



HERAS

Sustainability
Report 2025

SECURING OUR FUTURE

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About Heras

Heras is a leading provider of 360° security solutions in Europe. With more than 3 200 employees, we combine strong local presence with group-wide expertise.

We exist to secure the world. Heras makes the world safer by protecting people, businesses and critical infrastructure through reliable, integrated security solutions. Our mission, protecting what matters most, reflects our commercial ambition and our responsibility to customers, colleagues and society. With strong local presence and European strength, we deliver security where trust, resilience and continuity are essential. Guided by our values – Committed, Capable and Trusted

– we focus on practical, dependable security solutions that deliver results for customers while strengthening resilience, compliance and value creation.

We operate as a 360° security partner, supporting customers throughout the full lifecycle of their security needs, from design and installation to commissioning, service and maintenance. Our primary focus is B2B and B2G customers with high security, compliance and uptime requirements, such as data centres, energy and utilities, transport infrastructure, industrial sites and public authorities. For these customers, security is not optional, it is business-critical.



We are your proactive security partner, delivering 360° security solutions for an increasingly complex and uncertain world.

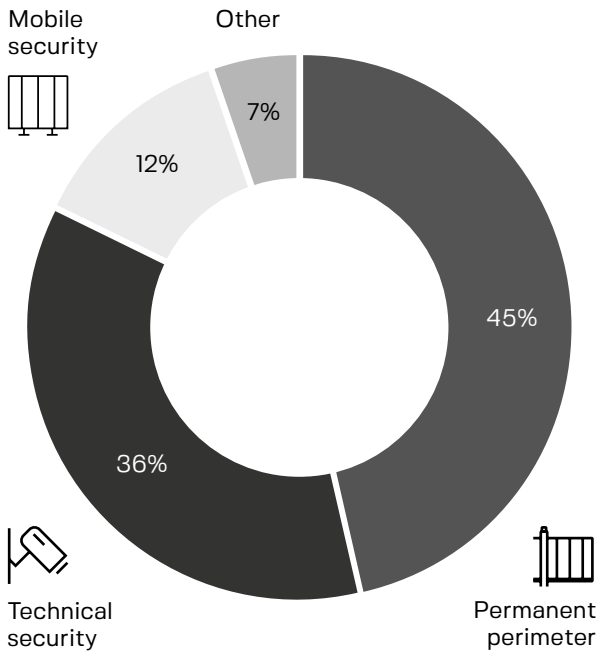
Uniting as Heras

Heras is built on experience. The bussinesses that form Heras today have operated in their markets for decades, protecting assets, people and operations through trusted, security solutions delivered in local markets.

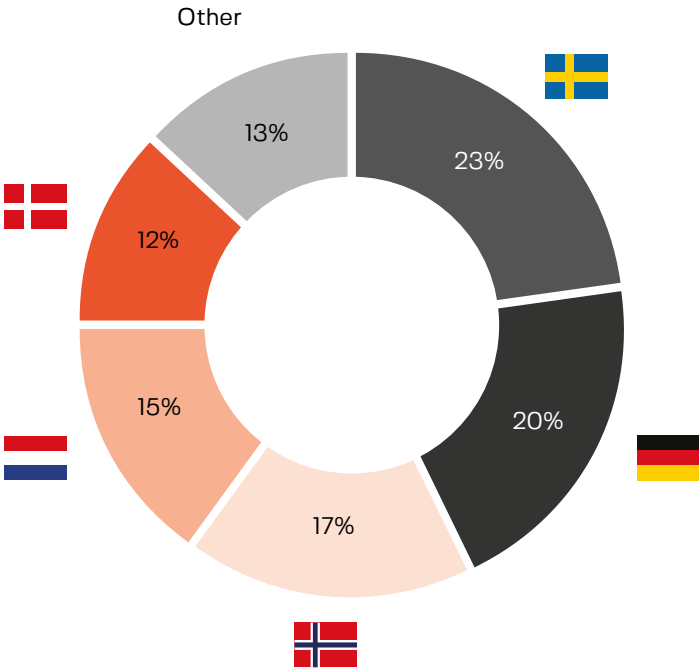
The foundation of the current Heras started in 2023 by uniting several well-established security businesses in the Nordics. This marked the start of a strategy aimed at building the foundation for 360° security solutions in targeted markets. In 2024 and 2025, Heras expanded into further markets through acquisitions in Germany, Switzerland, the Netherlands, Belgium, France and the UK.

Today, Heras combines decades of local knowledge with increased scale and reach. Together, we are building one group with shared standards, capabilities and values, grounded in a strong history and ready to move forward as a unified European security partner. Through developing our service offering, increasing our efficiency, expanding our market share and selective aquisitions, we also increase the the importance of robust governance, people practices and supply-chain control.

REVENUE PER SECTOR



REVENUE PER COUNTRY



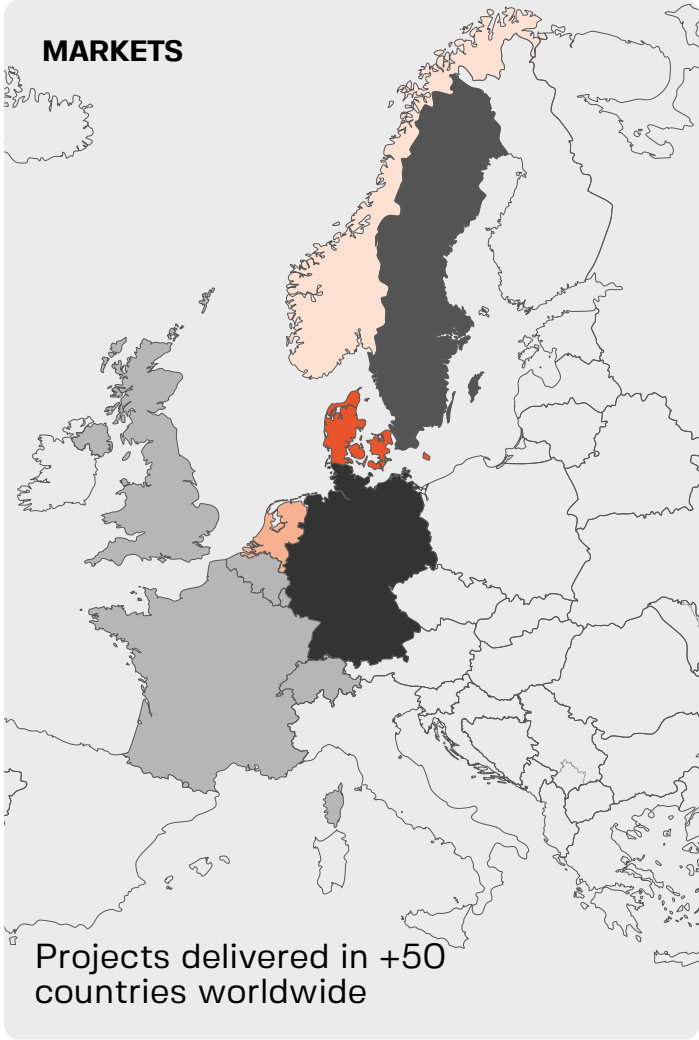
3 200+

Experts dedicated to security

750+

Million € Revenue

MARKETS



A resilient and scalable business model

Heras delivers integrated solutions across the full lifecycle of assets and infrastructures. Our offering spans perimeter security, entrance and access control, surveillance and alarm, delivered through design, installation and service operation.

We serve a diversified customer base with a strong presence in critical infrastructure, data centres, transport and logistics, construction, public sector, healthcare, and high-security environments across Europe. Demand in our markets is driven by long-term structural trends, like increased regulatory requirements and heightened security needs. This results in limited cyclicity and a growing share of service and maintenance business.

Our business model combines local presence and delivery capability close to customers, with group-wide scale and expertise that enable consistent standards and continuous improvement.



Our value chain

Our impacts, risks and opportunities arise across the full value chain – from sourcing of raw materials to installation and maintenance.

UPSTREAM

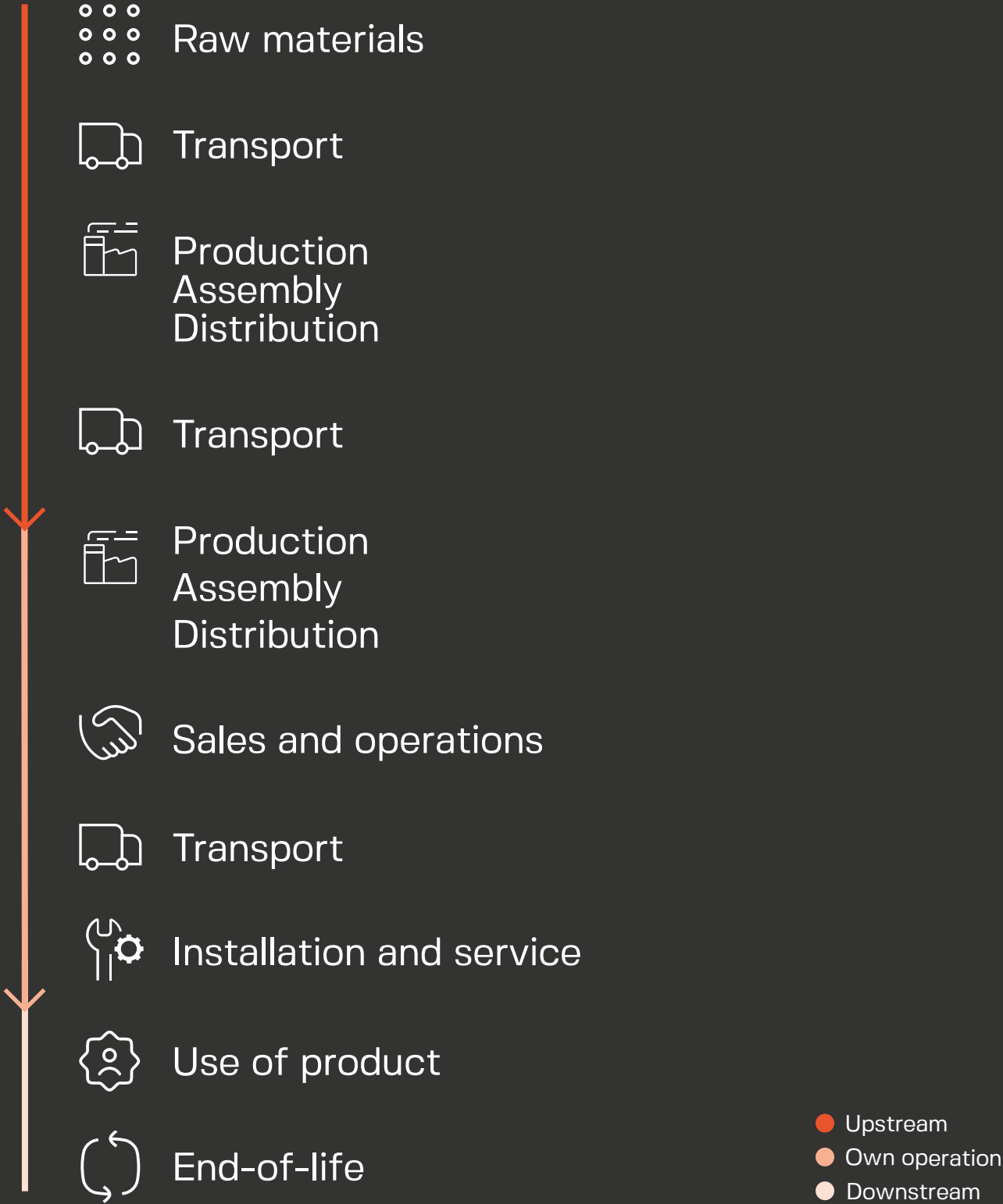
Our upstream value chain includes the sourcing of steel, aluminium, electronic components and other finished and semi-finished products, as well as logistics and transportation. These activities are associated with GHG emissions, resource use and potential social risks related to working conditions and human rights. As a result, supplier engagement, transparency and due diligence are critical levers for managing sustainability risks and protecting business continuity.

