



ANNUAL REPORT 2025
AND SUSTAINABILITY REPORT
HAKI Safety AB (publ)

**NEVER
COMPROMISE
ON SAFETY**



HAKI Safety is an international industrial Group, focusing on safety products and solutions that create safe working conditions for everyone working in challenging environments.

We never compromise on safety

HAKI Safety creates safe conditions for everyone working in challenging environments. Ultimately, this is about ensuring that everyone working in temporary or non-stationary workplaces comes home from work safe and sound.

These are workplaces that, unlike an office, an industrial facility or a school, only exist for a limited period of time. Like building a tunnel or maintaining a skyscraper. They can also be workplaces that look different from one day to the next. For example, when an aeroplane in regular service is being maintained or when someone is out in the field taking precision measurements for the planning of a hospital. The workplaces are simply variable, often complex in both size and the number of stakeholders involved and almost always located in challenging environments. As the work often has to be carried out at height, safety is particularly important.

This is where our products make a difference. We offer fall protection, access platforms and scaffolding systems as well as a wide range of surveying instruments and equipment for land surveying and mapping to make sure everything is right from the start.

We help customers achieve safety and efficiency in their various environments.

Welcome to our world!

2025

KEY FIGURES

Net sales, SEK million

1,179

2024 **1,050**

Gross margin, %

36.3

2024 **35.8**

Adjusted EBITA, SEK million

72

2024 **77**

Adjusted EBITA margin, %

6.1

2024 **7.3**

Earnings per share, SEK

1.22

2024 **1.50**

Net debt/adjusted EBITDA

2.6

2024 **2.8**

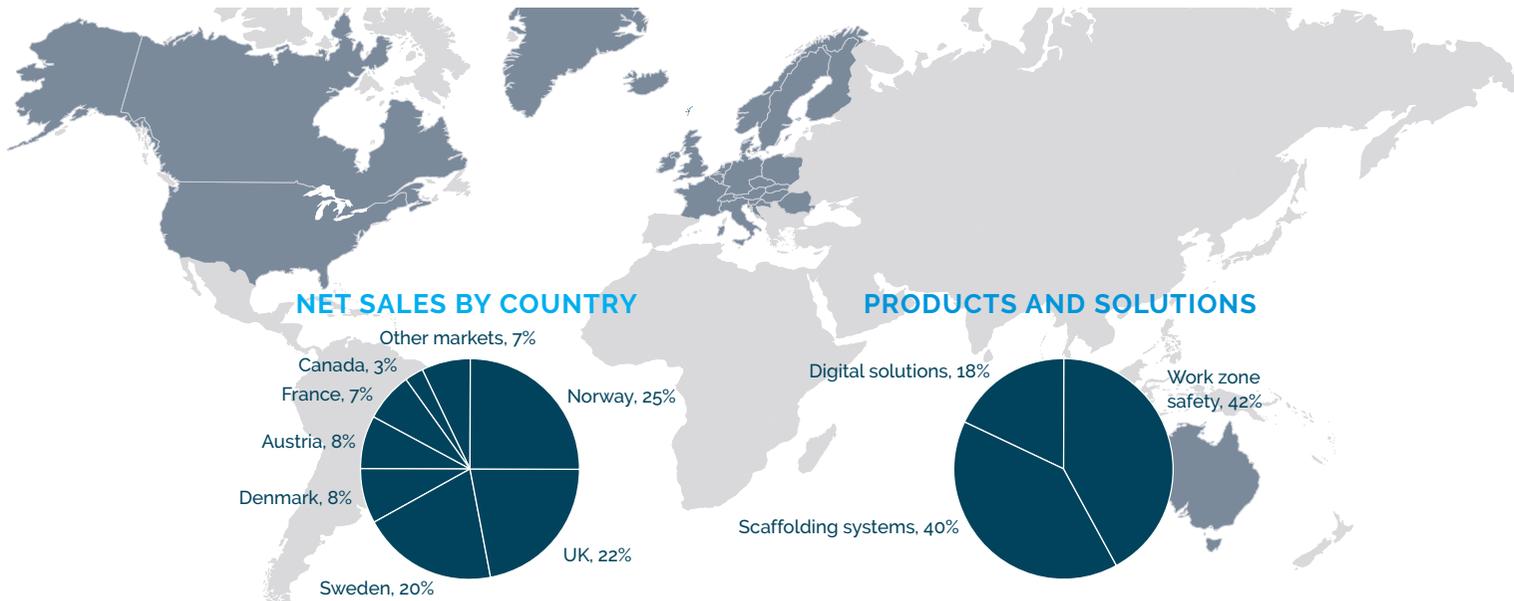
Equity/assets ratio, %

48

2024 **46**

Number of employees

356



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Board of Directors' report
 HAKI Safety's Annual Report is published in Swedish and English. The Swedish version constitutes the original version. The audited and reviewed annual accounts and consolidated accounts for the financial year 2025 are found on pages 26–64. The Board of Directors' report is found on pages 26–30.

Other external assurance
 The auditor has performed a limited assurance of the sustainability report, pages 13, 19–24 and 29–30, in accordance with FAR's recommendation RevR 12 *The auditor's opinion regarding the statutory sustainability report*. The auditor has performed a limited assurance of the Corporate Governance report, pages 70–73, in accordance with FAR's opinion RevR 16 *Auditor's examination of the corporate governance report*.

CONTINUED HIGH LEVEL OF ACTIVITY AND RATE OF CHANGE

Sverker Lindberg, President and CEO of HAKI Safety, how would you summarise 2025?

We are a Group in development and change. Activity levels are high across all areas and at all levels of HAKI Safety. We continue to deliver according to our strategy, and have shifted from selling scaffolding systems to offering a wider range of safety solutions. We have broadened our geographical reach and entered more market segments, further increasing the risk diversification within the Group.

Specifically for 2025, I can state that the acquisitions of recent years contributed strongly to the Group's development and we saw a fine recovery in our scaffolding systems operation. At the same time, the market was soft in several product categories and we reported a result that was lower than we wanted.

We initiated a cost-saving and efficiency programme for the Scaffolding Systems business area, while continuous improvement work continued in all parts of the Group, from customer offerings to internal reporting via product development and supply chain efficiency enhancements. This approach was reinforced when we introduced a decentralised business area structure during the year.

How did the Group perform financially during the year?

