of the end consumer. ITAB has conducted consumer surveys to better assist customers with developing the right solutions for these new challenges. In listening to consumers clear messages could be heard.



UNDERSTANDING THE CHANGES IN CONSUMER BEHAVIOUR

The world's consumers are better informed and increasingly online, and as a result are more time conscious and demanding; they are accustomed to having access to what they want, when they want it, and in the way they want it. Today's consumers have higher expectations of brands, particularly in terms of choice, convenience, service and value.

In order to investigate these changes, ITAB has carried out studies in consumer behaviour. The research included interviews with consumers in Asia and Europe. From these, patterns have been discerned, which have enabled the creation of a unique working tool. This tool is enabling ITAB to better understand the market challenges and opportunities, and to help customers clarify the evolving needs of their consumers.

The needs, wants and behaviours of the target consumer, together with operational necessities, drive ITABs concept and solution design process. These needs range from the more basic such as price, safety and convenience, as witnessed during the COVID-19 pandemic; to the more aspirational such as experience, inspiration, group affiliation and self-esteem. By

providing deeper insight, ITAB specialists and their customers can co-create different operational solutions to support the investment into differentiating their brand experience, and ensure a quick return on the investment.

By understanding the consumer's behaviour and market challenges, ITAB will be the best partner to help customers find the right solutions to convert their brand strategy into a physical store/meeting place.

CONSUMER EXPECTATIONS REQUIRES RETAIL TO CHANGE

The consumer of the future demands environments that provide convenience, choice and/or a place for socialising and fun. Many are seeking a healthier, more sustainable lifestyle, while others simply want a deal and the best price. To complicate matters further, their wants and needs and resultant shopping missions can vary not only by day of week, but also by time of day; and they also expect to be seamlessly guided through an integrated and personalised experience across both offline and online channels. A successful concept must stand out by offering a frictionless consumer journey and experience that

meets most or all of these raised expectations.

To provide the additional support that ITABs customers now require, it is essential that client-facing teams better understand consumer needs and how to satisfy them. To do this, behavioural trends are captured in the 'consumer hierarchy of needs' to help customers translate these needs into physical reality.

In ITAB's new analytical tool terminology, convenience is taking care of consumers in a seamless way; that is, *Time well saved*. Inspiration is making sure you engage in a meaningful way; in other words, *Time well spent*. It is about understanding consumers' expectations when they are in different moods and modes. Retailers are experimenting and exploring new ways to stay relevant and to differentiate their store experience from their competitors.

RETAILERS ADAPT TO NEW CONSUMER BEHAVIOUR

With consumers having more choice and greater expectations on convenience and service, it is getting harder for retailers to keep up with a consumer who expects their varying needs to be met every time, 24/7. In addition, disruption has come from new competitors, new channels (online and mobile), and new business models. This disruption has diverted retailers' investment priorities to compete with online and price-led formats.

Many retailers are switching their investment priorities, from store expansion and refurbishment into online integration, experiential initiatives, and promotions. They are testing new store concepts, reformatting existing space to bring in new products and services, and investing in new digital tools.

However, in most cases consumers' raised expectations still are not currently being met by their in-store experience. Many offline retailers with physical store networks continue to lose sales to online operators, while facing increasing price pressures. They

are looking to find ways to bridge this gap between consumers online and offline experiences, and ideally create a single, seamless and flexible shopping journey. However, any investment in productivity and store experience needs a clear and rapid Return On Investment (ROI).

As a result, many of ITABs customers are seeking greater support from suppliers with solution design expertise to resolve their 'service vs cost' dilemma, so ITABs' role has already started to evolve.

CONSUMERS AT THE HEART OF EVOLUTION

As part of 'One ITAB' strategic business review in the latter part of 2019, ITAB considered how they could help retailers afford to invest in better service and experience when their current operating model costs are increasing.

By learning from consumers and analysing how their expectations and spending patterns continue to evolve, and understanding the impact online and social media is having on society and consumer behaviour, the physical store can be helped to satisfy the expectations and relationship needs of shoppers.