OWN OPERATIONS

In our own operations, sustainability topics are closely linked to health and safety, workforce engagement, fleet emissions, energy use and operational waste. Our activities involve production and assembly, installation work, technical operations and service delivery, often in demanding environments. Maintaining a strong safety culture, supporting our people and reducing operational emissions are therefore essential to business performance and licence to operate.

DOWNSTREAM

Downstream, our solutions play a role in protecting people and assets and enabling safer societies. At the same time, how our products are designed, installed, monitored and serviced influences their lifecycle footprint, resilience and social implications – including data security and privacy. Service-based models, inspections and maintenance that extends lifetime of installations and responsible information security are key to delivering value for customers while managing downstream impacts.



Securing Our Future – our sustainability strategy



Sustainability is not a parallel agenda for Heras. It is an integral part of how we manage risks, meet customer expectations and build a resilient business fit for long-term value creation.

Our sustainability strategy, Securing Our Future, reflects this conviction. It provides a common framework for how we manage our most material impacts, risks and opportunities, while supporting competitiveness and operational resilience, protects people across our value chain and enables resilient security solutions for our customers.

The strategy is defined for the period 2026–2030 and is designed to balance long-term ambition with operational realism. While targets are set towards 2030, we recognise that regulations, technologies and market expectations

will continue to evolve. The strategy therefore combines clear objectives and measurable targets with flexibility to adapt as data quality, maturity and business context develop. By setting clear objectives, goals and targets, the strategy provides a structured basis for prioritisation, performance tracking and continuous improvement across Heras.

Securing Our Future is built around three strategic pillars, reflecting where Heras can create the greatest value for customers, employees and society: Strong Culture, Sustainable Supply Chain and Resilient Solutions. Together, these pillars address how we operate internally, how we engage with suppliers, and how our solutions perform throughout their lifecycle to safeguard people and assets.



STRONG CULTURE

Objective: We foster a responsible, safe and engaged workplace culture that empowers our people and minimises our environmental impact.

Goals	Targets by 2030	Material topics	Responsible
Cultivate a proactive safety culture where every employee feels protected, empowered, and responsible for safe operations.	Reduce Total Recordable Incident Rate by 50% from a 2025 base year.	S1 Own workforce (Health and Safety)	People & Culture Council
Foster an engaged, inclusive, and high-performing workplace where people thrive and choose to build long-term careers.	Increase employee Net Promoter Score	S1 Own workforce	People & Culture Council
Embed responsible environmental practices to be top of mind of employees and focus efforts where we can make the biggest difference.	Reduce Scope 1 and 2 GHG emissions 42% from a 2023 base year. 100% of electricity consumption covered by Guarantees of Origins	E1 Climate change	Sustainability Council

SUSTAINABLE SUPPLY-CHAIN

Objective: We collaborate with our suppliers to ensure responsible practices that protect people and reduce environmental impact across our supply chain.

Goals	Targets by 2030	Material topics	Responsible
Strengthen governance, transparency and engagement.	100% of preferred supplier coverage of a GFA or similar approved agreement.	S2 Workers in value chain	Sustainability Council
Ensure ethical business practices that protect workers.	100% of preferred suppliers signed Supplier Code of Conduct or similar approved document.	S2 Workers in value chain	Sustainability Council
Reduce climate impact and enhance resource efficiency.	25% reduction of Scope 3 emissions from a 2023 base year.	E1 Climate change	Sustainability Council

RESILIENT SOLUTIONS

Objective: We provide security solutions that safeguard critical infrastructure and deliver long-term value to society.

Goals	Targets by 2030	Material topics	Responsible
Ensure reliable, resilient, and responsible security solutions throughout their lifecycle	35% of total revenue comes from service and aftermarket	E5 Resource use and circularity	Sustainability Council
Enable customer decisions by providing credible information on the performance and impacts of our solutions.	EcoVadis Silver medal All customer quotes include information on the environmental impacts of our solutions		Sustainability Council
Protect customer operations and critical infrastructure by ensuring robust and responsible information security.	95% coverage of ISO 27001 certificate (revenue)		Information Security Council

Sustainability contributes to Heras’ ability to deliver shareholder value and protect customer value. Managing climate risks, strengthening supply-chain governance and investing in our workforce protects business continuity and reduces exposure to regulatory, operational and reputational risks. At the same time, resilient security solutions with attached service offerings create commercial opportunities, support customer retention and strengthen our position in tenders where sustainability criteria increasingly influence outcomes.

By integrating sustainability into strategy, governance and daily operations, we reinforce trust with customers, employees, investors and partners. This enables us to deliver on our vision – Securing the world – while building a stronger, more resilient Heras for the future.

Sustainability Governance Framework

At Heras, sustainability is anchored at the highest level of the organisation and integrated into strategic decision-making, risk management and day-to-day operations. Our sustainability governance framework was introduced in the beginning of 2026.

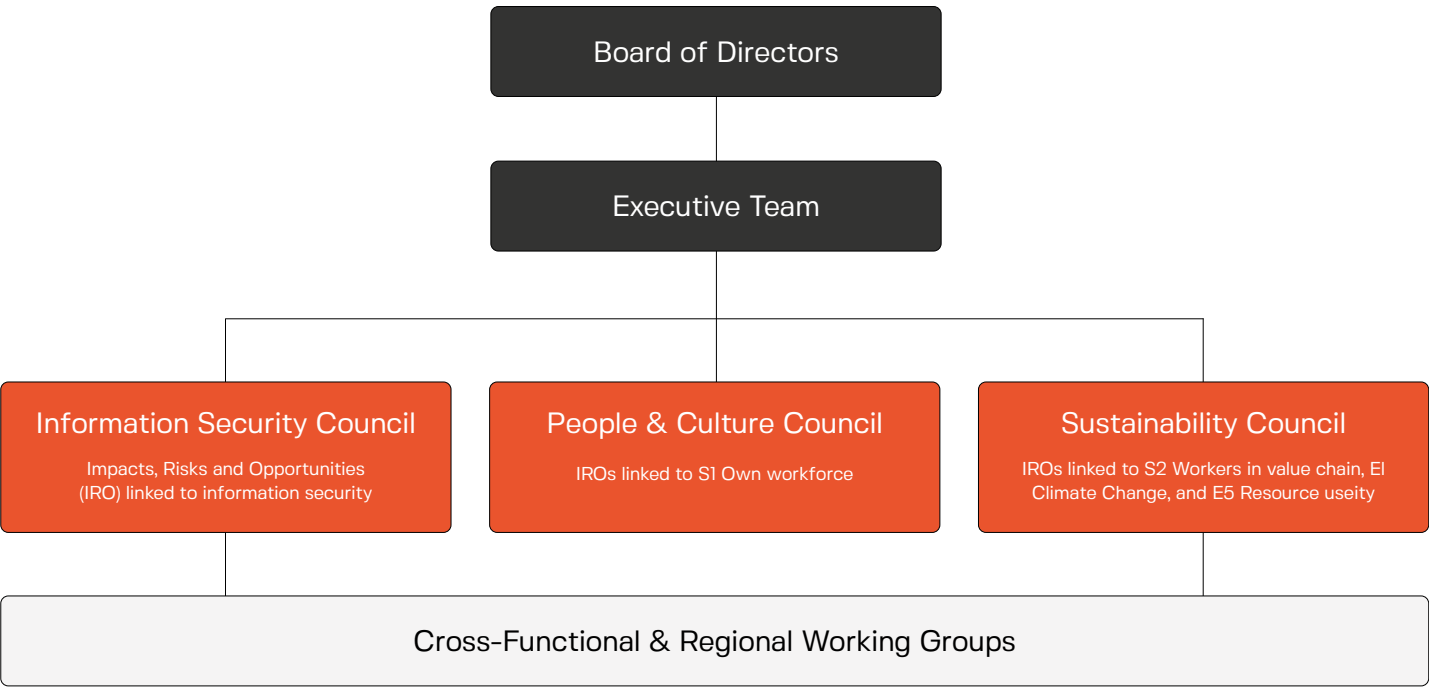
Clear roles and responsibilities across the Board of Directors, executive team and supporting councils ensure effective oversight and accountability for managing material impacts, risks and opportunities.

BOARD OF DIRECTORS

The Board of Directors holds the ultimate responsibility for Heras' sustainability strategy, oversight of material impacts, risks and opportunities, and compliance with applicable regulations.

Sustainability considerations are embedded in the Board's overall governance and decision-making processes. The Board reviews sustainability topics through regular reporting and formally approves policies, long-term objectives and key strategic decisions.

One board member has been appointed as ESG responsible, ensuring dedicated expertise and focused oversight at Board level. Sustainability risks and opportunities are considered alongside financial and operational factors when evaluating strategy, major investments and other significant transactions, ensuring that trade-offs are assessed in a balanced and informed manner.



EXECUTIVE TEAM

The Executive Team, led by the Chief Executive Officer, is responsible for translating the sustainability strategy into operational actions and ensuring alignment with the overall business strategy. The Executive Team oversees the implementation of sustainability objectives, monitors performance, and ensures that appropriate capabilities, resources and internal processes are in place to manage material sustainability impacts, risks and opportunities effectively. They report progress and key developments to the Board of Directors.

COUNCILS AND SUPPORTING GOVERNANCE STRUCTURES

To strengthen expertise, coordination and effective implementation, Heras has established dedicated councils that support the Executive Team. The councils develop and propose objectives, goals and actions, anchored through policies and processes. Proposals are based on insights from relevant stakeholders before being submitted to the Executive Team for approval and integration into our governance framework. They coordinate cross-functional and -regional working groups to support consistent implementation.

- The Sustainability Council is in charge of topic related to the environmental topics, due diligence processes on environment and human rights in supply-chain and regulatory compliance.
- The People & Culture Council is in charge of topics related to own workforce, including health and safety, workforce well-being, diversity and inclusion, skills development, just transition and organisational culture.
- The Information Security Council is in charge of topics related to information security and ensures alignment with business objectives, risk appetite and applicable regulatory requirements.

