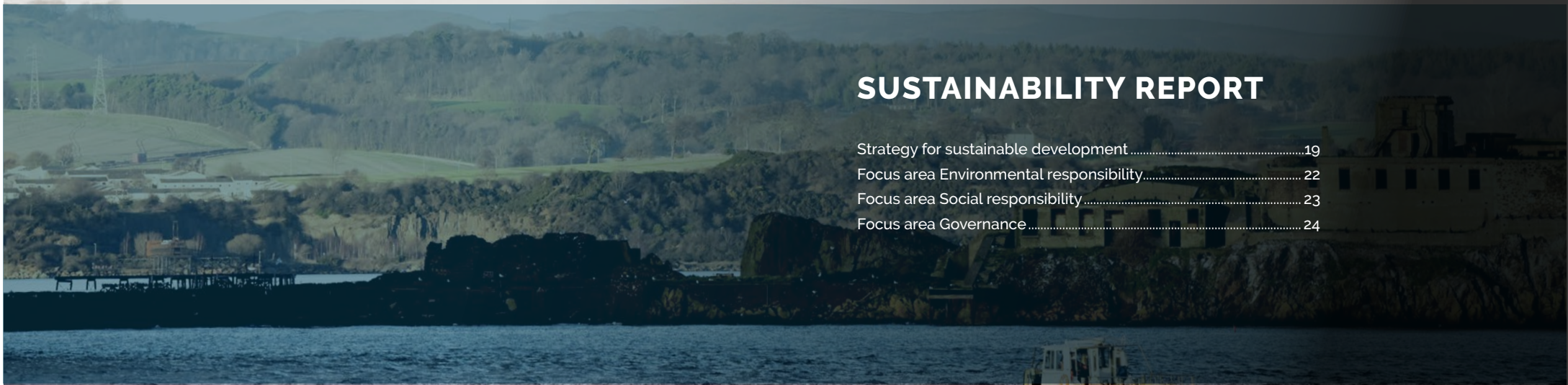




When the Scottish landmark the Forth Bridge needed to be repaired and painted, HAKI Safety designed and engineered, among other things, a bespoke access platform that was integrated in two fabricated steel suspension frames that ran along the existing gantry rails.



SUSTAINABILITY REPORT

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HAKI SAFETY'S STRATEGY FOR SUSTAINABLE DEVELOPMENT

Safe workplaces are at the heart of all HAKI Safety's activities. The Group's solutions to create safe working conditions are the result of decades of experience and knowledge.



SUSTAINABILITY TARGETS

ENVIRONMENT	SOCIAL RESPONSIBILITY	GOVERNANCE
<p>Climate: Commitment to net zero carbon emissions by 2050.</p>	<p>Health & safety: Commitment to zero Total Recordable Injury Frequency (TRIF) by 2031.</p> <p>Employee satisfaction: Commitment to an employee Net Promoter Score (eNPS) of 35 by 2027.</p>	<p>Code of Conduct: The largest suppliers are to have signed the HAKI Safety Code of Conduct or an equivalent standard by 2027.</p>
<p>Outcome 2025: The Group's carbon emissions increased 5 percent compared to the base year 2024, attributable to additional operations.</p>	<p>Outcome 2025: TRIF was 7.7 at the end of 2025. eNPS was 14 in the 2025 survey.</p>	<p>Outcome 2025: 65 percent of the suppliers had signed the Code of Conduct by the end of 2025.</p>

HAKI Safety is not subject to the EU Corporate Sustainability Reporting Directive (CSRD) and associated reporting requirements (ESRS). In 2024, however, the Group performed a double materiality assessment in accordance with the Directive. In turn, the assessment formed the basis for the sustainability targets set for the entire Group in 2025, as well as the analysis of material risks presented on pages 29–30.

At the beginning of 2025, the Board adopted an updated, more comprehensive Code of Conduct that applies not only to the Group but also to HAKI Safety's suppliers. It is published on www.hakisafety.com.

Sustainability targets

Since 2025, there have been sustainability targets that apply to the entire Group. Acquired companies are subject to the targets from the time at which they joined the Group. Divested companies are not included in the reporting from the year in which they were divested. However, historical data is unchanged.