Performance was mixed during 2025. At the beginning of the year, our scaffolding systems operation faced challenges, which were offset by good sales of fall protection and access platforms. In the second half of the year, the market for fall protection was soft, which was balanced by an improvement in scaffolding systems and continued high demand for access platforms for aviation and rail. In parallel, our geodesy operation performed strongly throughout the year, despite a somewhat soft market.

Overall, we are not satisfied with the way

profitability developed. This is, of course, a priority area in which we are working in several parallel tracks. We are reducing costs and streamlining the scaffolding systems operation, as well as keeping costs down in the UK fall protection operation. We are closely monitoring both market developments and our key figures here and are ready to take further action if needed. The situation is different for our aviation and rail operations, where we, for example, are investing in more production capacity to meet demand.

How is your cost-saving and efficiency programme progressing?

The market for scaffolding systems, which accounts for 40 percent of our sales, has been soft for some time and in early 2025 overall demand was at a significantly lower level than in the corresponding period in 2024. We therefore initiated a cost-saving and efficiency programme aimed at reducing the cost base by SEK 10-15 million annually. Activities implemented apply to the entire Scaffolding Systems business area and range from reducing personnel costs to more efficient supply chain solutions.

The full impact is expected in 2026, but already in the third quarter of 2025, we were able to report increased margins, which were mainly explained by the effects of the programme itself and also by a slightly more favourable product mix.

Name some milestones during the year.

Starting chronologically, we began the year with the acquisition of Trimtec, a Swedish distributor of Trimble's precision instruments for land surveying and mapping. To finance the acquisition, we carried out a new share issue just after the summer, which was gratifyingly oversubscribed.

With the completion of the acquisition, we introduced a new organisational structure with three business areas. The new organisation clarifies the prerequisites for the different product

offerings and puts more focus on profit generation. The ambition of the business areas is also to enhance the financial markets' understanding of the Group's activities via more transparent financial reporting.

Roughly at the same time as the new organisation became operational, we divested Landqvist Mekaniska Verkstad, the remaining portfolio company from the Group's time as a conglomerate. With the divestment, we became a Group focusing fully on safety products and solutions with the ultimate aim of creating safe working conditions for everyone working in challenging environments.

During the year, we also established a sales office in Ireland and strengthened our sales teams in Slovakia and Croatia. We launched e-commerce in yet another market, this time in France, and just before Christmas, our new sales company was registered in Switzerland.

Finally, in light of the very positive experience of the 2024 acquisition of Semmco, we also spent time analysing the market for aircraft and train maintenance platforms and stairs and the related market for ground support equipment. The short conclusion is that these are attractive areas for us and we intend to focus more on them in 2026 and beyond.

“The conclusion is that aviation and rail are attractive areas and we intend to focus more on them in 2026 and beyond.”

Sverker Lindberg, President and CEO

Tell us about the Trimtec acquisition and how it fits into the Group.

Trimtec strengthens our geodesy offering and has a sibling in our Norwegian operation, Norgeodesi. While they are each active in their own geographical markets, they have the same types of customers in the same types of markets, such as various community service property projects. In addition, there are synergies and much that they can improve, develop, and learn from each other.

In the Swedish market, Trimtec and our scaffolding systems operation share customers, albeit in different phases of larger projects. With monitoring products, there are direct points of contact



“Aviation has stable earning capacity and is only slightly affected by seasonal variations.”

as the products can, for example, be mounted on a scaffold and warn of undesired movements. In short, Trimtec broadens our geodesy offering to more geographies and enables a complete offering in the Swedish market, from project planning to delivery of safety products.

What are your reflections from entering the aviation and rail market?

We expanded into the aviation and rail market segments via the acquisition of Semmco at the end of 2024. Semmco develops and manufactures access platforms for safe, efficient maintenance of aircraft, helicopters and trains and also has a range of ground support equipment. 2025 was our first full year in these market segments.

I would like to emphasise three things. The first is that the operation has a stable earning capacity and is only slightly affected by seasonal variations, which is naturally positive for our risk exposure. The second is that we see long-term growth for both aviation and rail. The global aviation fleet is growing steadily. Similarly, the use of trains as a means of transport is expected to grow with the ongoing green transition. My third reflection is that there are opportunities for us to grow in these areas by capturing market share and also by contributing to consolidation.

You started 2026 with another acquisition in the aviation sector.

Yes, at the end of January 2026 we acquired Newbow Aerospace, a leading manufacturer and supplier of ground support equipment. The products are used for the safe and efficient maintenance of aircraft in regular service or that have planned maintenance. Their products complement Semmco’s products in the same field. There are several sales and production synergies between these two companies that we look forward to realising.

What are the key growth areas for you?

I have already mentioned the growth and opportunities we see in aircraft and train maintenance. In the short term, we see a need to increase production capacity to match demand from existing customers. In the longer term, there are good sales opportunities in the domestic market in the UK and continental Europe, as well as in the US, for both civil and military aircraft. There are opportunities to both capture market share and grow via acquisitions.

For our fall protection products, we still have more countries in Europe to cover and the market remains fragmented, providing opportunities for consolidation. For our scaffolding systems operation, the primary focus is to return to the levels of profitability that existed in 2019, i.e. before the Covid-19 pandemic. But here too, we have identified growth areas, mainly geographical and in e-commerce.

Finally, there are good synergies between our geodesy operations and between them and the other Norwegian and Swedish parts of our Group. In addition, we have identified a number of growth areas that we are focusing on, including railway surveying, monitoring and transport infrastructure.

How are you working on sustainability?

We are not subject to CSRD and related reporting requirements, but we conducted a double materi-

ality assessment in 2024, which we continued to work on in 2025. Among other things, we have set sustainability targets for the whole Group, spanning the areas of environment, social responsibility and governance. We focus our efforts primarily on the areas where we are active and believe we can make the greatest difference.

To name a few activities, the photovoltaic modules installed at our site in Austria back in 2022 were expanded during the year and a modern electricity storage unit that can be used during temporary peaks was added.

Our work on health and safety continues, using tools such as Safety Walks, Safety Talks, Safety Sharing, inspections and various forms of risk management. The reports we receive provide us with valuable information and help us prioritise the right actions.

At the beginning of the year, the Board adopted an updated, more comprehensive Code of Conduct that applies not only to us within the Group but also to our suppliers.

The internal culture – how would you describe it?

We have a decentralised business area structure that encourages employees to take responsibility and make their own decisions as close as possible to the business and the customer. At the same time, we share a vision, work towards the same targets and share a safety culture, to name a few common areas. How we all work and treat each other – and others – is defined by our core values: Safety, Customer Focus, Excellence and Trust and this is a very important part of our corporate culture. Combined with internal communication, exchanges of experience and joint projects, the values create the internal culture.