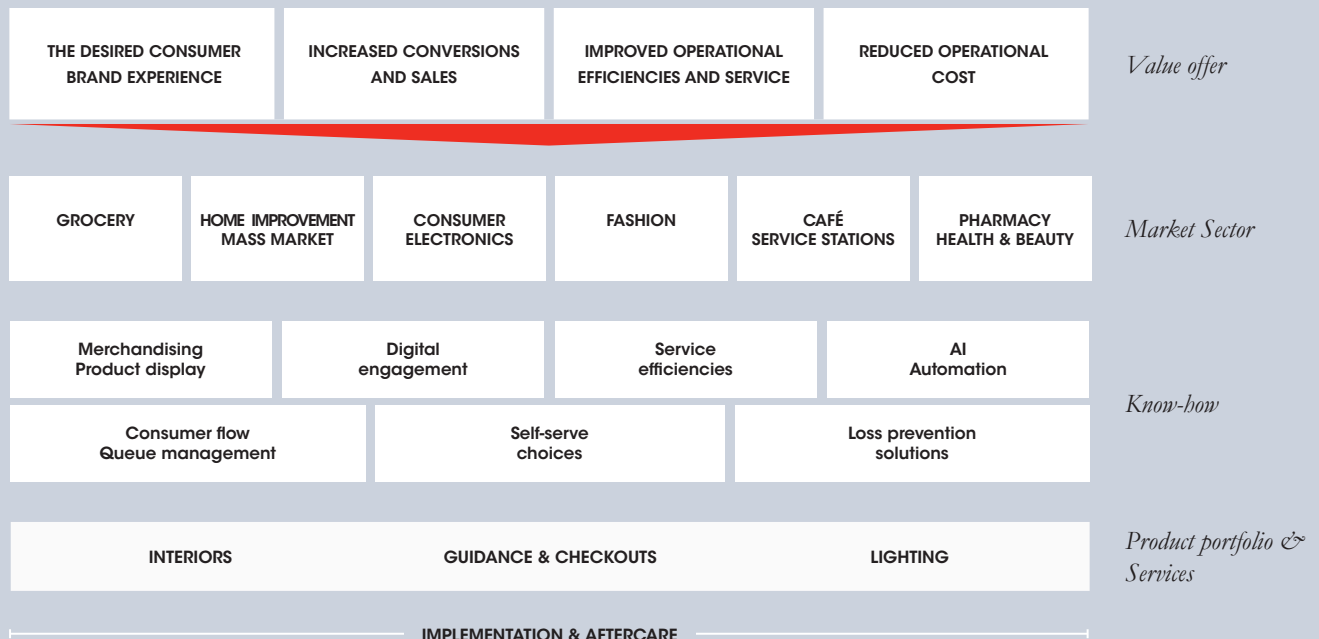
An early and key output of 'One ITAB' strategic planning sessions was a revised Value Proposition, which is customer-focused and centred on four clear ROI objectives;

- The desired consumer brand experience
- Increased conversions and sales
- Improved operational efficiencies and service
- Reduced operational costs

The markets for future investment were also prioritised. This work will provide the main platform for our profitable and sustainable growth in the coming years.

VALUE PROPOSITION MODEL

ITABs Value Proposition Model provides a flexible approach driven by insight innovation across multiple touchpoints of the consumer journey.



A STRATEGY TAILORED TO MEET A CHANGING MARKET

Consumer and market dynamics are driving change, and we are evolving our business under our 'One ITAB' Strategy to further support our customers, as well as to take advantage of new opportunities.

The Group's market and customers have been permanently changed by the disruption caused by online and mobile usage growth, and its impact on consumer behaviour. As a result we have been evolving the current ITAB business to better support customers in this new retail landscape, and to meet the expectations of all our key stakeholders.

The future direction of the Group has been co-created with input from our colleagues, customers and consumers from all over the world. During the last quarter of 2019, a number of 'One ITAB' Design Thinking workshops were held, involving the ITAB Executive Management Team and key Senior Management, and facilitated by a specialist agency. Input was gathered from our colleagues, customers and consumers from all the Group's regions. As a result our 'One ITAB' Strategy is based on an in-depth understanding of current and future consumer expectations and market demand. It builds on current strengths and future opportunities, and it will provide everyone in our business with a clear direction and understanding of our strategic goals and desired business model.

We are continuing to refocus our business to meet our customers' changing needs, building on our existing strengths and creating new revenue streams for growth. We are updating our offer in order to develop a more sustainable revenue model, creating new demand and selling more of our equipment and service portfolio to more customers. On the one hand, we will improve our traditional product and service supply;

on the other hand, we will build on existing and new strategic customer relationships to satisfy the growing demand for outcome-based solutions. This combined approach will help us to grow our service-based revenues, and to smooth out the current demand peaks and troughs.

FROM BRAND EXPERIENCE TO PHYSICAL REALITY

Our mission statement is as follows: *"At ITAB we help customers turn consumer brand experience into physical reality with our know-how, solutions and ecosystem of partners."*

Through the physical realisation of engaging, efficient and seamless environments, we are delivering measurable results for customers in terms of their key performance metrics – experience, sales, efficiency, service and costs. We provide them with expert support to achieve their store profitability goals, from new concept and solution design, through tactical performance improvement initiatives, to more efficient store project implementation and refurbishment programmes.