DAY-TO-DAY COORDINATION

Heras' sustainability agenda is supported by a dedicated sustainability function, which develop reporting processes, support target implementation, coordinate sustainability data collection and strengthen CSRD readiness. Further, the function supports the Councils and Executive team and works closely with relevant functions and local teams to embed sustainability into operational decision-making.

Regional management is responsible for implementing sustainability initiatives within their areas and for identifying and managing relevant risks and opportunities in line with policies and local regulatory requirements.



Key stakeholder views and interests

Operating across Europe and safeguarding people and assets, including critical infrastructure, means Heras is closely connected to a wide range of stakeholders whose interests, expectations and concerns influence our strategy and business model.

These include customers, employees, suppliers, investors, financial institutions and regulators, as well as communities affected by our operations and solutions.

As Heras has grown, stakeholder expectations have become more diverse and pronounced. At the same time, expectations have converged around a core set of themes: safety, reliability, transparency, regulatory compliance and responsible business conduct. Through ongoing dialogue and business interaction, Heras has identified the following recurring stakeholder priorities as most relevant to our strategy:

- Customers increasingly expect secure, resilient and compliant solutions, supported by credible sustainability performance, lifecycle services and strong information security. Sustainability criteria now play a growing role in tenders and contract decisions, especially in public sector and critical infrastructure segments.
- Employees expect a safe working environment, clear leadership, fair treatment and opportunities to develop. Health and safety, engagement and inclusion are therefore central to our people strategy.

- Suppliers and business partners seek clarity, consistency and long-term partnership as Heras unifies under one operating model.
- Investors and lenders expect robust governance, transparent reporting and proactive management of material sustainability risks and opportunities, recognising their impact on resilience, cost of capital and long-term value creation.
- Regulators and public stakeholders expect compliance with evolving European regulatory frameworks and responsible delivery of security solutions that protect society without undermining trust or rights.

Stakeholder interests and views are embedded into Heras’ strategy through management reviews, customer and supplier engagement, employee feedback mechanisms and regular reporting to the Executive Team and Board of Directors. The results of these interactions have directly informed Securing Our Future, the Heras sustainability strategy. By systematically incorporating stakeholder expectations into strategic priorities, Heras ensures that sustainability strengthens trust, competitiveness and business resilience.

Process to identify and assess material impacts, risks and opportunities

Heras has carried out a structured double materiality assessment to identify, assess and prioritise material IROs – Impacts, Risks, Opportunities. The process is designed to be structured and transparent, and to support strategic decision-making, risk management and regulatory compliance. It follows the double materiality principle by considering impact materiality and financial materiality.

Both impact materiality and financial materiality were assessed in parallel. A hybrid top-down and bottom-up approach was applied, and the process was carried out in line with the requirements of ESRS and EFRAG’s implementation guide, consisting of the following steps:

	01	02	03	04
	Understand	Identify	Evaluate	Decide
Desired results	Understand our business context related to IROs, including our activities, business relationships, ESG context and stakeholders.	Identify actual and potential IROs through dialogue with relevant internal and external stakeholders and experts.	Assess materiality based on actual and potential IROs.	Decide, and prioritise, material topics. Communicate and anchor the decided IRO's within the organisation and relevant internal stakeholders.
Key activities	<div><div>· Map our own operations, business models and value chain to understand complexity and delimitations.</div><div>· Map stakeholders to identify who is affected (by the activities), users of the report, internal and external experts.</div></div>	<div><div>· Identify IROs on subtopics level and within business area based on understandings from phase 1</div><div>· Engagement with stakeholders for input</div></div>	<div><div>· Assess the gross list of impacts according to scale, scope, irreparability and likelihood</div><div>· Assess the gross list of financial sustainability topics that pose an opportunity or risk according to financial indicators</div></div>	<div><div>· Assess the results of the evaluation phase</div><div>· Anchor the material topics with internal stakeholders</div></div>

UNDERSTANDING OUR BUSINESS CONTEXT AND VALUE CHAIN

Heras developed an understanding of the business context, including business model, value chain activities and stakeholder expectations.

This included mapping our upstream activities, such as sourcing of raw materials, production of components and transport, our own operations, including manufacturing, installation, service activities and corporate functions, and our downstream activities, such as use of products and services and end-of-life treatment.

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Based on the understanding of our business context, we identified a broad list of potential IROs related to environmental, social and governance topics. Impacts were identified as actual or potential, positive or negative, and direct or indirect, and were considered independently of any existing mitigation measures. Financial risks and opportunities were identified based on impacts and dependencies.

EVALUATION OF IMPACT, RISK AND OPPORTUNITY MATERIALITY

Key stakeholders were involved through workshops, interviews and surveys. Stakeholder input was used to validate identified IROs and to inform the assessment of relevance and prioritisation.

Impacts were evaluated based on severity (scale, scope and irremediability) and likelihood, covering both actual and potential impacts across the value chain. For human rights related impacts, severity was prioritised over likelihood, reflecting the ESRS threshold approach. Both negative and positive impacts were assessed, with positive impacts required to represent a clear positive outcome for people or the environment, rather than a mitigation of negative effects.

Risks and opportunities were assessed based on their potential financial effect and likelihood of occurrence. EBITDA was used as a reference point to define financial thresholds and ensure a consistent and comparable assessment. Financial risks and opportunities were evaluated across relevant time horizons, recognising that sustainability-related effects may materialise in the short, medium or long term. The assessment considered regulatory, market, operational, reputational and supply-chain related factors.

DECISION OF MATERIAL TOPICS

A dedicated management workshop was held to review the outcomes and ensure alignment with Heras’ strategy, business model and risk profile. Based on this process, we prioritised sustainability topics where material IROs were evaluated above threshold, and where Heras can exercise influence. The final prioritisation reflects both analytical results and strategic relevance, while recognising that materiality is dynamic and may evolve over time.

ONGOING REVIEW

The double materiality assessment is not a one-off exercise. We will review and update the assessment regularly to reflect changes in our business, operating environment, regulatory landscape and stakeholder expectations.

This ensures that our sustainability reporting and strategy remain relevant, transparent and aligned with our most significant impacts, risks and opportunities. The results of the double materiality assessment are integrated into our governance, risk management and sustainability reporting processes.

Based on this process, Heras identified the following topics as material:

Standard	Material sub-topics	Value chain		
		Upstream	Own operations	Downstream
E1: Climate change	Climate change adaptation	●	●	●
	Climate change mitigation	●	●	●
	Energy	●	●	●
E5: Resource use and circularity	Resource inflows	●	●	
	Resource outflows related to products and services	●	●	●
	Waste		●	●
S1: Own workforce	Working conditions		●	
	Equal treatment and opportunities for all		●	
S2: Workers in the value chain	Working conditions	●		
	Equal treatment and opportunities for all	●		
	Other work related rights	●		



Basis for preparation

This sustainability statement has been prepared on a consolidated basis, covering Heras HoldCo AS (“Heras”) and all legal entities that were part of Heras as of 31 December 2025. The reporting boundary for sustainability information is aligned with the consolidation boundary. Where relevant, information from the upstream and downstream value chain is included to provide a balanced and meaningful view of our material sustainability impacts, risks and opportunities (IROs).

Although Heras is not yet required to report under the Corporate Sustainability Reporting Directive (CSRD), we have voluntarily prepared this sustainability

statement using the Draft Simplified ESRS (Technical Advice, November 2025) as a reference framework. As a result, this statement is not a full ESRS report. This approach enables Heras to provide decision-useful and credible information, while remaining transparent about current limitations and planned improvements.

Although this report presents our sustainability efforts for 2025, we have included aspects that have been introduced in the beginning of 2026. This includes our sustainability governance framework and our sustainability strategy.



Risk management of sustainability reporting

Heras has established an internal control framework for sustainability reporting that is integrated into our overall financial reporting processes. The framework supports the completeness, integrity and reliability of sustainability information across all legal entities. Roles and responsibilities are defined to ensure appropriate segregation of duties, with data collection and management review performed before consolidation at Group level. Management is responsible for compliance within their respective entities. Overall accountability for the sustainability report lies with the Group CEO, while the Group CFO is responsible for the overall reporting process.

The internal control framework for sustainability reporting is actively being rolled out, practised and trained. While key elements of the framework are in place and operating, Heras recognises that data quality, consistency and documentation practices are not yet fully mature. As a result, residual risks remain, particularly related to the use of estimations, varying levels of experience across reporting roles, and reliance on manual data inputs in certain areas.

Therefore, this report is primarily qualitative in nature, as several quantitative measures remain under development and will require further implementation

across the organisation. Baseline figures are currently being refined, and progress against the targets will be communicated in the next annual report.

Heras is addressing these risks through continued training, clearer guidance, regular check-ins and workshops, and ongoing refinement of reporting instructions and controls. The control framework will continue to evolve in step with increasing regulatory requirements, organisational learning and data maturity, with the ambition to enable robust, auditable sustainability reporting in future reporting periods.



CLIMATE CHANGE



Strategic relevance and business model interaction

Heras' approach to climate change reflects an understanding that our most significant impacts and dependencies extend beyond our own operation while also recognising the importance of reducing our own footprint.

We integrate climate considerations into strategic decision-making across the value chain, balancing risk management with opportunities for innovation, efficiency and long-term value creation. By addressing climate change as a cross-cutting topic that interacts with procurement, operations, product life-cycle and regulatory developments, we strengthen the resilience of our business model and our ability to deliver reliable, future-proof security solutions for our customers.

Standard	Material sub-topics	Value chain		
		Upstream	Own operations	Downstream
EI: Climate change	Climate change adaptation	●	●	●
	Climate change mitigation	●	●	●
	Energy	●	●	●

A significant share of our climate-related impacts originates upstream. We source materials and components with inherently embodied emissions, particularly steel, aluminium and electronic equipment. These materials are energy-intensive to produce and are sourced from global supply chains. Transport of goods, both intercontinental and regional, contributes further to indirect greenhouse gas emissions.

Heras has production activities, where energy consumption and production processes contribute directly to our GHG emissions. This includes the manufacturing and assembly of components and solutions used in perimeter and technical security systems. Within our broader operations, climate impacts are linked to installation, service and maintenance activities that rely on company vehicles, machinery and equipment. These activities generate direct emissions and create operational

dependencies related to fuel availability, cost volatility and the transition to lower-emission alternatives.

Downstream, our security solutions require energy throughout their use phase. Once installed, systems such as automated gates, access control, surveillance and related solutions consume electricity over long operating lifetimes. Regulatory developments linked to climate change play a growing role in shaping our strategic priorities. These developments reinforce the need for closer collaboration with suppliers, increased transparency in data and proactive assessment of sourcing strategies to maintain competitiveness and margin resilience.

At the same time, changing customer expectations are influencing the market for security solutions. Customers increasingly consider the climate performance in procured solutions.

This creates opportunities to differentiate through energy efficient solutions, lower-emission materials and services that support customers' own climate ambitions.

Increasing frequency of extreme weather events can affect supplier operations, transport routes, installation schedules and the performance of installed systems. Our products must operate reliably under changing climate conditions, including higher temperatures, heavier precipitation and more frequent storms. Therefore, it influences how we design solutions, select materials and plan installations to ensure durability, safety and continuity of service.