Any concluding words?

I would like to extend a special thank you to all employees who work together every day to help the Group achieve its full potential. With a solid strategy and a clear focus on safety, we are well-equipped for the opportunities of the future.

Thank you also to our shareholders and customers for your continued trust.

Malmö, 10 March 2026

Sverker Lindberg
President and CEO



ON MY AGENDA FOR 2026:

- ➔ Focus on profitable growth
- ➔ Realise synergies identified in acquisitions
- ➔ Follow up on strategic priorities
- ➔ Continue to identify bolt-on acquisitions

TARGETS AND DIVIDEND POLICY FOR HAKI SAFETY

NET SALES, 2027

SEK 2,000 M

OUTCOME 2025

SEK 1,179 M

COMMENTS ON THE OUTCOME FOR 2025

Net sales for the year amounted to SEK 1,179 million (1,050), an increase of 12 percent year-on-year. A continued soft market affected performance during the year and organic sales decreased 2 percent. Acquisitions and divestments had a positive net impact on net sales of 17 percent. Exchange rate effects had a negative net impact on net sales of 3 percent.

ADJUSTED EBITA MARGIN

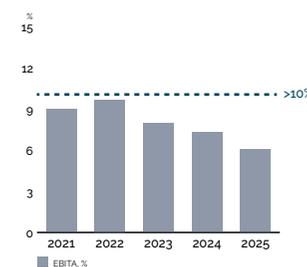
>10%

OUTCOME 2025

6.1%

COMMENTS ON THE OUTCOME FOR 2025

Adjusted EBITA was SEK 72 million (77), corresponding to an adjusted EBITA margin of 6.1 percent (7.3), negatively affected by the market situation for the Scaffolding Systems business area during the first half of the year and the Work Zone Safety business area in the second half, but positively affected by acquisitions made in recent years.



FINANCIAL NET DEBT IN RELATION

TO ADJUSTED EBITDA **<2.5**

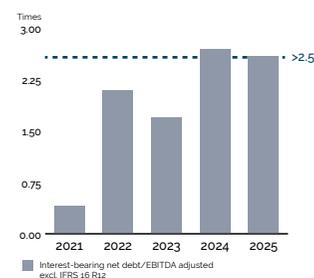
OUTCOME 2025

2.6

COMMENTS ON THE OUTCOME FOR 2025

Group financial net debt was SEK 346 million compared to SEK 380 million at the beginning of the year. The debt/equity ratio was 2.6 (2.8) and is affected by the acquisitions made in recent years. However, HAKI Safety estimates that the ratio will decrease over time in connection with the acquisitions' profit generation and continued profitability improvements.

The financial net debt refers to interest-bearing liabilities with deductions for cash and adjusted EBITDA as operating profit excluding depreciation, amortisation and write-downs and non-recurring items. The measures are measured excluding the effects of IFRS 16.



CLIMATE TARGET

NET ZERO BY 2050

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

COMMENTS ON THE OUTCOME FOR 2025

The Group's carbon emissions increased 5 percent compared to the base year 2024, attributable to additional operations.

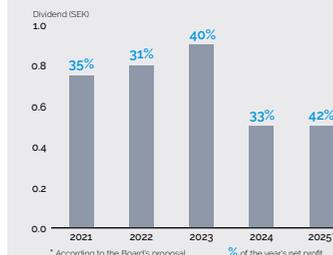
Direct emissions, scope 1, increased during the year, mainly due to the addition of operations to the 2025 reporting, with associated company vehicles and own heating. In comparable activities, scope 1 emissions were broadly unchanged. The Group's indirect emissions from sources such as purchased energy and heating, scope 2, increased during the year, attributable to additional operations whose emissions were not offset by the higher proportion of purchased renewable electricity in other parts of the Group.

DIVIDEND POLICY

The dividend should amount to 25–50 percent of net profit for the year. Proposals for dividends should consider the shareholders' expectation of a reasonable dividend yield and the business's need for financing.

The Board of Directors proposes to the 2026 Annual General Meeting a dividend of SEK 0.50 per share (0.50).

The dividend corresponds to 42 percent of net profit for the year.



SUSTAINABILITY DISCLOSURES

In 2025, HAKI Safety adopted Group-wide sustainability targets focusing on areas in which the Group operates and can make the greatest difference in environment, social responsibility and governance. Read more about the targets and the sustainability work on pages 19–24.

MIXED PERFORMANCE IN 2025

Tomas Hilmarsson, CFO of HAKI Safety, how would you summarise 2025?

Performance was mixed during the year. Organic growth decreased 2 percent and was adversely affected by challenges in the Scaffolding Systems business area in the first half of the year and then by the market situation in the Work Zone Safety business area in the second half of the year. However, net sales increased 12 percent, driven by acquisitions in recent years, and the gross margin improved. Our cash flow improved thanks to our long-term efforts to improve the working capital, despite continued investment in strategic rental.

Our focus going forward is to continue to work in various ways for profitable growth in the Group.

You made a new share issue in 2025. What is the financial strength of the Group?

The acquisitions in recent years have meant that the Group's debt/equity ratio exceeded its financial target of 2.5. However, we estimate that this is temporary and that the ratio will decrease over time, driven by profit generation from acquired operations and continued profitability improvements.

To finance the acquisition of Trimtec, we carried out a new share issue of approximately SEK 50 million during the year, with preferential rights for HAKI Safety's existing shareholders. The final outcome showed that it was oversubscribed, which is very gratifying. In conjunction with the issue, our credit facility was also increased, which is positive.



How do you prioritise acquisitions?

We have a long list of acquisition candidates that we continuously evaluate. We assess candidates based on several factors in line with our strategy. They must, of course, contribute to profitable growth and strengthened positions in the market, as well as to risk diversification and more efficient production capacity. The acquisitions must also match our safety profile.

In 2025, we acquired Trimtec, which broadens our geodesy offering to more geographies and enables a complete offering in the Swedish market, from project planning to delivery of safety products. In early 2026, we announced the acquisition of Newbow Aerospace, which complements our aircraft ground support equipment offerings. We have carefully analysed this market, as well as the market for access platforms for both aircraft and train maintenance, and can conclude that these are future growth areas for us.

What is the future of your strategic rental concept?