The sustainability targets are shown in the illustration above. In terms of the environmental target, the Group has a commitment to reduce direct and indirect carbon emissions (scopes 1 and 2) by 50 percent by the end of 2035 compared to the base year 2024, with the aim of achieving net zero emissions by 2050 as well as net zero emissions along the entire value chain (scope 3).

Similarly, there are sub-targets for Health & Safety. The commitment to zero Total Recordable Injury Frequency by 2031 is complemented by a target to annually reduce the injury rate by one injury or treatment resulting in medical care, sickness absence, or permanent disability.

The targets and their outcomes are described in the respective sections on pages 22–24.

Sustainability governance

The Board of Directors has ultimate responsibility for the Group's sustainability work.

At Group level, sustainability work is led by a sustainability responsible who reports to the CEO and is a member of Group Management. The sustainability responsible coordinates the Group's sustainability work and works closely with the Group functions Procurement, Health & Safety, Environment and Quality (HSEQ), and HR and Finance. Each member of Group Management is in turn responsible for implementing and monitoring sustainability targets and strategies within their respective organisations and business areas. More information on corporate governance, including the composition of the Board of Directors and Group Management, is available in the Corporate Governance report on pages 70–73 and 75–76.

There are currently no sustainability-related incentives in HAKI Safety's

remuneration for senior executives, nor any specific sustainability-related financing in the Group.

HAKI Safety's sustainability work is regulated by directives and policies. The Group's Code of Conduct is the central document for how HAKI Safety's own employees and its suppliers are expected to act in different situations. The Group's Code of Conduct forms the basis of its sustainability work. The Board of Directors approves all directives, including the Code of Conduct. Group Management approves related policies that supplement and clarify the directives. Directives and policies apply to everyone in the Group and are available to the company's employees in the Group's global HR system.

The main documents related to the Group's sustainability governance in addition to the Code of Conduct are:

Environment

- » Group Environmental Policy

Social responsibility

- » Global Work Environment Directive
- » Global Employee Handbook
- » Global Diversity, Equity & Inclusion Policy
- » Global Harassment and Victimisation Policy
- » Supplier qualification and evaluation process

Governance

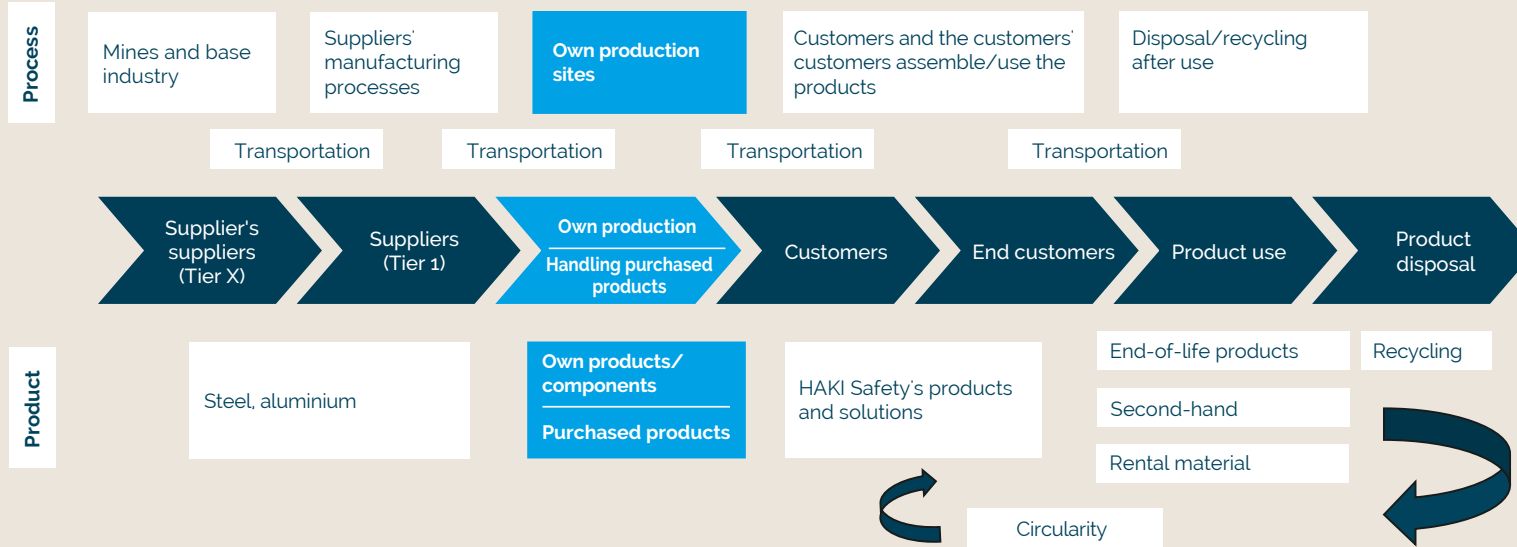
- » Whistleblowing Directive
- » Global Communications Directive
- » Insider Policy
- » Finance Policy (the part that is tax-related)