Consumers are looking for better experiences everywhere. There are new opportunities for us to deliver value. We have adopted an approach which not only enables us to expand the share of our existing markets, but also allows us to explore various new markets where we can add value. It is about doing what we have been good at, but better, whilst also exploring new emerging opportunities.

ADAPTING TO A CHANGING MARKET – THREE CORE BUILDING BLOCKS

1. Reposition to Solution Provider

Our strategic vision is to develop a solution-based business model, building on the Group's intrinsic knowledge base and its success in delivering innovative solutions. Where we have developed more strategic relationships with customers and address their new market challenges, we drive greater value both for them and for our business. One of our strategic priorities is to build on this success and expand our solution design approach to a wider range of customers where we have identified a current need, and where they will benefit from working within our proven solution design process which is both customer and consumer centric.

2. More Agile Manufacturer

We are further reengineering our operational structure and processes to reflect changing demand, improving our production agility and flexibility. In general, our market is no longer characterized by long-term roll-out programs with large volumes. Instead, customer demand is increasingly based on projects with smaller volumes and shorter lead-times. Over the years our manufacturing base has been developed around more traditional demand patterns, and as a result we have identified a number of opportunities to increase operational efficiency and consistency throughout the Group.

3. Become One ITAB

The 'One ITAB' workshops highlighted issues caused by the Group's structure, which consisted of 45 individual business units based on product offer and country of origin. These included inefficiencies in communication, shared knowledge and common ways-of-working, as well as disparate unit cultures, which we are now addressing. More positively, the workshops also revealed that a number of the desired strategic components were either already in place or in development in different parts of the Group, including consultative selling activity, an existing solutions portfolio, senior customer relationships and Group training programmes.



ITAB'S STRATEGIC PRIORITIES

The core of our 'One ITAB' strategy is to evolve ITAB's business to a solution-based and more agile business model, building on the Group's intrinsic knowledge base and its success in delivering innovative solutions, and re-aligning the Group's management, operational and cost structures with the revised strategy. To do this we need to expand on and strengthen our existing capabilities in relationship management, solution and service sales, knowledge sharing, common core processes and IT systems. To this end we have made significant changes to our organisational structure, as well as a number of senior management appointments.

THE VALUE OF STRATEGY LIES IN ITS DELIVERY

We have identified a number of Strategic Priorities to streamline and help drive growth and change in the business. Specific goals and detailed action plans have been prepared for the Strategic Initiatives under the control and management of an appropriate Executive Sponsor, who is a member of the new Group Management Team. They are working closely with the leaders in each of the market regions and strategic business units to implement our plans and achieve the stated goals quickly and efficiently.

There are more than forty initiatives being executed over the next 24 months to build the competences required to deliver our mission statement and goals. Currently there are 19 initiatives underway focused on our two key objectives - becoming a solution provider and streamlining the business - as well as common ways of working and empowering our people.

BEING A SOLUTION PROVIDER

This is all about how we approach problem solving for our customers, and create measurable ROI for ITAB's solutions. We start by understanding our customers' strategic goals and challenges, and through a holistic dialogue we co-create solutions.

Progress to-date includes:

- Launch of our outcome based value proposition.
- Introduction of our solution design capabilities to support all Group customers.
- Sharing of know how and experience through a Group knowledge base.
- Common sales organisation, ways of working and development plans



Morrisons - Creating socially engaging and digitally enabled spaces which seamlessly connect different parts of both the shopper journey and the operational process.



In 2019, the electric vehicle company Polestar, jointly owned by Volvo Car Group and Zhejiang Geely Holding, opened its first Polestar Spaces. The premises are located in the downtown areas of major cities around the world. ITAB has during 2020 continued to realise the new concept which included furnishings, lighting and digital solutions in the cross-border project, which demonstrates ITAB's capabilities of working globally.



B&Q - Queue busting, creating flexibility and choice, improving the Click & Collect experience and future proofing store performance.

RE-ENGINEERED COST STRUCTURE

We are re-aligning the Group's management, operational and cost structures with the revised 'One ITAB' strategy, way-to-play and differentiating capabilities. Our focus will be to ensure profitable and sustainable growth going forward.

Progress to-date includes:

- Reduced sales and administration costs across all businesses.
- Consolidation of manufacturing footprint underway to drive synergies and economies of scale.
- New operating model and organisational structure to facilitate a leaner and more dynamic organisation.
- Focus on European market development and the core capabilities.