Strategic rental is a way for customers to first rent the Group's products and then later buy them. The concept affects cash flow when input materials are purchased but provides stable, recurring rental earnings and earnings when the rental material is bought by the customer, which has a long-term positive impact on Group profitability. We invested over SEK 160 million in strategic rental during 2024-2025. However, there were no major buyouts of rental equipment during the year.

In 2025, we worked to develop the concept, with the aim of making it even more attractive to us and our customers.

“Our focus going forward is to continue to work for profitable growth in the Group.”

Tomas Hilmarsson
Chief Financial Officer

HAKI Safety as an investment

HAKI Safety works continuously to create value for all its stakeholders. For those with holdings or who are considering HAKI Safety as an investment, there are a number of factors that form the basis for the Group's value creation.

Favourable global trends

Population growth. With population growth, there will be a need to improve and expand infrastructure, initiate new sustainable energy and industrial initiatives, and make both residential and commercial buildings more efficient.

Urbanisation. Increasing urbanisation is leading to the densification of inner-city environments, which requires work at heights, and associated additional safety requirements. A growing middle class is increasing demand for travel, with air and rail transport expected to grow.

Increasingly strict requirements for safe workplaces. Safety awareness and requirements are continuously increasing with the aim of ensuring that no one is injured or killed because of their work. Safer new products are being developed in line with increased sustainability requirements.

Delivering according to strategy

HAKI Safety has delivered on the strategy transformation, launched at the end of 2018. The Group has shifted from being a conglomerate to a focused industrial Group and from offering a range of scaffolding systems to a product portfolio of safety solutions.

Long-term principal owners

HAKI Safety has long-term principal owners, who have been instrumental in the Group's strategic transformation. The owners' commitment, networks and expertise contribute to the Group's stability and enable it to accelerate its growth.

THE HAKI SAFETY SHARE IN 2025

HAKI Safety has been listed on Nasdaq Stockholm since 1989 and can be found on the exchange's Small Cap under HAKI A and HAKI B.

Share performance

In 2025, the price of the Class B share decreased by 13.7 percent, which can be compared to the Stockholm Stock Exchange's small cap index (Nasdaq OMX Small Cap Sweden PI), which increased by 15 percent, and Nasdaq Stockholm, which increased by 12 percent.

Share turnover and purchase price

A total of 1.3 million Class B shares (2.0) in HAKI Safety were traded in 2025, at a total value of SEK 30.1 million (55.9). This meant an average Class B share turnover of 5,313 shares (8,150) or SEK 0.12 million (0.22) per trading day.

The highest trading price at the close of the stock exchange in 2025 was recorded on 8 September at SEK 28.40, while the lowest was recorded on 22 September at SEK 19.80.

HAKI Safety's total market capitalisation, Class A and B shares, amounted to SEK 620 million (686) on 31 December 2025.

Share capital and shareholders

HAKI Safety has been listed on Nasdaq Stockholm since 1989 and can be found on the exchange's Small Cap under HAKI A and HAKI B. HAKI Safety was previously called Midway Holding (MIDW A and MIDW B).

During the year, the Group carried out a rights issue to repay the bridge loan facility of approximately SEK 50 million that was part of the financing for the acquisition of Trimtec earlier in 2025. The issue increased the number of shares by 2,484,466, of which 871,336 Class A shares and 1,613,130 Class B shares, corresponding to 10,326,490 votes. The share capital increased by SEK 24,844,660.

As of 31 December 2025, the share capital amounted to SEK 298,136,020 divided into 29,813,602 shares, of which 10,456,033 Class A shares and 19,357,569 Class B shares, each with a quota value of SEK 10. Class A shares carry ten votes each and Class B shares carry one vote each.

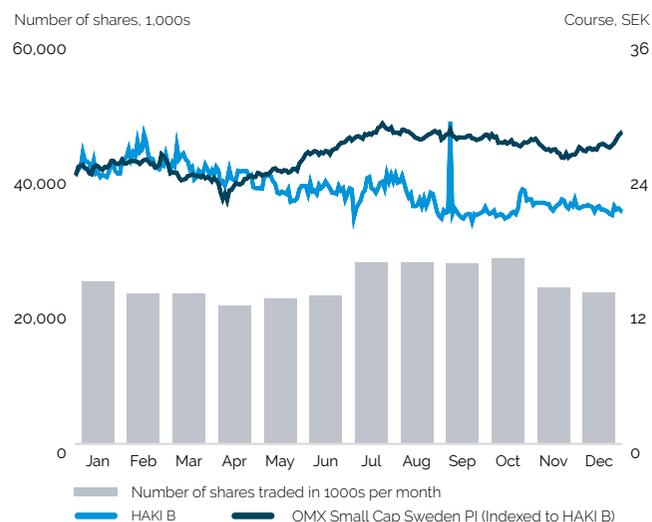
At the end of 2025, HAKI Safety had 3,973 shareholders (4,171). The

majority shareholder in HAKI Safety is Tibia Konsult AB, with 53.45 percent of the votes. Tibia Konsult was founded by Sten K Johnson, who was also Midway Holding's founder and long-time CEO and Chairman of the Board. The company is currently managed by the family.

Dividend

For the financial year 2025, the Board of Directors proposes a dividend of SEK 0.50 per share (0.50), which corresponds to approximately 42 percent of the profit for the year after tax.

SHARE PRICE PERFORMANCE FOR HAKI B 1 JANUARY 2025 – 31 DECEMBER 2025



Key figures per share, SEK	2025	2024	2023	2022	2021
Earnings per share	1.22	1.50	2.27	2.60	2.12
Earnings per share after full dilution ¹	1.22	1.48	2.24	2.57	2.12
Cash flow per share	-0.30	-0.70	0.89	-0.29	0.26
Equity per share	22.94	25.03	23.53	22.25	20
Equity per share after full dilution ¹	22.94	24.71	23.23	21.97	20
Listed price, Class B share/Equity, %	91	96	87	116	119
Listed price, Class B share at year-end	20.80	24.10	22.10	25.90	23.50
P/E ratio, multiple	17	16	10	10	11
Dividend	0.50 ²	0.50	0.90	0.80	0.75
Dividend yield, %	2.4	2.1	4.1	3.1	3.2

Earnings per share after full dilution: Profit/loss for the year in relation to the average number of shares, adjusted for the dilution effect of outstanding convertible instruments. The dilution effect for convertible instruments is the number of shares that may be added upon full conversion. Reported for continuing and total operations.

¹ Takes into account the full potential dilutive effect of warrant programmes. Dilutive effects are only taken into account if they result in a deterioration of earnings per share.