HAKI Safety does not have own operations in high-risk countries. Tier 1 suppliers are companies that are mainly based in Europe.

The Group's goal is for all major production units to be certified to ISO 9001 (quality) and eventually ISO 14001 (environment) and ISO 45001 (occupational health and safety).

A key aspect of HAKI Safety's risk management is about identifying and mitigating risks. The work also includes assessing potential environmental and occupational health and safety risks. Read more about the Group's risks on pages 29–30.

SUSTAINABILITY IN THE STRATEGY, BUSINESS MODEL AND VALUE CHAIN



HAKI Safety's basic value chain is illustrated above. The links in the chain are broadly similar for the Work Zone Safety and Scaffolding Systems business areas. The differences are mainly on the material, supplier and product side. The Digital Solutions business area is a distributor of precision instruments and has no own production.

Upstream activities

To ensure the supply of materials and products for its operations, HAKI Safety has two alternative suppliers (dual sourcing) or more for the largest purchasing categories. These are mainly steel and aluminium, which are purchased either as materials for processing or as finished products. At the top of the value chain (Tier X), therefore, is mining for the production of iron ore, followed by steel, and bauxite for the production of aluminium. The purchases (Tier 1) are made mainly from companies in Europe.

The main upstream environmental impacts are linked to resource scarcity, greenhouse gas emissions and energy consumption. Social responsibility risks are mainly related to human rights and working practices (Tier X) and occupational health and safety (Tier 1).

Own operations

In HAKI Safety's own operations, production is the most material activity. At the end of 2025, the Group had six production units, which, depending on their size, have different impacts on the environment through greenhouse gas emissions and energy consumption. Operations include warehousing, sales, marketing, and general and administrative activities. The Group also conducts research and development to develop new and more sustainable products.

At the end of 2025, the Group had around 360 employees in 10 countries.

For more information about the number of employees per country, see Note 8, page 45. Social responsibility risks are mainly related to working practices and occupational health and safety.

The Group's Core Values: Safety, Customer Focus, Excellence and Trust, combined with a common Code of Conduct and corporate governance, provide the framework for operations and create a stable, responsible group.

Downstream activities

HAKI Safety's motto is to never compromise on safety, and its vision is to create safe conditions for everyone working in challenging environments. The Group has sales in around 25 countries, mainly in Europe and North America. For more information about HAKI Safety's products and solutions, markets and customer categories, see the strategy section, pages 10–14.

Transporters are engaged for product distribution and their activities generate greenhouse gas emissions and consume energy. The customers or customers' customers assemble and use the products in their projects for the duration of the projects. The products are long-lasting, with a service life of 15–20 years for scaffolding systems, and can therefore be reused in several other projects. The environmental impact of the use of the Group's products themselves is not high, although the context of the products may have an impact on the environment as in the case of the construction of new infrastructure such as bridges and tunnels. Social responsibility risks are mainly related to health and safety in terms of worksite accidents at temporary or non-stationary workplaces. The Group's products are designed

for a long service life and easy recycling. New products are also compatible with older ones to minimise waste. HAKI Safety also offers the possibility of strategic rental and purchase of secondhand products.

Process to identify and manage negative and positive impacts from the company's operations and value chain

HAKI Safety is not subject to the EU Corporate Sustainability Reporting Directive (CSRD) and its reporting requirements (ESRS). In 2024, however, the Group performed a double materiality assessment in accordance with the Directive. In turn, the assessment formed the basis for the sustainability targets set for the entire Group in 2025, as well as the analysis of material risks presented on pages 29–30.