Policies

Heras' approach to climate change is grounded in a set of interrelated policies that together define responsibilities, commitments and expectations. These policies are globally valid and apply to all legal entities, covering own operations and, where relevant, the upstream and downstream value chain.

Our climate change commitments are anchored in the following policies:

- the Environmental Policy, which defines overarching commitments to climate change adaption, climate change mitigation and energy;
- the Fleet Policy, which sets out commitments to reduce environmental impact in our fleet;
- the Employee Code of Conduct, which defines overarching commitments to comply with environmental laws and regulations;
- the Supplier Code of Conduct, which requires suppliers to protect the environment, comply with applicable environmental legislation, and monitor and manage their environmental impacts; and
- the Supply-Chain Policy, which integrates environmental responsibility into procurement decisions.

CLIMATE CHANGE MITIGATION

The Environment Policy establishes our commitment to climate change mitigation by actively managing and reducing GHG emissions across own operations and the value chain. Climate change mitigation is explicitly defined as a core environmental topic and is linked to the objective of limiting global warming in line with the Paris Agreement. The policy requires regularly measuring and reporting of GHG emissions in accordance with the GHG Protocol and to integrate climate considerations into strategic and operational decision-making.

Emissions from fleet are further addressed through the Fleet Policy, which supports the mitigation objectives of the Environment Policy. The Fleet Policy commits us to reducing emissions from vehicles and machinery by prioritising low- and zero-emission solutions and by requiring regional teams to plan, monitor and report on fleet-related emission reductions. This ensures that climate change mitigation is systematically addressed in areas with significant direct emission impact.



CLIMATE CHANGE ADAPTATION

Heras aims to strengthen resilience to climate-related disruptions and to ensure that climate risks and opportunities are considered in strategic planning and operational management. Climate change adaptation is addressed in the Environment Policy through the commitment to identify, assess and manage physical and transition climate risks. The policy covers consideration of both acute and chronic physical climate risks, as well as transition risks arising from regulatory developments, market changes and technological shifts.

INTEGRATION INTO GOVERNANCE AND EMPLOYEE CONDUCT

The Employee Code of Conduct reinforces our policies by requiring all employees to comply with environmental laws and regulations, understand and follow the Environment Policy, and adhere to applicable local environmental policies and guidelines. Employees are expected to act responsibly in relation to environmental protection and to report breaches of environmental laws or internal policies through established reporting channels.

CLIMATE-RELATED EXPECTATIONS IN THE VALUE CHAIN

Climate considerations are extended to the value chain through the Supplier Code of Conduct and the Supply-Chain Policy. The Supplier Code of Conduct requires suppliers to protect the environment, comply with applicable environmental legislation, and monitor and manage their environmental impacts, including the implementation of strategies to reduce negative environmental effects.

The Supply-Chain Policy integrates environmental responsibility into procurement decisions by recognising purchasing activities as a key lever for managing environmental impacts and risks, including Scope 3 GHG emissions. The policy commits Heras to reduce Scope 3 emissions aligned with a well below 2°C pathway under the Paris Agreement and to engage suppliers on energy efficiency and material use.



Goals and targets

Heras has established qualitative goals and quantitative targets as part of our climate change commitments and sustainability strategy. These goals and targets are set out in the Environment Policy and reflect a core element of our decarbonisation plan.

Key goals and targets include:

- Embed responsible environmental practices to be top of mind of employees and focus efforts where we can make the biggest difference.
 - Heras commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year.
 - 100% of electricity consumption covered by Guarantees of Origins
- Reduce climate impact and enhance resource efficiency.
 - Heras commits to reduce absolute Scope 3 GHG emissions 25% by 2030 from a 2023 base year.

Our GHG emission reduction targets are validated by SBTi and cover Scope 1, Scope 2 and Scope 3 emissions, in accordance with the GHG Protocol and the control approach.

The target covers all entities and emissions sources. For Scope 1 and Scope 2 emissions, the targets are aligned with a pathway consistent with limiting global warming to 1.5°C and follows a market-based approach. For Scope 3 emissions, where emissions

are largely driven by purchased goods and services, the targets reflect a science-based “well-below 2°C” pathway, recognising current market maturity and our influence in the value chain.

Achievement of our emission reduction targets depends on several external and internal factors. These assumptions are reviewed regularly as part of our decarbonisation planning and further described in the next chapter.



Decarbonisation plan

Heras has established qualitative goals and quantitative targets as part of our climate change commitments and sustainability strategy. These goals and targets are set out in the Environment Policy and reflect a core element of our decarbonisation plan.

KEY DECARBONISATION LEVERS

The decarbonisation plan is built around a limited number of high-impact levers, selected based on emission reduction potential, feasibility and cost-effectiveness. Emissions from fleet and mobile machinery represent a significant share of our Scope 1 and 2 emissions. The decarbonisation plan therefore prioritises fleet decarbonisation through the electrification of light-duty vehicles and the use of bio-fuels for trucks and machinery where electrification is not yet feasible.

Purchased goods and services, particularly steel, are the largest source of Scope 3 emissions. The decarbonisation plan addresses this through targeted engagement with our highest emitting suppliers to support a shift towards green steel production. Analysis shows that increasing adoption of green steel among key suppliers is critical to achieving Scope 3 emission reduction targets. This approach recognises current market limitations while preparing us to benefit from increased availability of green materials over time.

FINANCIAL CONSIDERATIONS AND DEPENDENCIES

For fleet decarbonisation, progress is closely linked to the pace and availability of low- and zero-emission vehicles, charging infrastructure and low-emission fuels. It is underpinned by a costed assessment which indicates that increased capital expenditure related to vehicle electrification can be offset by lower operating costs over time, resulting in net operational savings while delivering emission reductions.

For Scope 3, particularly green steel, progress depends on supplier transitions to green steel, increased availability of renewable energy infrastructure, recycled materials, regulatory and market drivers and capacity building of our buyers. The plan recognises that current price premiums and market availability represent key dependencies. The plan therefore assumes gradual market maturation, supported by regulatory developments and increasing customer demand for low-emitting solutions.

GOVERNANCE AND IMPLEMENTATION

The decarbonisation plan has been presented to and approved by the Board of Directors. Overall oversight rests with the Board, while executive management is responsible for implementation. Progress against the plan is monitored through continued development of GHG data management, including improvements in data quality, coverage and documentation.

CONTINUOUS IMPROVEMENT AND RE-BASELINING

The decarbonisation plan is anchored in our 2023 GHG inventory, which was prepared in line with the GHG Protocol, and reflects the emissions profile of the companies that were part of Heras at that time. We are presently undertaking a re-baselining exercise to update the GHG inventory, ensuring it encompasses all current legal entities following recent acquisitions, including production facilities added in 2025. This process also involves a thorough review of the decarbonisation plan to ensure its continued relevance and effectiveness.

“The plan focuses on credible, costed decarbonisation levers that can be implemented in the near term.”



Actions



Heras has implemented actions to reduce negative impact on climate change mitigation and managing climate change adaption. These are presented by decarbonisation lever and focus on actions implemented during the reporting period. To date, these actions have been initiated by regional teams in response to external stakeholder requirements, in particular customer tender criteria, regulatory expectations and requirements from public-sector and infrastructure clients.

FUEL SWITCHING AND ELECTRIFICATION

Where technically and commercially feasible, we have initiated fuel switching and electrification to reduce emissions from mobile and stationary sources. This includes partial replacement of fossil diesel with HVO100 in operational transport and equipment, as well as the installation of EV charging infrastructure to support the gradual transition to electric vehicles. These actions are closely linked to local fleet strategies and infrastructure availability and contribute to reducing Scope 1 emissions.

RENEWABLE ELECTRICITY SOURCING

Several operations transitioned to renewable electricity through grid-based contracts. These actions reduce market-based Scope 2 emissions and respond to customer requirements and evolving regulatory frameworks. Implementation differs across geographies, reflecting variations in energy markets, contract availability and local conditions. For other regions, Guarantees of Origins have been sourced where economically feasible.

ENERGY EFFICIENCY IN OWN OPERATIONS

Local measures to reduce energy consumption across production sites, warehouses and offices have been implemented. Actions include upgrades to LED lighting, insulation improvements, optimisation or replacement of compressors and heating systems, and site-specific energy efficiency assessments. These measures address local energy profiles and operational priorities and are financed through local budgets.

LOW-CARBON MATERIALS AND PRODUCT TRANSPARENCY

Customer demand for verifiable environmental performance increasingly influences procurement decisions. In response, we have in selected projects advanced the use of Environmental Product Declarations (EPDs), particularly for steel-based infrastructure solutions. EPDs provide transparent emissions data, support informed material comparisons and strengthen dialogue with suppliers. In mature markets, this transparency directly supports competitiveness in tenders where climate performance is explicitly weighted.

RESOURCES ALLOCATED

Financial resources for actions were allocated primarily through decentralised operational and capital expenditure decisions at regional level. Investments focused on energy efficiency improvements, fuel switching initiatives, renewable electricity sourcing and selected technical upgrades.

Energy consumption and mix

The energy table below shows the first energy accounting for Heras. As a result, current figures cannot be directly compared with the base year but provide a robust foundation for future energy accounting and performance tracking.

Energy consumption and mix	2025
(6) Total fossil energy consumption (MWh)	72 920
Share of fossil sources in total energy consumption (%)	91
(7) Consumption from nuclear sources (MWh)	2 008
Share of consumption from nuclear sources in total energy consumption (%)	3
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	176
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4 942
(10) The consumption of self-generated non-fuel renewable energy (MWh)	42
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	5 159
Share of renewable sources in total energy consumption (%)	6
Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)	80 087

Most of Heras' energy consumption is attributable to its vehicle fleet, which accounts for 77% of total energy use. Electricity consumption represents approximately 10% of total energy consumption, followed by stationary combustion at around 7% and district heating at approximately 5%. Energy consumption from the electric vehicle fleet currently accounts for around 1%.

Energy consumption within the vehicle fleet represents a significant share of the Heras' overall energy profile. Accordingly, the transition of the vehicle fleet is considered a key focus

area and a lever in the Heras' decarbonisation strategy.

When assessing the renewable share for the energy source electricity separately, Heras is committed to source renewable electricity through Guarantees of Origin. For the reporting year, the share of renewable electricity was 70.9% (including electricity consumption from electric vehicles).

Gross Scope 1, 2 and 3 GHG emissions

Heras has reported GHG emissions in accordance with the GHG Protocol Corporate Standard. GHG emission accounting follows an operational control method. The reporting year represents the first full year of reporting for Heras. As illustrated in the table below, our GHG inventory is primarily composed of Scope 3 emissions, which account for approximately 90% of total emissions.