² The Board of Director's proposal to the 2026 Annual General Meeting.

THE SHARE AND OWNERSHIP

Ownership structure by holdings	Capital, %	Votes, %	Number of shares	Number of known shareholders
1-1,000	2.43	1.08	723,673	3,121
1,001-10,000	6.96	2.38	2,069,984	741
10,001-20,000	2.21	0.65	655,332	46
20,001-	90.81	96.47	27,001,365	65
Unknown holding size	-2.41	-0.57	-636,752	-
Total	100	100	29,813,602	3,973

Type of shares, number of shares, capital and votes

Type of shares	Number of shares	Capital, %	Votes, %
Class A shares	10,456,033	35.1	84.4
Class B shares	19,357,569	64.9	15.6
Total	29,813,602	100	100

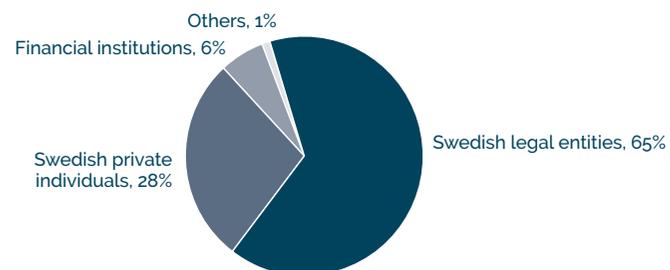
Concentration	Concentration	Capital, %	Votes, %	Number of shares
The 10 largest shareholders	10	79.36	91.54	23,590,917
The 20 largest shareholders	20	84.87	94.84	25,235,321
The 30 largest shareholders	30	86.51	95.40	25,717,891

Largest shareholders as of 31 December 2025, Class A and B shares ¹

Name	Class A shares	Class B shares	Capital, %	Votes, %
Tibia Konsult AB	5,863,549	7,593,042	45.14	53.45
Marknadspotential AB	3,604,236	1,265,926	16.34	30.11
Bengt Stillström	244,202	671,982	3.07	2.51
Kenneth Lindqvist, privately and through company		1,320,800	4.43	1.07
Svante Nilo Bengtsson and family		752,666	2.75	0.66
Avanza Pension	1,258	642,379	2.16	0.53
Inger Bergstrand	261,818	196,363	1.54	2.27
Peter Svensson		434,096	1.46	0.35
Håkan Blomdahl		408,388	1.37	0.33
Jonas Jonsson	212	330,000	1.11	0.27
Total, 10	9,975,275	13,615,642	79.36	91.54
Others	480,758	5,741,927	20.64	8.46
Total number of shares	10,456,033	19,357,569		

¹ See www.hakisafety.com/the-share/ownership-structure for current holdings.

SHAREHOLDER TYPES, % OF CAPITAL



FAVOURABLE GLOBAL TRENDS

Overall, HAKI Safety's market is driven by a number of underlying trends that create opportunities for growth.



POPULATION GROWTH

With population growth, there will be a need to improve and expand infrastructure, initiate new sustainable energy and industrial initiatives, and make both residential and commercial buildings more efficient.

- » HAKI Safety has a wide range of products and solutions for the construction and maintenance of most infrastructures, helping create safe working conditions for those who work in or pass by these environments.
- » Innovation and improvement are at the heart of everything HAKI Safety does. Challenges are often related to height, load and anchorage possibilities, and it is important to optimise the cost, safety and strength of the products offered.



INCREASED URBANISATION

Increasing urbanisation is leading to the densification of inner-city environments, which requires work at heights, and associated additional safety requirements. A growing middle class is increasing demand for travel, with air and rail transport expected to grow.

- » Through acquisitions, HAKI Safety has complemented its product portfolio to also include products and solutions for working at height and in confined spaces. They protect workers from falls and the public from danger due to falling objects.
- » The Group develops and manufactures access platforms that enable safe, efficient maintenance of aircraft, helicopters and trains.



STRICTER REQUIREMENTS FOR SAFE WORKPLACES

Safety awareness and requirements are continuously increasing with the aim of ensuring that no one is injured or killed because of their work. Safer, lighter, new products are being developed in line with increased sustainability requirements.

- » HAKI Safety's business concept is to offer a wide range of safety products and solutions that help customers achieve safety and efficiency in their various environments.
- » The Group never compromises on safety, either in its own workplaces or with the products and solutions offered to customers. In supplier dialogues, requirements are set for suppliers' occupational health and safety management.

MARKET AND COMPETITORS

HAKI Safety is active in the areas of work zone safety, scaffolding systems and digital solutions and the products are used in infrastructure, energy, industry, aviation, rail and construction and civil engineering projects, mainly in Europe and North America.

WORK ZONE SAFETY

Falls from height are a common cause of serious injuries and fatalities in temporary or non-stationary workplaces. Collective fall protection is a product that protects against the risk of falling from a height, often defined as two metres or more.

Collective fall protection is used for new construction and renovations of, for example, skyscrapers and large-scale infrastructure. Products include catchfans and barrier systems that both protect workers from falls and protect in the workplace from falling objects.

For the maintenance of aircraft, helicopters and trains, access platforms and stairs are available to protect both those working in such high-risk environments and the means of transport themselves.

HAKI Safety has strengthened its collective fall protection and access platforms offerings through acquisitions. The products are sold mainly in Europe but also in North America. The customers are often main contractors and scaffolders, as well as international aviation and railway companies.

Competitors

Collective fall protection: Combisafe, Doka, Kromm, Peri and Safety Respect

Access platforms: Clyde Machines, Fortal, Makro, NIJL and Zarges

SCAFFOLDING SYSTEMS

Scaffolding is needed to create safe, stable work-spaces at temporary workplaces at height. The challenges often centre on height, load and anchorage options, so that no one falls or the scaffolding comes loose and topples over, causing personal injury or damage to the surrounding environment.

Traditional scaffolding is built with tubes cut to the required lengths and assembled with various fittings. This method is still widely used in North America and parts of Europe. Modern scaffolding systems are modular and connected by locks or wedges. The market for scaffolding systems is growing at the expense of tube-and-fitting scaffolding.

Scaffolding is used in various types of construction and civil engineering projects such as new construction and renovation of industrial buildings or energy or infrastructure projects.

HAKI Safety's business consists of the original scaffolding system company and the HAKI brand, with strong market positions in Scandinavia and the UK. Customers are mainly scaffolders or rental and industrial service companies.