DEVELOPING AN ECOSYSTEM OF PARTNERS

Building a robust ecosystem of partners will enable us both to deliver the complete solutions required by our customers, and to reduce our supplier numbers to drive out complexity and improve predictability.

Progress to-date includes:

- Sourcing organisation established on Group and business unit level.
- Direct material spend categorised.
- On-going consolidation towards preferred suppliers.

Other related goals include:

- Establish a network of partners to innovate and increase speed to market.
- Drive out complexity and improve predictability.

EXCELLENCE IN OPERATIONS

Excellence in operations means that we take pride in "first time right" and "in the agreed time", and use Lean methodologies when we design our common ways of working. We will continue our focus on reducing lead times, improving quality and eliminating waste in our operations.

Progress to-date includes:

- Recruitment of new Chief Operation Officer
- Operations matrix meeting established to share best practices and build common ways-of-working
- ITAB WoW, based on Lean principles, piloted in two companies

Our goals include:

- Full implementation of ITAB WoW
- "First time right" and "in the agreed time".
- Reduce lead times and improve quality.
- Common operational KPI's.

EMPOWERING PEOPLE AND COMMON WAYS OF WORKING

Through clear KPIs, common ways of working and access to the right information at the right time, our people will be able to make good business decisions. Our aim is to make all ways of working parallel, collaborative, cross-functional and transparent.

Progress to-date includes:

- Introduction of common ways of working and support systems across our sales organisation.
- Revised operating model and new organisational structure implemented.
- Transparency of customer opportunity management and account planning.

EXPANDING OUR MARKET POSITION

Currently, our main differentiator is our know-how, our customer relations, and our comprehensive portfolio, which is unique in the industry. We will build on these strengths and make it a reality in all our regions, expanding our market position.

Progress to-date includes:

- Extensive work has been carried out to achieve these goals as part of our investment and Value Proposition initiatives, building on current strengths and prioritising our markets, and leveraging our cross-sector experience, know-how and portfolio of solutions.

Related initiatives underway include:

- Ensure that we act as one across ITAB and learn from each other.
- Strengthen our prioritised markets.

SUSTAINABLE FUTURE

At ITAB we collaborate and continuously innovate for a sustainable future. We have clear goals and ambitions for our own operations in terms of sustainable business development, efficiency in the value chain, good working conditions and business ethics.

Progress to-date includes:

- Group Management augmented by the new role of SVP, People & Culture, further promoting diversity opportunities.
- Training initiatives to strengthen operations in production and logistics.
- All future electricity agreements must be with companies that can supply electricity from renewable energy sources.
- Benchmarking and identifying gaps in our sustainability work with an external partner.

Our goals and initiatives include:

- Sustainable business development
- Efficiency in the value chain
- Good working conditions
- Business ethics

GLOBAL REPORTING INITIATIVE (GRI)

ITAB presents its sustainability information with the support of Global Reporting Initiatives' (GRI) standards, core level. The sustainability report is prepared annually and forms part of ITAB's Annual Report. The sustainability information presented in the Annual report for 2020 has not been reviewed by an external party.

All in all, the information in the Annual Report will provide a good picture of ITAB's work within the framework of social, financial and environmental sustainability. The sustainability information in the report has been defined and delimited on the basis of an analysis of ITAB's most essential issues, and describes the impact both within and outside of the organisation.

GRI's fundamental principles for sustainability reporting form the basis for the preparation of ITAB's GRI report. This includes consideration having been given in order to ensure good reporting quality and to delimit and define the content of the report

► **CONTACT PERSON, GRI**

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THE AUDITOR'S STATEMENT IN RESPECT OF THE STATUTORY SUSTAINABILITY REPORT

To the Annual General Meeting of ITAB Shop Concept AB (publ), corporate reg. no. 556292-1089

ASSIGNMENTS AND DIVISION OR RESPONSIBILITY

The Board of Directors is responsible for the Sustainability Report for 2020 in the Annual Report on pages 14 - 22 and for ensuring that it is prepared in accordance with the Annual Accounts Act.

FOCUS AND SCOPE OF THE EXAMINATION

Our examination has been conducted in accordance with FAR's statement RevR 12 Auditor's report on the statutory sustainability report. This means that our examination of the sustainability report has a different focus and a significantly reduced scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides a sufficient basis for our opinion.

OPINION

A sustainability report has been prepared.

Jönköping 30 March 2021
Ernst & Young AB

Joakim Falck
Authorised Public Accountant

GRI-INDEX

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