GHG Emissions		2025
Scope 1 GHG emissions	Gross Scope 1 GHG emissions (tCO2eq)	15 169
	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emissions	Gross location-based Scope 2 GHG emissions (tCO2eq)	950
	Gross market-based Scope 2 GHG emissions (tCO2eq)	866
Scope 3 GHG emissions	Gross Scope 3 GHG emissions (tCO2eq)	141 536

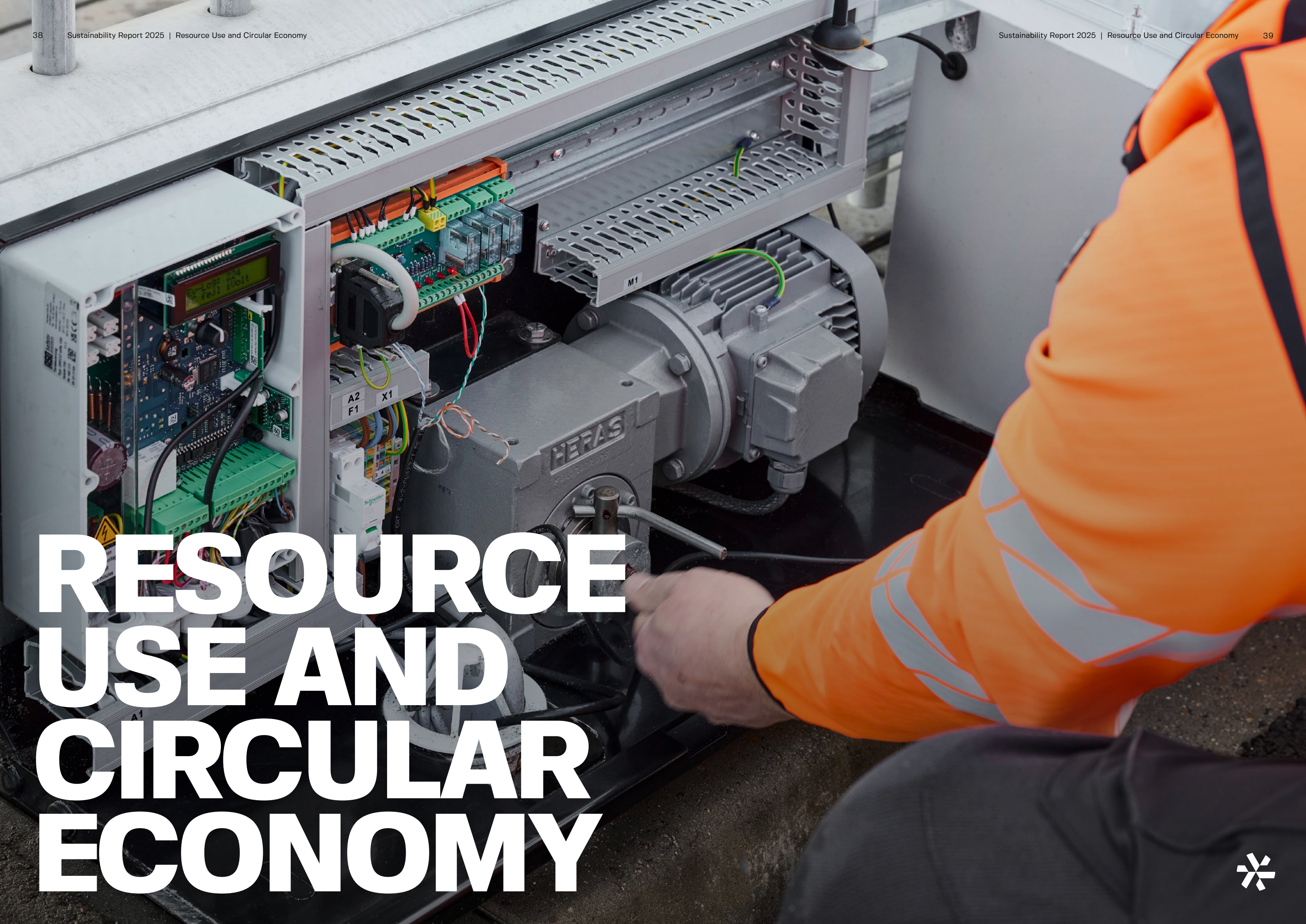
The table above illustrates that GHG accounting largely consists of Scope 3 emissions, representing 90% of the emissions. The GHG emissions largely contributing to our Scope 1 emissions are emissions from our fleet, that still is represented by a relatively large share of fuel-driven fleet. The significant Scope 3 categories for Heras are included in Scope 3 calculation and are mainly based on a spend-based approach. These include Purchased goods and services, Capital goods, Upstream transportation and distribution and Business travels. Further, the category Fuel and energy related activities, Waste, Employee commuting, Use of

sold products and End-of-life treatment of sold products are reported on an activity-based method.

Currently, 2025 is used as our baseline, as it represents the reporting year with best quality data. Heras is preparing a resubmission to the Science-based Target Initiative (SBTi) to update our base year to 2025, following recent acquisitions, which may require a revision of our target.

Over the past year, the Heras GHG emissions accounting has matured, driven by the inclusion of additional entities and improved competence in

emissions accounting across the organisation. Our Current 2023 baseline reflects a smaller part than Heras represent today, following several acquisitions over the past two years. As a result, a recalculation of the 2023 base year is required if we are to continue with this base year; however, this has not been completed prior to the publication of this report. To ensure a meaningful assessment of progress towards our targets approved by the SBTi, the paragraph Progress against targets in the appendix section presents a comparable scope.



RESOURCE USE AND CIRCULAR ECONOMY



Strategic relevance and business model interaction

Heras strategy recognises that circular economy principles are increasingly relevant for long-term competitiveness and value creation.

Circular considerations influence decisions related to product design, supplier selection, production methods and service models. Our service and maintenance activities are a key lever for translating circular ambitions into practical outcomes. A focus on durability, reparability and maintainability is embedded in how solutions are developed and delivered, supporting both operational efficiency and environmental performance.

Standard	Material sub-topics	Value chain		
		Upstream	Own operations	Downstream
E5: Resource use and circularity	Resource inflows	●	●	
	Resource outflows related to products and services	●	●	●
	Waste		●	●

Upstream, sourcing materials and components such as steel, aluminium, concrete and electronic components is the most resource-intensive stage.

Within operations, production, assembly, installation, and maintenance activities generate material off-cuts, replaced components and packaging waste, all requiring careful management. Downstream, installed solutions function as long-lived assets, presenting both responsibility and opportunity to manage materials efficiently throughout their lifecycle, from installation and operation to eventual decommissioning, thereby reducing resource consumption and environmental impact over time.

Regulatory developments addressing waste management, recycling requirements, eco- design and extended producer responsibility may influence product specifications, documentation

requirements and cost structures. In addition, reliance on materials exposes the business to risks related to price volatility, material scarcity and supply disruptions, particularly for metals and electronic components. These risks are amplified by geopolitical developments and growing global demand for critical materials. Operationally, inadequate recovery of materials at end-of-life or inefficient waste handling could increase costs and create reputational risk, particularly in projects and tenders where customers place a strong emphasis on circular solutions and lifecycle responsibility.

A central opportunity related to resource use and circular economy lies in our service and aftermarket model, which is an integral part of how we create value for customers. By providing service, maintenance, repairs and upgrades throughout the lifetime of installed

solutions, we actively contribute to extended product lifetimes, reducing the need for premature replacement; lower material consumption over time, as functionality and safety are maintained without full system replacement; reduced waste generation, by repairing or replacing components rather than entire solutions; and improved resource efficiency, as solutions are optimised to remain fit for purpose over extended periods.

From a business perspective, the aftermarket model reduces dependency on new material input, increases resilience to material supply risks and supports more predictable revenue streams. It also aligns closely with customer expectations for reliable, long-term security solutions that are cost-effective and environmentally responsible over their full lifecycle.

Policies

Heras policies set a clear direction for how we manage impacts, risks and opportunities related to resource use and circular economy across our own operations and throughout the value chain. These policies are globally valid and apply to all legal entities, covering own operations and, where relevant, the upstream and downstream value chain.

Our resource use and circular economy commitments are anchored in the following policies:

- Environment Policy, which defines our commitments to resource use, waste reduction and circular economy, including the transition away from virgin materials, increased use of recycled resources, integration of eco-design principles and alignment with the waste hierarchy.
- Quality Policy, which ensures that quality, durability and systematic improvement are embedded in product design, production, installation and service, supporting longer product lifetimes, reduced rework and lower material intensity.
- Supplier Code of Conduct, which sets clear expectations for suppliers to protect the environment, manage waste responsibly, minimise hazardous substances and monitor and reduce their environmental impacts across their own operations and supply chains.
- Supply-Chain Policy, which integrates environmental considerations into purchasing decisions, supplier selection and category strategies, with a specific focus on material use, waste minimisation and engagement with suppliers on recycled content.

RESOURCE USE AND WASTE

Our Environmental Policy commits us to reducing the use of virgin materials and increasing the use of secondary (recycled) resources in products and operations, prioritising the avoidance and minimisation of waste in line with the waste hierarchy, and improving resource efficiency through sound operational practices, proactive maintenance and continuous improvement.

These commitments are supported by systematic quality management processes that reduce material losses, prevent defects and enable corrective actions when deviations occur, thereby lowering overall material consumption and waste generation.

INTEGRATION OF CIRCULAR ECONOMY PRINCIPLES AND ECO-DESIGN

Our Quality Policy emphasises robust design, controlled processes and continuous improvement to ensure products and solutions are fit for purpose and perform reliably over time. High and consistent quality reduces the need for replacements, rework and premature disposal, directly supporting circular economy objectives.

Preventive maintenance and service offerings further extend product lifetimes and reduce waste.

VALUE CHAIN AND RESPONSIBLE SOURCING

Resource use and circularity are also addressed upstream through procurement and supplier engagement. Our Supplier Code of Conduct includes requirements on environmental protection, responsible handling of waste, avoidance of hazardous substances where possible, and monitoring of environmental impacts. These expectations are flowed down through contractual arrangements and supported by due diligence and follow-up activities.

Our Supply-Chain Policy requires environmental considerations to be factored into purchasing decisions and category strategies, including engagement with suppliers on recycled materials and improved material efficiency, particularly for high-impact materials such as steel.



Extending product lifetime through service and maintenance



Our service solutions are the enablers of resource efficiency and circular economy. Through structured service, maintenance, monitoring and rapid response solutions, we extend the lifetime of security solutions, reduce material losses and avoid unnecessary replacement of products.

EXTENDING PRODUCT LIFETIME THROUGH SERVICE AND MAINTENANCE

We offer preventive service, inspection and repair of security solutions, across our product range. Regular service ensures continued functionality, compliance with safety and certification requirements, and early identification of wear or faults. By maintaining and repairing products rather than replacing them, we extend their useful life and reduce the consumption of new materials.

DIGITAL MONITORING AND PREDICTIVE MAINTENANCE

We provide structured troubleshooting and diagnostics when customers experience issues with motorised security solutions or technical installations, enabling remote assessment of key parameters to identify the most likely cause of faults.

Issues with motorised security solutions, such as gates and bollards, can often be resolved on-site by the client with guidance from our teams, while we can often resolve problems related to technical installations, such as video surveillance and alarm systems, directly

through secure remote access to our clients' systems.