Competitors

Altrad, Aluhak, Alustar, Layher, Peri, Solideq and Scaffco

DIGITAL SOLUTIONS

The construction and maintenance of large-scale infrastructure such as bridges and tunnels or industrial and community service properties requires accurate measurement data. This is obtained digitally using precision instruments based on GPS/GNSS and point clouds. These instruments allow decision-makers to make data-driven decisions and thus avoid risks.

Automated motion detection provides real-time data that improves work zone safety by detecting unintended movements in scaffolding systems, for example.

A growing area is ground-penetrating radar, which identifies, for example, cables, pipes and archaeological remains – without digging. It is an effective tool that saves time, reduces risks and allows for better decisions when planning and documenting underground objects.

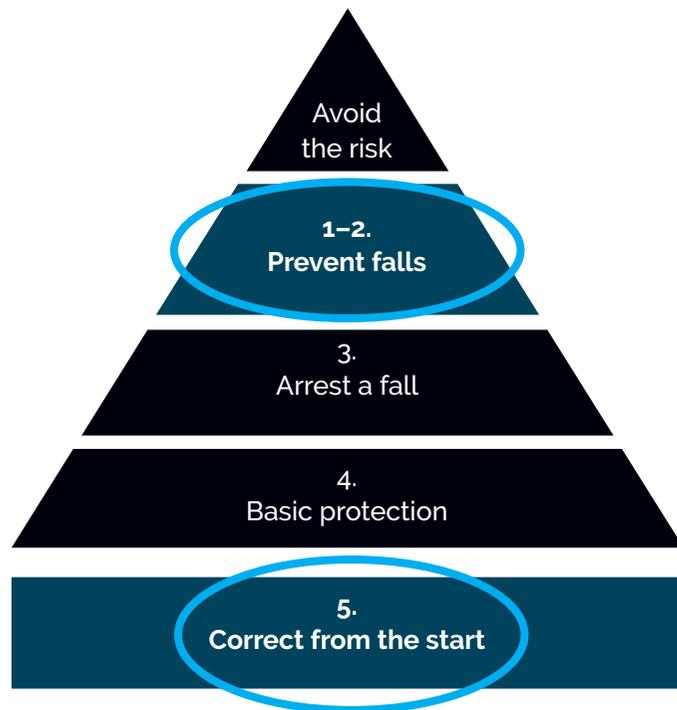
HAKI Safety is a distributor of Trimble's precision instruments in Norway and Sweden. Trimble is a leading manufacturer of precision equipment for land surveying and mapping. In Sweden, HAKI Safety is the distributor of ground-penetrating radar from Guideline Geo. Customers are in infrastructure, industry, and construction and civil engineering.

Competitors

Leica, Topcon/Blinken and Topcon/Sokkia

MARKET SEGMENTATION

The safest way to prevent falls from heights is, of course, to avoid them at all. For example, infrastructure parts can be prefabricated in production facilities to minimise working time at height and other work can perhaps be carried out using drones. Where this is not possible, safe conditions can be created for those working in demanding environments using access solutions and collective fall protection.



 HAKI Safety's focus areas

WHAT?

1. Access solutions

Protect several people at once and reduce the risk of falls. These can be engineered maintenance platforms or scaffolding systems that create a safe workspace at height.

2. Collective fall protection

Protect several people at once by preventing falls using physical barrier systems. Catchfans are used as secondary protection in the event of a fall.

3. Individual fall protection

Arrest a person after a fall has started and is personalised, such as lifelines and safety harnesses.

4. Personal protection

Protect a person from injury using personal protective equipment such as helmets, gloves, eyewear and shoes.

5. Measuring instruments

Allow decision-makers to make data-driven decisions and thus avoid risks.

WHY AND HOW?

There are binding rules that set safety requirements when working at height, which can cause falls. The hierarchy, illustrated on the left, indicates that working at heights should be avoided in the first instance and if this is not possible, falls should be prevented using access solutions and collective fall protection, followed by minimising the consequences of a fall.

The most reliable fall protection solutions are those with the least human intervention to avoid individual mistakes. Access solutions and collective fall protection must be installed by trained persons. The installations are permanent in the sense that they remain in the workplace from one day to the next. The products are often customised for the specific projects and are normally sold by the manufacturer.

Individual fall protection complements collective fall protection. These are standardised products for which the individual is responsible for their correct use when needed in a temporary workplace. The total number of unique product variants is high due to differences in, for example, sizes and models. They are usually sold through distributors.

Personal protective equipment does not protect against falls but protects individuals from, for example, falling objects. Individuals themselves are responsible for their correct use in a temporary workplace. The total number of unique product variants is high due to differences in, for example, sizes and models. They are usually sold through distributors.

Knowledge and proper management of geotechnical risks at different stages of the construction process are prerequisites for safe workplaces.

THREE AREAS – SIX STRATEGIC PILLARS

HAKI Safety strives to continue to develop and strengthen the Group based on six strategic pillars that individually and collectively contribute to the Group achieving its goals.