Since the third quarter of 2025, HAKI Safety has been reporting in its quarterly reports on the outcome in the area of Health & Safety – the commitment to zero Total Recordable Injury Frequency by 2031.

Stakeholder dialogue

HAKI Safety's key stakeholders include shareholders, investors, employees, customers and suppliers, as well as societal stakeholders such as public authorities, the media, researchers and students, and local stakeholders and neighbours of the production facilities. Contact and feedback from these groups help HAKI Safety understand and manage expectations along the value chain and identify current issues. Stakeholder dialogues are ongoing.

An area of dialogue on the Group's sustainability is questions and surveys from customers, in many cases forwarded by third-party companies and organisations.

HAKI Safety is a member of several trade associations, including the Union of European Scaffolding Companies (UEG), the British National Access and Scaffolding Confederation (NASC), the Swedish scaffolding association Ställningsföretagen (STIB) and the Norwegian energy sector safety organisation Samarbeid for Sikkerhet (SFS).

The Group is active in the public debate on safety at temporary workplaces. These memberships should not be construed to mean that the Group endorses all actions or statements made by each organisation.

STAKEHOLDER DIALOGUE

Stakeholder group	Form of dialogue	Priority issues
INVESTORS AND SHAREHOLDERS	Annual General Meeting, annual report, investor meetings and visits, capital markets day, emails and phone calls	Climate and environmental impact, business ethics
EMPLOYEES	Union-employee cooperation, performance appraisals, employee surveys, staff meetings and social events	Work environment, physical and mental health, pay and benefits
CUSTOMERS	Face-to-face customer meetings and visits, trade fairs, events, customer satisfaction surveys, websites	Compatible products, product safety, innovations, sustainable transport, waste and hazardous waste management, sustainable purchasing
SUPPLIERS	Supplier meetings and visits, emails and phone calls	Code of Conduct
SOCIETY		
Public authorities	Correspondence, local meetings/visits	Compliance with environmental and social legislation, labour law issues
Media	Press releases, emails and phone calls	Carbon footprint
Researchers and students	Email interviews	Carbon footprint, circularity
Neighbours/local associations	Emails and phone calls	Community engagement

FOCUS AREA ENVIRONMENTAL RESPONSIBILITY: A PARTNER THAT PLAYS AN ACTIVE ROLE IN INDUSTRY DEVELOPMENT

HAKI Safety's ambition is to play an active role in the development of the industry by reducing its environmental impact and thus also becoming an attractive partner for its customers. The Group strives to reduce emissions and increase recycling through continuous innovation and optimisation of products, services and working methods. The work also focuses on efficient waste management and sustainable procurement.

HAKI Safety's environmental policy comprises three focus areas that reflect the most important areas for the Group:

- >> Climate and energy
- >> Circularity
- >> Waste and resources

The policy is supported by a framework with defined roles and responsibilities and a set of principles that underpin the policy commitments as well as concrete environmental targets.

Climate and energy

Within the framework of HAKI Safety's sustainability targets are the Group's climate targets that entail a commitment to reduce direct and indirect carbon emissions (scopes 1 and 2) by 50 percent by the end of 2035 compared to the base year 2024. The target is to achieve net zero emissions by 2050 as well as net zero emissions along the entire value chain (scope 3).

To reduce emissions in HAKI Safety's own operations, the Group prioritises energy-saving measures and increased use of renewable energy. The work includes switching to renewable electricity in operations and installing solar panels where possible. Emissions from company vehicles are another area of focus.

In 2025, carbon emissions increased 5 percent in scopes 1 and 2 compared to the base year 2024.

Direct emissions, scope 1, increased during the year, attributable to additional operations to the 2025 reporting, with associated company vehicles and own heating. In comparable activities, scope 1 emissions were broadly unchanged.

The Group's indirect emissions from sources such as purchased energy and heating, scope 2, increased during the year, attributable to additional operations whose emissions were not offset by the higher proportion of purchased renewable electricity in other parts of the Group.

Data on energy use refers to purchased energy and is based on supplier data and measured consumption.