In cases when remote troubleshooting and support are insufficient the insights gained enable effective service planning by ensuring that technicians are equipped with the appropriate parts. This approach reduces unnecessary repeat visits and avoidable component replacement. By supporting early intervention, we help maintain functionality with minimal material input.

REDUCING WASTE AND UNPLANNED REPLACEMENT THROUGH RAPID RESPONSE

Our service and emergency preparedness agreements provide fast response in case of operational failure or damage. Rapid repair reduces downtime and limits secondary damage that could otherwise result in full replacement of installations. Where permanent repair is not immediately possible, temporary solutions are deployed to maintain functionality until repair or reinstatement is completed. These temporary solutions avoid the need for premature disposal or permanent replacement of existing assets.

OWN WORKFORCE

STATEMENT ON DUE DILIGENCE
The information in this chapter aligns with ESRS S1 Own workforce. It also serves as Heras account of its due diligence assessment under the Norwegian Transparency Act¹, specifically regarding own workforce.

¹ Norwegian Transparency Act (Apenhetsloven): Norwegian legislation that requires larger enterprises to conduct and account for due diligence to respect fundamental human rights and decent working conditions in their own operations and supply chains.



Strategic relevance and business model interaction

At Heras employees are central to executing our strategy and delivering value. Workforce considerations are integrated into how operations are planned, risks are managed and performance is monitored within our own activities. By addressing own workforce IROs as a core element of our own operations, we aim to maintain a capable, committed and trusted workforce. This supports safe operations, high-quality delivery and a resilient business model over time.

Standard	Material sub-topics	Value chain		
		Upstream	Own operations	Downstream
S1: Own workforce	Working conditions		●	
	Equal treatment and opportunities for all		●	

Our ability to deliver reliable security solutions depends on having a skilled, engaged and healthy workforce across all operational and managerial levels.

The impacts, risks and opportunities related to our own workforce arise from activities carried out directly, including production, installation, service, maintenance and supporting functions. Workforce-related topics such as health and safety, working conditions, and employee engagement therefore have a direct influence on operational performance, service quality and long-term value creation.

Heras business model is based on delivering end-to-end solutions through our own workforce. A significant part of our workforce is employed in operational roles, including production,

installation, and service and maintenance. These roles are traditionally male-dominated across the security and installation-related industries in which we operate, which influences the overall gender composition of our workforce. The roles often involve physical work, use of machinery and tools, transport activities and work at customer sites.

This creates inherent occupational health and safety risks and makes safe working conditions and effective risk prevention fundamental to how we operate. In these roles, employee competence, situational awareness, adherence to safety procedures and stable workforce availability are critical to preventing incidents, quality in project delivery, efficiency and maintaining customer trust.

In addition, office-based and technical roles support planning, coordination, engineering, sales and management processes that enable operational execution. Access to qualified personnel, retention of key competences and employee wellbeing are therefore essential dependencies for the effective functioning of the business model.

Labour market developments and increasing expectations related to working conditions, safety and development opportunities influence our ability to attract and retain skilled employees, particularly in operational and technical roles. Managing these aspects is therefore a strategic priority linked directly to business continuity and growth ambitions.

Policies

Heras approach to its own workforce is grounded in a set of interrelated policies that together define expectations, responsibilities and standards for ethical conduct, human rights, working conditions, health and safety and grievance mechanisms.

These policies form the basis for how we manage impacts, risks and opportunities related to our own workforce. These policies are globally valid and apply to all legal entities and employees of Heras. Where relevant, they also apply to non-employees within our own workforce. Employees are expected to understand and comply with the policies and to report potential or actual breaches. The core policies relevant for the own workforce are:

- the Employee Code of Conduct, which defines overarching commitments to ethical conduct, human rights and responsible business practices;
- the Diversity, Equity and Inclusion Policy, which sets out commitments to equal treatment, non-discrimination and inclusion;
- the Health and Safety Policy, which establishes requirements for a safe and healthy working environment; and
- the Whistleblowing Policy, which provides secure channels for raising concerns and seeking remedy.

SAFETY FIRST

The Health and Safety Policy define our systematic approach to ensuring a safe and healthy working environment for all employees. The policy is based on a risk-based and preventive approach and is aligned with recognised standards, including ISO 45001. It covers risk assessments, incident-reporting, competence and training requirements, emergency preparedness and continuous improvement. Employees are encouraged to actively contribute to a safe working environment and have the authority to stop work that poses a risk to health or safety.

RESPECTING OTHERS

Heras is committed to respecting internationally recognised human and labour rights. This commitment is explicitly reflected in the Employee Code of Conduct, which is based on the Ten Principles of the UN Global Compact and addresses health and safety, and the elimination of discrimination. The Diversity, Equity and Inclusion Policy complement these commitments by setting out clear expectations regarding equal treatment, non-discrimination and inclusion throughout the employment lifecycle, including recruitment, pay, working conditions, development opportunities and the ability to combine work with family life.



GRIEVANCE MECHANISMS AND PROTECTION AGAINST RETALIATION

Heras maintains a Whistleblowing Policy that applies to all employees and provides secure channels to raise concerns related to unethical conduct, breaches of laws or internal policies, discrimination, harassment or other misconduct. Concerns can be reported confidentially and anonymously through an externally managed whistleblowing portal. The policy explicitly prohibits retaliation against individuals who raise concerns in good faith and sets out measures to protect confidentiality and the identity of whistleblowers.

LOCAL GUIDELINES AND PROCEDURES

In addition to Group-level policies, we have local guidelines and procedures in each country to ensure compliance with applicable national laws, collective agreements and regulatory requirements. These guidelines and procedures supplement the Group-level framework and form part of the individual employment relationship.

They set out country-specific rules on employment conditions, working time, wages and benefits, leave entitlements, health and safety, employee representation and cooperation with trade unions, in accordance with relevant national legislation such as labour, working-environment and social security laws.

Engagement with own workforce

Engagement with our own workforce is an integral part of how Heras manage people-related impacts, risks and opportunities in our own operations. We believe that open dialogue, accessible channels to raise concerns and effective approaches to remedy are essential to creating a safe, inclusive and productive working environment.

Our approach to workforce engagement is designed to ensure that employees are informed, consulted and able to raise concerns without fear of retaliation. Insights from employees are used to support continuous improvement of working conditions, health and safety practices and an inclusive workplace culture.

ENGAGEMENT WITH EMPLOYEES AND WORKERS' REPRESENTATIVES

We engage with our employees through multiple, complementary channels that reflect the nature of our operations and the diversity of roles across the organisation. Engagement takes place at local level and includes direct interaction between employees, managers and employee representatives.

Key engagement mechanisms include:

- regular dialogue between employees and line managers as part of day-to-day operations;
- formal employee representation through working councils and similar forums, where applicable;
- employee surveys, feedback processes and internal communication channels used to gather input on workplace conditions, wellbeing, inclusion and organisational development; and
- structured engagement linked to health and safety activities, including risk assessments, incident reporting and follow-up discussions.

These engagement processes support the identification of potential and actual impacts on employees and inform management decisions related to workplace safety, wellbeing, working conditions and organisational practices.

Where relevant, we seek to understand the perspectives of employees who may be more exposed to certain risks or who may be under-represented, including employees in operational roles, employees working in physically demanding environments and groups that may be vulnerable to discrimination or exclusion.

CHANNELS TO RAISE CONCERNS OR NEEDS

Employees have access to multiple channels to raise concerns or needs related to their working environment, employment conditions, health and safety or conduct. These channels are designed to be accessible, confidential where appropriate, and responsive.

Available channels include:

- direct reporting to line managers or local management;
- health and safety reporting systems for accidents, near misses and risk observations;
- employee surveys
- employee representatives or working environment committees;
- Human Resources as an independent support function; and
- a confidential whistleblowing channel that allows employees to report concerns, including discrimination, harassment or other breaches of internal policies, without fear of retaliation.

We communicate these channels clearly and encourage employees to speak up. The effectiveness of the channels is supported through awareness-raising, training and clear responsibilities for receiving, investigating and responding to reported concerns.

APPROACHES TO REMEDY

Where Heras has caused or contributed to negative impact on employees, we are committed to addressing the issue in a timely and appropriate manner. Our approach to remedy is based on transparency, fairness and respect for the individuals involved. We use insights from reported cases, incidents and feedback to strengthen preventive measures and improve our management systems, particularly within health and safety.

Reported concerns are assessed and handled in accordance with established procedures, which may include investigation, root cause analysis, dialogue with affected parties, corrective actions and follow-up to prevent recurrence. Depending on the nature of the issue, remediation may involve adjustments to working conditions, additional training, organisational changes or other measures aimed at restoring trust and improving outcomes for employees.

CONTINUOUS IMPROVEMENT

Engagement with our own workforce, together with effective channels to raise concerns and structured approaches to remedy, supports continuous learning and improvement.

By fostering open dialogue and constructive relationships with employees, we aim to maintain a working environment where people feel safe, respected and empowered to contribute. This approach reinforces our commitment to responsible employment practices and supports the long-term resilience and performance of our business.

Actions

Heras has implemented a set of structured and ongoing actions integrated into our management systems and daily operations. These actions are informed by regular risk assessments and are aimed at preventing, mitigating and, where necessary, remediating negative impacts on employees. These risk assessments are anchored in management and decision-making processes.

RESOURCES AND GOVERNANCE

Responsibility for implementing and following up these actions is embedded at local level. Management teams are accountable for integrating risk assessment results into operational planning and for ensuring that identified risks are addressed through appropriate measures.

Relevant internal resources are allocated through existing organisational structures, including health and safety functions, Human Resources and line management. External expertise, such as occupational health services, is used where appropriate to support assessments, audits and quality assurance of the work environment.

The results of risks assessments are regularly reported internally and are actively used as input to management reporting and decision-making, including the development of preventive and corrective actions.

REMEDIATION AND CONTINUOUS IMPROVEMENT

Where actual negative impacts on employees are identified, Heras takes steps to address these through investigation, root cause analysis, dialogue and corrective actions.

The handling of incidents and reported concerns supports learning and contributes to continuous improvement of systems, routines and preventive measures.

Heras actions related to own workforce are reviewed and further developed over time to reflect changes in operations, organisational structure and regulatory expectations. This supports a proactive approach to managing workforce-related impacts and strengthens the resilience and sustainability of our operations.