VISION

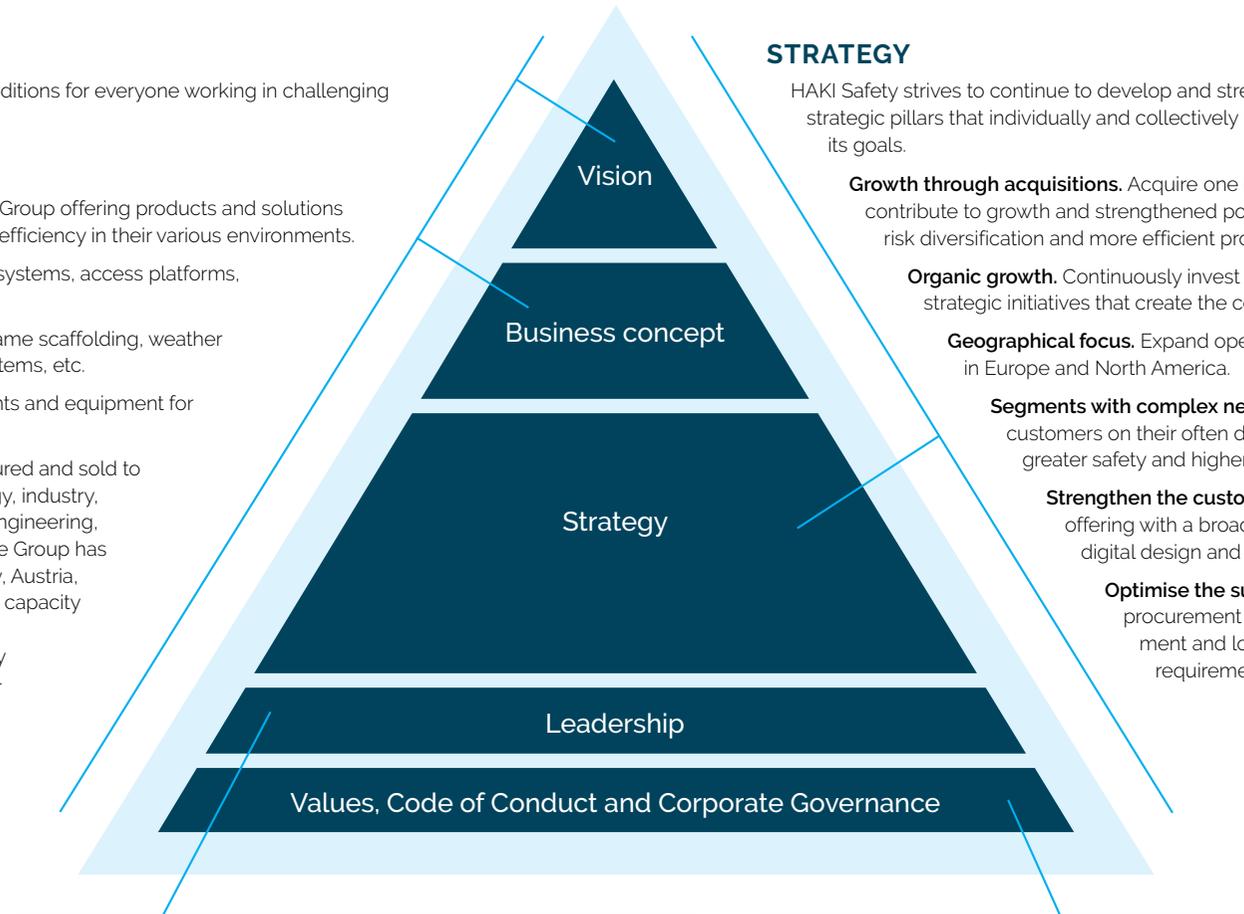
HAKI Safety's vision is to create safe conditions for everyone working in challenging environments.

BUSINESS CONCEPT

HAKI Safety is an international industrial Group offering products and solutions that help customers achieve safety and efficiency in their various environments.

- » Work zone safety: catchfans, barrier systems, access platforms, stairs, etc.
- » Scaffolding systems: modular and frame scaffolding, weather protection, stair solutions, bridge systems, etc.
- » Digital solutions: surveying instruments and equipment for land surveying and mapping

The products are developed, manufactured and sold to customers active in infrastructure, energy, industry, aviation, rail and construction and civil engineering, mainly in Europe and North America. The Group has production facilities in Sweden, Hungary, Austria, the UK and the US. In-house production capacity is complemented by external contract manufacturing and, to a lesser extent, by third-party merchandise. Group motto – Never Compromise on Safety.



STRATEGY

HAKI Safety strives to continue to develop and strengthen the Group based on six strategic pillars that individually and collectively contribute to the Group achieving its goals.

Growth through acquisitions. Acquire one to two companies per year that contribute to growth and strengthened positions in the market, as well as to risk diversification and more efficient production capacity.

Organic growth. Continuously invest in the existing operations and strategic initiatives that create the conditions for growth.

Geographical focus. Expand operations to more countries, primarily in Europe and North America.

Segments with complex needs. Focus on working closely with customers on their often demanding projects, offering them greater safety and higher efficiency.

Strengthen the customer offering. Improve the end-to-end offering with a broader product portfolio complemented by digital design and construction tools.

Optimise the supply chain. Optimise processes from procurement and production to inventory management and logistics, focusing on customer requirements.

LEADERSHIP

The operational organisation consists of three business areas: Work Zone Safety, Scaffolding Systems and Digital Solutions. The Group applies open and permissive leadership, with a short distance between management and employees and between ideas and decisions.

VALUES

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

Investing in growth

Growth through acquisitions

HAKI Safety conducts pronounced and active acquisition work and continuously evaluates acquisition candidates that have the potential to complement the existing range and contribute to growth and stronger market positions, as well as to risk diversification and more efficient production capacity. The long-term goal is to acquire one to two companies a year.

Trimtec, a Swedish distributor of Trimble's high-tech precision equipment for land surveying and mapping, was acquired in 2025. The acquisition enhanced HAKI Safety's digital offering and enabled a complete offering in the Swedish market, from project planning to delivery of safety products. Trimtec had sales of approximately SEK 136 million in 2025.

The divestment of Landqvist Mekaniska Verkstad, the remaining portfolio company from the Group's time as a conglomerate, was finalised in May 2025. Landqvist Mekaniska Verkstad had sales of approximately SEK 78 million in 2024. With the divestment, the Group now only has operations offering safety products and solutions with the aim of creating safe working conditions for everyone working in challenging environments.

Organic growth

HAKI Safety invests both in the existing operation and in strategic initiatives to provide improved conditions for organic growth. This could include investing in new product innovations and customer partnerships, or expanding into adjacent applications and geographies.

The Group's business areas have a number of strategic initiatives that they work on. Given their different product offerings and prerequisites, these initiatives look different, but share the ambition of taking a stronger position in the market. Read about the strategic priorities on pages 15–17.

Prioritising geographical breadth and complex needs

Geographical focus

HAKI Safety has expanded its operations geographically outside Sweden and Scandinavia with the acquisitions of recent years and today has operations in 10 countries in Europe and North America. With greater geographical presence, the Group is less affected by economic fluctuations in individual countries. The broadened geographical presence has also increased the Group's exposure to different market segments, which, among other things, has resulted in decreased exposure to residential construction and increased exposure to infrastructure and energy, and to aviation and rail.

Segments with complex needs

Close cooperation with customers is a central aspect of HAKI Safety's business model. This is particularly true in very large and complex projects for the construction and renovation of infrastructure and large commercial properties, where experience, cost effectiveness and sustainability are essential. The Group continually invests in product development and new digital solutions to proactively meet customer demand for various innovative and effective solutions.

One popular offer is the strategic rental concept. This is a way for customers to first rent the Group's products and then later buy them. The concept affects cash flow when input materials are purchased but provides stable, recurring rental earnings and earnings when the rental equipment is bought by the customer, which has a long-term positive impact on Group profitability. The Group invested SEK 56 million in strategic rental during the year. However, there were no major buyouts of rental equipment.