Circularity and resource use

The Group contributes to the circular economy in that its products have long lives and are easy to recycle. New products are also compatible with older ones to minimise waste. Several of the Group's products are available to rent or buy secondhand. An important part of HAKI Safety's business strategy is also its service offering, which extends the life of the products and increases the efficiency of the installed solutions.

Other information

The Group neither conducts any water-intensive activities nor has production units in areas of water stress.

Chemicals are used in production to a limited extent and there are

currently no substances of concern or very high concern in HAKI Safety's production. The likelihood and potential extent of the Group's production causing unintentional pollution to air, water or soil today is low and limited, respectively.

Scrap metal and other waste are natural parts of operations, with forging scrap being the largest category of scrap.

OUTCOME IN THE AREA OF ENVIRONMENTAL RESPONSIBILITY

	2025	2024	2023	2022	2021
Energy consumption, kWh	2,398,457	2,689,306	2,578,707	3,995,377	3,782,762
Direct emissions – Scope 1, tonnes CO ₂ e	721	697 ¹	607	377	303
Indirect emissions – Scope 2, tonnes CO ₂ e	59.0	46.0	44.0	44.4	41.4

¹ An error in the reported emissions data for 2024 has been identified and corrected. The error was due to an unintentional mistake in the compilation of fuel consumption.

FOCUS AREA SOCIAL RESPONSIBILITY: A LEADER IN SAFETY

Safety, engagement and inclusion are areas that create well-being in the workplace. These parameters are important for HAKI Safety to manage in order to both continuously improve the working environment within the Group and retain and attract employees.

HAKI Safety applies open, permissive leadership, with a short distance between management and employees and between ideas and decisions. The Group also works to provide its own employees with a safe and secure workplace. In addition to policies in this area, there are two guiding documents:

- >> Safety Fundamentals
- >> Core values: Safety, Customer Focus, Excellence and Trust

Health and safety

Within the framework of HAKI Safety's sustainability targets, there is a commitment to zero Total Recordable Injury Frequency by 2031. The sub-target is to reduce the Total Recordable Injury Frequency by one (1) injury or treatment resulting in medical care, sickness absence, or permanent disability a year.

In 2025, the Total Recordable Injury Frequency was 7.7 (8.6), attributable to fewer incidents that led to medical care.

Ultimately, HAKI Safety's safety work is about ensuring that all employees return home unharmed at the end of the working day. This is why the Group systematises and standardises its work, as well as providing training and ensuring the exchange of experience. Tools such as Safety Walks, Safety Talks, Safety Sharing, inspections and various forms of risk management are used, as well as online tools and reporting of actual observations and incidents.

The number of occupational accidents resulting in absences of more than eight hours was 4 during the year (4). The accidents mainly occurred during the handling of materials and the use of tools, which has led to a review of procedures. The total number of reported accidents increased during the year, driven by an increase in minor injuries. This development reflects ongoing efforts to strengthen the reporting culture and encourage the recording of even minor events.

Own employees

HAKI Safety strives to have satisfied employees and has a commitment within its sustainability targets to achieve an employee Net Promoter Score (eNPS) of 35 by 2027. An eNPS measures employee engagement by asking how likely employees are to recommend their workplace to others. An eNPS of 10-30 is considered good.

The 2025 employee survey shows an eNPS of 14 (26). The lower eNPS compared with the previous year can be partly explained by the reorganisation carried out earlier in the year and the cost-saving and efficiency programme in the Scaffolding Systems business area. The outcome of the survey has been shared with managers at HAKI Safety who have been tasked with both working on improvements and further developing areas that are already perceived as positive in 2026. The response rate for the survey was 64 percent (70).

The Group holds information and communication sessions with its employees at different levels and via different channels. Important such occasions are the annual performance appraisals and employee surveys. Performance appraisals are part of the mandatory global HR process, ranging from recruitment and onboarding to offboarding. The Group's employee survey is also part of the global HR process but participation is voluntary.

In addition, HAKI Safety complies with local legislation and/or collective agreements where they exist and participates consultations requested, in addition to the general information meetings that take place regularly.

Training and skills development

The Group prioritises giving employees the opportunity to develop their skills. Training is organised both individually and in larger groups, based on needs identified in appraisals and surveys.