Based on the identified risk areas, key actions include:

Risk area	Key actions
Working conditions and pay	<ul style="list-style-type: none">• Application of collective agreements and internal house agreements to ensure fair and compliant employment conditions.• Use of time-registration systems and internal controls to monitor working hours, overtime and compliance with labour regulations.• Ongoing monitoring of workload during seasonal peaks or periods with tight project deadlines.• Integrity checks and project-specific risk assessments to identify and address elevated risks related to employment practices.
Health, safety and wellbeing	<ul style="list-style-type: none">• Implementation of a structured health and safety management system aligned recognised standards, such as ISO 45001 and OSHA.• Systematic reporting and handling of accidents, near-misses and risk observations through established reporting channels.• Regular health and safety training, including training on the use of protective equipment and learning from incidents.• Location-specific and project-specific risk assessments to reflect varying working environments.• Structured follow-up on sickness absence and work-related health issues, supported by training and preventive measures.• Use of work methodologies and technical solutions designed to reduce physical strain in demanding tasks.
Discrimination, harassment and equal treatment	<ul style="list-style-type: none">• Employee Code of Conduct signed off by employees.• Active communication and training related to discrimination, harassment and acceptable workplace behaviour.• Use of employee surveys and feedback mechanisms to identify potential issues related to workplace culture and inclusion.• Availability of a confidential whistleblowing channel that allows employees to raise concerns anonymously.
Use of temporary labour and subcontractors	<ul style="list-style-type: none">• Integrity checks that cover compliance with tax and reporting obligations, employment conditions, wages and working hours, as well as health and safety requirements

Goals and targets

Heras has established qualitative goals and quantitative targets as part of our people commitments and sustainability strategy. These targets support the prevention and mitigation of negative impacts on our own workforce and are aligned with our policies.

Key goals and targets include:

- Cultivate a proactive safety culture where every employee feels protected, empowered, and responsible for safe operations.
 - Reduce Total Recordable Incident Rate with 50% by 2030 from a 2025 base year.
- Foster an engaged, inclusive, and high-performing workplace where people thrive and choose to build long-term careers.

Metrics

CHARACTERISTICS OF HERAS EMPLOYEES

The reported metrics for Heras workforce are presented on an end-of-year basis and reflect some of the indicators reported for the 2025 reporting period.

Gender	Number of employees (headcount) – current reporting period
Male	2 712
Female	467
Other	0
Not disclosed	20
Total employees	3 199

Country	Number of employees (headcount) – current reporting period
Denmark	394
Germany	748
Netherlands	583
Norway	537
Sweden	704

In addition, Heras employs a further 233 staff across Switzerland, Belgium, France, and the United Kingdom. These countries are not included in the table, as each either has fewer than 50 employees or accounts for less than 10% of the total workforce

DIVERSITY METRICS

Metric	Diversity by gender in top management (headcount) – current reporting period
Number of women in top management	17
Number of men in top management	80
Number of other* employees in top management	0
Number of employees with gender not disclosed in top management	0
Percentage of women in top management	17.53
Percentage of men in top management	82.47
Percentage of other employees in top management	0
Percentage of employees with gender not disclosed in top management	0

The reported diversity figures for top management are consolidated at group level, based on the top management teams of our legal entities.

INCIDENTS, COMPLAINTS AND HUMAN RIGHTS IMPACTS

Metric	Number of cases – current reporting period
Incidents of discrimination, including harassment	6
Complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	3
Complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	0
Fines, penalties, and compensation for damages as a result of incidents and complaints (EUR)	0
Severe human rights incidents connected to the company's workforce	0
Cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages for incidents (EUR)	0
Severe human rights incidents where the company played a role securing remedy for those affected	0

Six cases related to discrimination were reported across Heras in the reporting period. Each case was addressed in accordance with established procedures, with due care and respect for all parties involved. Some of these incidents were filed through the Whistleblower channel.

During the 2025 reporting period, Heras was not involved in any serious human rights issues or incidents relating to its own workforce. No cases were identified that would indicate non compliance with the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises. Furthermore, Heras has not incurred any fines, penalties, or compensation claims associated with serious human rights violations concerning its employees. There were also no instances where we were required to provide enhanced or aggravated compensation to individuals affected by serious human rights abuses.



WORKERS IN THE VALUE CHAIN

STATEMENT ON DUE DILIGENCE

The information in this chapter aligns with ESRS S2 Workers in the Value Chain. It also serves as Heras account of its due diligence assessment under the Norwegian Transparency Act², specifically regarding workers in the supply chain.

² Norwegian Transparency Act (Åpenhetsloven): Norwegian legislation that requires larger enterprises to conduct and account for due diligence to respect fundamental human rights and decent working conditions in their own operations and supply chains.



Strategic relevance and business model interaction

Material sub-topics	Value chain		
	Upstream	Own operations	Downstream
Working conditions	●		
Equal treatment and opportunities for all	●		
Other work-related rights	●		

<p>Heras source materials, components and products from suppliers operating in different industries and geographies, including regions with elevated risks related to working conditions, labour rights and occupational health and safety. The highest potential negative impacts and risks related to workers in the value chain are identified upstream, as these impacts arise from activities carried out by suppliers and subcontractors involved in the production of materials and components used in our solutions.</p> <p>Heras has a complex, global supply chain with significant reliance on suppliers. Unmanaged negative impacts on</p>	<p>workers in the supply chain may undermine our ability to deliver reliable solutions, damage trust with customers and authorities, and weaken our licence to operate in regulated and public markets. Failure to address supply chain labour risks could therefore affect revenues, increase costs related to corrective actions or supplier replacement, and restrict access to financing instruments.</p> <p>Conversely, strengthening supply chain labour practices and human rights due diligence supports our long-term strategy by enhancing operational resilience, safeguarding quality, and reinforcing the credibility of Heras as a responsible provider of security solutions.</p>	<p>The scope of the identified impact and risk is limited to Direct Suppliers, not due to a lack of attention to Indirect Suppliers, but because our assessment indicates that our most significant impacts and highest risks are concentrated within our direct supply chain. Focusing on Direct Suppliers allows us to prioritise areas where we have greater leverage and can achieve the most meaningful impact. Nevertheless, we acknowledge that risks may also occur among Indirect Suppliers and continue to consider this as part of our broader approach.</p>
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Identified risks	Description
Labour rights limitations	Such as excessive overtime during peak demand, excessive working hours and production pressure, limited worker representation, ability to organise or strike, reliance on temporary or subcontracted labour including weak enforcement of labour laws in subcontracted factories, forced labour and child labour.
Occupational health and safety	Such as workplace accidents and injuries, insufficient training or personal protective equipment (PPE), unsafe chemical handling, long term health impacts, and underreporting of workplace injuries.
Vulnerability of temporary and migrant workers	Increase risks of wage deductions or delayed payments, recruitment fees, job insecurity and retaliation for complaints
Weak enforcement and governance	Which can manifest as ineffective labour inspections, circumvention of health and safety requirements, informal payments to avoid compliance, lack of transparency in subcontracting chains, and limited access to remedy for affected workers

Policies

Heras approach to workers in the value chain is grounded in a set of interrelated policies that together define expectations, responsibilities and standards for ethical conduct, labour rights, working conditions and grievance mechanisms. The core policies relevant for workers in the value chain are:

- the Supplier Code of Conduct (SCoC), which sets binding requirements for suppliers and their subcontractors;
- the Supply-Chain Policy, which integrates social responsibility and human rights considerations into procurement processes and supplier selection;
- the Whistleblowing Policy, which establishes secure channels to raise concerns without fear of retaliation;
- the Fraud, Anti-Bribery and Corruption Policy, which defines our overarching commitments to prevent fraud, bribery and corruption; and
- the Employee Code of Conduct, which defines our overarching commitments to ethical conduct, human rights and responsible business practices, including expectations towards suppliers and business partners.

These policies are globally valid and apply to all legal entities of Heras. They are communicated through multiple channels, including on corporate websites, supplier agreements, internal training and ongoing dialogue with suppliers and business partners. Employees involved in procurement and supplier management are expected to understand and apply these policies in their daily work and to follow up on potential or actual breaches.

RESPECT FOR HUMAN AND LABOUR RIGHTS

Heras is committed to respecting internationally recognised human rights and labour standards. This commitment is explicitly reflected in the SCoC, which is aligned with the Ten Principles of the UN Global Compact and applicable International Labour Organization (ILO) standards. Suppliers are required to comply with all applicable laws and, where legal protection is insufficient, to adhere to the principles set out in the SCoC.

The SCoC addresses key labour-related human rights risks, including prohibition of forced, bonded or involuntary labour and human trafficking, prohibition of child labour and protection of young workers, respect for freedom of association and the right to collective bargaining, non-discrimination and equal treatment in employment, safe and hygienic working conditions, and payment of wages and working hours in line with legal and industry standards.

INTEGRATION INTO PROCUREMENT AND SUPPLIER MANAGEMENT

The Supply-Chain Policy operationalises our commitments towards workers in the supply chain by embedding social and human rights considerations into procurement decisions and supplier management. The policy recognises that purchasing activities play a fundamental role in managing social impacts, opportunities and risks in the supply chain.

GRIEVANCE MECHANISMS AND PROTECTION AGAINST RETALIATION

Heras maintains a Whistleblowing Policy that applies to employees and external stakeholders, including individuals working in or affected by the value chain. The policy provides secure channels, including an externally managed whistleblowing portal, through which concerns related to unethical conduct, human rights, labour conditions, health and safety or other misconduct can be reported, anonymously if desired. The Whistleblowing Policy explicitly prohibits retaliation against individuals who raise concerns in good faith and outlines measures to protect confidentiality and the identity of whistleblowers. These protections are reinforced through the Employee Code of Conduct.



Engagement with supply chain workers

Heras engages with workers in the supply chain through a structured and risk-based Supply-Chain Due Diligence Process. Given the nature of our supply chain and limited direct access to workers employed by suppliers and subcontractors, engagement is primarily conducted indirectly through suppliers, workers' legitimate representatives where relevant, and independent third-party auditors with local expertise.

The Supply-Chain Due Diligence Process aims to identify, prevent and mitigate risks of breaches to human rights and decent working conditions in the supply chain. It is prioritised based on social risk and informed by industry and geographic risk exposure, in line with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The process is designed to prioritise efforts where the risks are considered highest. Attention is given to workers who may be especially vulnerable to adverse impacts, such as workers in high-risk industries or geographies. Further insight into these perspectives is primarily obtained through targeted questions in self-risk assessments, worker interviews conducted by independent auditors, and audit findings. We have not entered into Global Framework Agreements with worker representatives in the supply chain.

OUR SUPPLY-CHAIN DUE DILIGENCE PROCESS

01

Supplier Code of Conduct

02

Risk Categorisation

03

Self-Risk Assessment

04

Audit

05

Corrective Action Plan

06

Continuous Improvement

Before entering into agreements, suppliers are required to sign a General Framework Agreement or similar approved agreement that lays the groundwork for ongoing collaboration. This framework helps foster positive business relationships and includes key provisions. As part of this agreement, we mandate that suppliers also sign the SCoC.

1. The SCoC subjects' suppliers to a sustainable supply-chain due diligence process. It sets up monitoring mechanisms, including contractual obligations, requests for documentation, and the authority to audit and inspect suppliers.
2. We perform an initial risk categorisation, considering factors like geography (using ITUC and Transparency International), industry (referencing EBRD), type of delivery, and spend to understand potential impact and operational risks.

3. In cases where risks are found high, we send a self-risk assessment questionnaire to suppliers to evaluate the potential risks further. Once the self-risk assessment is completed, a scoring is done to plan further steps.
4. Based on the scoring of completed self-risk assessment, we select certain suppliers for audits, some are chosen at random, to verify they genuinely comply with the SCoC.
5. Once self-risk assessments and audits are completed, we develop a corrective action plan, which is communicated to suppliers and followed up through engagement with suppliers.
6. This process repeats annually to facilitate continual improvement and adapt to evolving requirements.