To promote a healthy lifestyle among all employees, the Group provides a wellness allowance.

Diversity and inclusion


HAKI Safety endeavours to achieve a mix of employees in terms of gender, age and ethnicity with regard to the type of activities conducted. Diversity and inclusion are generally considered to be important elements in situations such as recruitment, training, evaluation, salary setting and succession planning.

At the end of 2025, women accounted for 33 percent of HAKI Safety's Board of Directors and 29 percent of Group Management. Women made up 25 percent of Extended Group Management, which comprises employees who report to Group Management. In the Group as a whole, the proportion of women was approximately 18 percent.

OUTCOME IN THE AREA OF SOCIAL RESPONSIBILITY

	2025	2024	2023	2022	2021
Total Recordable Injury Frequency (TRIF) ¹	7.7	8.6			
Recordable incidents	5	7	3	7	1
Number of occupational accidents leading to absence (8 hours or more)	4	4	4	5	1
Net Promoter Score (eNPS) ¹	14	26			

¹ TRIF and eNPS started to be measured in 2024. No historical data is available.

 This section is included as part of HAKI Safety's sustainability targets.

FOCUS AREA GOVERNANCE: A RESPONSIBLE GROUP

HAKI Safety promotes responsible business conduct among both employees and in its value chain in the areas of environment, social responsibility and governance. It is based on the Group's Code of Conduct, which is founded on compliance with laws, regulations and international agreements.

Employees, suppliers and business partners are equally important in HAKI Safety's compliance efforts. The guiding documents are:

- >> The Code of Conduct
- >> Whistleblowing Directive

Together, they regulate both the obligations and rights of all those involved. Both the Code of Conduct and the Whistleblowing Directive are adopted by the Board and are available at www.hakisafety.com.

Workers in the value chain

Supplier evaluations

Within the framework of HAKI Safety's sustainability targets is a commitment for the largest suppliers to have signed the HAKI Safety Code of Conduct or equivalent standard by 2027.

The 20 largest suppliers in terms of purchase value account for 44 percent of HAKI Safety's annual expenditure.

The proportion of these suppliers that had signed the Group's Code of Conduct or equivalent by the end of 2025 was 65 percent (68), with the decline compared to the previous year mainly explained by a broader supplier portfolio.

The Code of Conduct covers the areas of environment, social responsibility and governance and includes specific sections on child labour, whistleblower protection and corruption and bribery.

HAKI Safety does not have own operations in high-risk countries. Tier 1 suppliers are companies that are mainly based in Europe.

Responsible business conduct and corporate culture

Whistleblowing service

Where the Code of Conduct describes obligations, the Group's Whistleblowing Directive contains rights for employees, suppliers and business partners.

HAKI Safety encourages employees to report to their line manager or to the whistleblowing service when they suspect a breach or violation of laws, human rights or the Code of Conduct. The whistleblowing service allows the employee to remain anonymous, and reports are handled in strict confidence. The Whistleblowing Directive does not allow retaliation against anyone who raises a concern in good faith. Similarly, suppliers and business partners are encouraged to use the whistleblowing service in case of perceived irregularities.

No cases were reported via the whistleblowing service during the year.

Human rights

None of the Group's operations is deemed to have a significant risk of human rights violations.

HAKI Safety has signed statements on the management of issues relating to forced labour, child labour and trafficking/modern slavery in accordance with the UK Modern Slavery Act and the Norwegian Transparency Act (Åpenhetsloven). They are published on the Group's website and the Group's Norwegian commercial websites.

Corruption and bribery

HAKI Safety has zero tolerance for bribery and corruption, directly or through third parties. Strong disciplinary action will be taken for any breaches of competition laws. This applies to all employees, including the Board of Directors, in all business relationships and transactions and in all countries in which the Group operates.

OUTCOME IN THE AREA OF GOVERNANCE

	2025	2024	2023	2022	2021
Percentage of major suppliers that have signed the Code of Conduct or equivalent, % ¹	65	68			
Number of whistleblowing cases	0	1 ²	0	0	0
Number of corruption-related incidents reported	0	0	0	0	0

¹ The percentage of suppliers signing the Code of Conduct started to be registered in a coordinated manner in 2024.

² Dismissed for lack of relevance.