CHANNELS FOR RAISING CONCERNS OR NEEDS

Heras has established a whistleblowing portal that is publicly available on our websites. The channel allows external stakeholders, including workers in the value chain, to report concerns related to wrongdoing, unethical conduct, discrimination, health and safety risks, environmental harm or other breaches of laws or internal guidelines.

Reports can be submitted anonymously, communication is encrypted, and measures are in place to protect the identity of whistleblowers and prevent reprisals.

APPROACHES TO REMEDY

Where necessary, Heras uses its leverage to influence suppliers’ practices, including through contractual measures, intensified engagement or escalation. Persistent or severe non-compliance may lead to disengagement, in line with contractual terms and internal procedures.

Substantiated human rights incidents related to workers in the value chain, including those identified through whistleblowing reports or due diligence activities, are addressed through investigation, corrective actions and, where relevant, remediation measures. Lessons learned from such cases are used to improve preventive actions and management processes.

Actions related to supply chain workers

Heras has implemented a set of actions to prevent and mitigate potential negative impacts on workers in the value chain, as well as to support positive outcomes. These actions are embedded in our procurement practices, supplier governance and Supply-Chain Due Diligence process and are proportionate to the nature of our involvement in identified impacts.

Responsibility for managing actions related to workers in the supply chain lies within the Supply-chain team with support of the Sustainability team. The team allocate time, expertise and financial resources to implement the Supply-Chain Due Diligence process, conduct supplier assessments and audits. External resources are used where appropriate, including independent third-party auditors and specialised service providers, to support risk categorisation, self-risk assessments, audits and the handling of complex cases. The allocation of resources is prioritised based on the level of risk and the severity of potential impacts.

During the reporting period, no breaches were identified through the due diligence activities conducted during the reporting period. However, inherent risks remain due to the nature and complexity of our supply chain and are therefore continuously assessed and addressed through our actions. The effectiveness of actions related to workers in the supply chain is tracked and assessed through the due diligence process, insights from engagement with suppliers, independent auditors and other credible proxies.

“Where actions are found to be insufficient, they are adjusted or strengthened.”

KEY ACTIONS INCLUDE:		
Action	Description	Coverage 31.12.25
Training of buyers on sustainable procurement.	Training on policies, potential impacts and risks, and best practices for sustainable development.	76% of buyers have received training on sustainable procurement.
Integration of labour and human rights requirements into procurement practices.	Expectations related to labour rights, working conditions, health and safety and ethical conduct are embedded in the SCoC and contractual arrangements with suppliers.	18 % of preferred suppliers have signed the supplier code of conduct or equivalent documentation. 14% of preferred suppliers with contracts that include clauses on environmental, labour, and human rights requirements.
Identifying potential risk of violation of labour and human rights.	Risk categorisation based on industry and geographical risks in accordance with recognised external sources.	100% of preferred suppliers are covered in the risk-categorisation.
Evaluation of suppliers on labour and human rights practices.	Self-risk assessment on suppliers where risks are found, to evaluate the suppliers labour and human rights practices.	20% of preferred suppliers have gone through self-risk assessment.
Efforts to reduce identified risks through on-site audits and corrective action plans.	Defined specific actions, responsibilities and timelines, that are monitored until closure. Remediation actions are tailored to the severity and nature of the impact and our connection to it.	2,3% of preferred suppliers have gone through a sustainability on-site audit.
Engagement of suppliers on sustainability topics.	Engagement and capacity building through corrective actions and/or general engagement efforts.	12% of preferred suppliers audited or assessed suppliers engaged in corrective actions or capacity building.
External implementation of Whistleblowing Channel.	Whistleblowing channel is communicated on websites and is open for value chain workers. It is also communicated through contractual arrangements.	

Goals and targets

Heras has established qualitative goals and quantitative targets as part of our procurement commitments and sustainability strategy. These targets support the prevention and mitigation of negative impacts on workers in the supply chain and are aligned with our policies and contractual requirements.

- Key goals and targets include:
- Strengthen governance, transparency and engagement.
 - Achieve 100% coverage of preferred suppliers under a signed General Framework Agreement (GFA), or similar approved agreement, by 2030.
 - Ensure ethical business practices that protect workers.
 - Achieve and maintain 100% coverage of preferred suppliers that have signed the Supplier Code of Conduct or similar approved document by 2030.



APPENDIX

✱ HERAS



ESRS Index

Heras is not yet subject to mandatory reporting under the CSRD. Despite not being formally in scope, we have chosen to prepare this sustainability statement using the framework as a reference. The purpose is to integrate the structure, concepts and disclosure logic at an early stage, thereby accelerating readiness for full CSRD compliance and supporting a consistent and structured approach to sustainability management and reporting.

The double materiality assessment identified a set impacts, risks and opportunities, these form the basis for determining which sustainability topics are addressed in this sustainability statement and which disclosure requirements are included. The scope of reporting reflects the current availability, maturity and reliability of data, systems and processes across our company.

Disclosure requirements are included where sufficient data is available and where we have established policies, actions, metrics or targets. Where data is not yet available or where processes are still under development, disclosures are excluded.

This approach enables Heras to provide decision-useful and credible information, while remaining transparent about current limitations and planned improvements.

A list of the ESRS disclosure requirements included in this sustainability statement, including their location, is provided to support transparency and navigability.

Disclosure requirement	Name of disclosure requirement	Section in this statement
BP-1	Basis for preparation of the sustainability statement.	Basis for preparation.
GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability.	Our Sustainability Governance Framework.
GOV-3	Statement on Due Diligence.	Own workforce – Statement on due diligence. Workers in the value chain – Statement on due diligence.
GOV-4	Risk Management and internal controls over sustainability reporting.	Risk management of sustainability reporting.
SBM-1	Strategy, business model and value chain.	About Heras. Uniting as Heras. A resilient and scalable business model. Our value chain. Securing our future – our sustainability strategy.
SBM-2	Interests and views of stakeholders.	Key stakeholder views and interests.
SBM-3	Interaction of material impacts risks and opportunities with strategy and business model, and financial effects.	Climate Change – Strategic relevance and business model interaction. Resource Use and Circular Economy – Strategic relevance and business model interaction. Own Workforce – Strategic relevance and business model interaction. Workers in the Value Chain – Strategic relevance and business model interaction.
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported.	Process to identify and assess material impacts, risks and opportunities.
IRO-2	Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement.	ESRS Structure.
E1-1	Transition plan for climate change mitigation.	Climate Change – Decarbonisation plan.
E1-4	Policies related to climate change mitigation and adaptation.	Climate Change – Policies.
E1-5	Actions and resources in relation to climate change mitigation and adaptation.	Climate Change – Actions.
E1-7	Energy consumption and mix.	Climate Change – Energy consumption and mix.
E1-8	Gross Scope 1, 2, 3 GHG emissions.	Climate Change – Gross scope 1, 2 and 3 GHG emissions.
E5-1	Policies related to resource use and circular economy.	Resource Use and Circular Economy – Policies.
E5-2	Actions related to resource use and circularity.	Resource Use and Circular Economy. Extending product lifetime through service and maintainance.
S1-1	Policies related to own workforce.	Own Workforce – Policies.
S1-2	Engagement with own workforce and workers’ representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy.	Own Workforce – Engagement with own workforce.
S1-3	Actions and resources related to own workforce.	Own Workforce – Actions.
S1-4	Targets related to own workforce.	Own Workforce – Goals and targets.
S1-5	Characteristics of the undertaking’s employees.	Own Workforce – Characteristics of Heras employees.
S1-8	Diversity metrics.	Own Workforce – Diversity metrics.
S1-16	Incidents of discrimination and other human rights incidents.	Own Workforce – Incidents of discrimination.
S2-1	Policies related to workers in the value chain.	Workers in the Value Chain – Policies.
S2-2	Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy.	Workers in the Value Chain – Engagement with supply chain workers.
S2-3	Actions and resources related to workers in the value chain.	Workers in the Value Chain – Actions related to supply-chain workers.
S2-4	Targets related to workers in the value chain.	Workers in the value chain – Goals and targets.

The Norwegian Transparency Act

The following legal entities fall under the Norwegian Transparency Act:

Legal entity name	Entity reg. no.	Board of directors	Managing director
Heras HoldCo AS	930 914 401	Mikael Stöhr (Chair) Kjettil Dag Henrik Stenberg Andreas Skajem Lind Edmund Alfred Lazarus Mark William Joseph Jürgen Liedl Ulf Patrik Johnson	n/a
Heras MidCo AS	930 914 568	Jürgen Liedl (Chair) Sigmund Laszlo Toth	n/a
Heras Holding Norway AS	930 914 444	Jürgen Liedl (Chair) Sigmund Laszlo Toth	n/a
Heras Group Norway AS	917 987 890	Jürgen Liedl (Chair) Sigmund Laszlo Toth	Jürgen Liedl
Heras Norway AS	936 659 128	Sigmund Laszlo Toth (Chair) Eigil Botten Emma Sofie Heijl Hilde Kathrine Nystad Monteiro Carl-Fredrik Kalleberg (employee-rep.) Alex Goivanny Ohnstad (employee-rep.) Hanne Kvalheim Amundsen (employee rep.)	Kai Even Rostad Øvregard
Arexa AS	919 424 443	Kai Even Rostad Øvregard (Chair) Sigmund Laszlo Toth	Svein Helge Dahle
Garda Road Safety AS	992 092 742	Andreas Skajem Lind (Chair) Eigil Botten	Harald Rafdal

This report has been duly signed by the Board of Directors and Managing Directors of the respective legal entities subject to the Norwegian Transparency Act. By providing their signatures, they confirm that the legal entity is compliant with the requirements set forth by the Act, and that, to the best of their knowledge, the information presented in the statement is both accurate and comprehensive. Particular reference is made to the chapters titled 'Own workforce' and 'Workers in the value chain', which detail our obligations under the Norwegian Transparency Act to promote openness, uphold ethical practices, and ensure the responsible treatment of employees in our own workforce and in the supply-chain.

SIGNATURES

Signed by:

DB8728E273104FF...
Mikael Stöhr

Signed by:

8223F939AE68416...
Kjettil Dag Henrik Stenberg

DocuSigned by:

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Andreas Skajem Lind

DocuSigned by:
Edmund Alfred Lazarus
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Edmund Alfred Lazarus

Signed by:

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Mark William Joseph

Signed by:

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Jürgen Liedl

DocuSigned by:

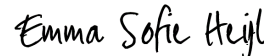
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Ulf Patrik Johnson

Signed by:

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Sigmund Laszlo Toth

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Eigil Botten

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Emma Sofie Heijl

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Hilde Kathrine Nystad Monteiro

Signed by:

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Carl-Fredrik Kalleberg

Signed by:

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Alex Goivanny Ohnstad

Signed by:

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Hanne Kvalheim Amundsen

Signed by:

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Kai Even Rostad Øvregard

DocuSigned by:

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Svein Helge Dahle

Signed by:

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Harald Rafdal



HERAS