Focusing on customers

Strengthen the customer offering

The Group continuously works to improve its overall offering to customers. Traditional scaffolding systems have been supplemented by other products and solutions for work zone safety at height, and digital design and engineering tools for planning and visualising complex projects have been developed in parallel with traditional product development. The acquisition of Trimtec broadened the offering in the Swedish market to include measuring instruments, which are essential in major construction and civil engineering projects.

The Group continuously develops its organisation and service based on the specific needs of its customers. Large customers involved in complex projects are offered customised CAD solutions. The customer offering also includes training on scaffolding erection and safety, as well as other technical support and advice. Smaller customers such as tradesmen and private individuals with DIY projects are primarily offered the Group's e-commerce platform.

Optimise the supply chain

Supply chain activities are focused on optimising processes, from procurement and production to inventory management and logistics. The aim is to improve the ability to meet customer needs and ensure customer focus at all stages, while optimising efficiency and working capital.

When the Group established a business area structure, a Group Excellence & Supply Chain function was established. The function works on group-critical issues such as Sales & Operations Planning (S&OP), and also supports the business areas when the need arises to develop the supply chain, in particular.

SUSTAINABILITY – A NATURAL PART OF THE GROUP'S OPERATIONS

Sustainability in the strategy and business model

The Group contributes to the circular economy in that its products have long lives and are easy to recycle. New products are also compatible with older ones to minimise waste. Efficient production methods such as robotic welding make it possible to save energy, reduce waste and ensure a safer working environment.

The safety aspect applies not only to the products and solutions that the Group offers its customers, but also to the internal culture of HAKI Safety.

Through its three sustainability commitments, HAKI Safety will be:

- » a partner that takes environmental responsibility by playing an active role in the sustainable development of the industry
- » a leader in safety that takes social responsibility by striving to provide safe, healthy working environments
- » a responsible Group that, through its governance, is a model of ethical business practices in its industry

In 2025, HAKI Safety adopted Group-wide sustainability targets focusing on areas in which the Group operates and can make the greatest difference in environment, social responsibility and governance. Coordinated activities and joint reporting will start in 2026.

Sustainability in the value chain

One of the Group's sustainability targets is for the largest suppliers to have signed the HAKI Safety Code of Conduct or equivalent standard by 2027. The Code of Conduct includes issues related to human rights, health and safety,

environmental management and social responsibility.

Downstream activities, at the customer level, are largely concerned with efficient transport solutions, information on the use, care, recycling and reuse of products, but also the offer of both strategic rental and purchase of secondhand products.

Read more about HAKI Safety's targets and sustainability work on pages 19–24.

WORK ZONE SAFETY

Work zone safety products and solutions are designed to protect those working at height or moving at temporary or non-stationary workplaces. The products include catchfans, barrier systems and access platforms, which, for example, enable safe and efficient maintenance of aircraft and trains and the construction and maintenance of commercial properties and infrastructure such as bridges and tunnels. The business area includes the brands HAKI, EKRO and Semmco.

Strategic priorities

- >> Optimise the product portfolio via selected add-on acquisitions
- >> Expand geographical presence in Europe and North America, as well as in selected markets outside these regions
- >> Increase the production capacity for access platforms
- >> Grow in military aircraft maintenance
- >> Grow in the aftermarket for spare parts and service contracts

Competitive advantages

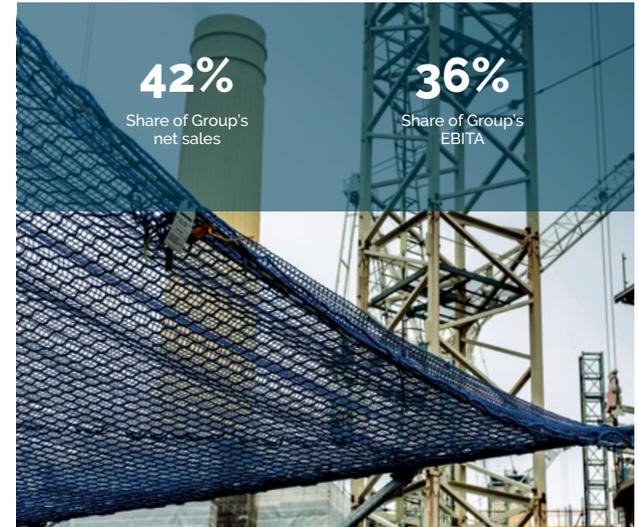
- >> Strong brands
- >> Product quality and performance
- >> Long-term customer relationships
- >> Local manufacturing and supply chain in the US
- >> Dedicated, knowledgeable employees

Sales and earnings in 2025

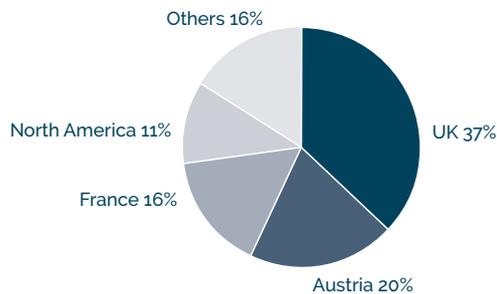
Demand for work zone safety products was generally good at the start of the year, but gradually deteriorated in new construction and property renovations in the UK. Since the establishment of the Building Safety Regulator in the UK, the approval processes for fire prevention measures for high-rise buildings and healthcare facilities have increased significantly in time, leading to major delays in construction starts. Sales increased 12 percent, mainly attributable to the acquisition of Semmco at the end of 2024. Demand from the aviation and rail market segments remained strong and the Group's operation in this area has long, stable order books.

Adjusted EBITA and the adjusted EBITA margin decreased during the year, mainly attributable to an unfavourable product mix, which was only partially offset by synergies from acquisitions.

Newbow Aerospace, which manufactures and sells ground support equipment for safe and efficient aircraft maintenance, was acquired in January 2026. See page 27 for more information.



NET SALES BY COUNTRY



KEY FINANCIAL FIGURES

	2025	2024	2023
Net sales, SEK m	481	429	404
Adjusted EBITA, SEK m	35	49	41
Adjusted EBITA margin, %	7.3	11.4	10.1

SCAFFOLDING SYSTEMS

Products and solutions for scaffolding systems include modular and frame scaffolding, weather protection, stair solutions, bridge systems, etc., designed to protect those working at height at temporary workplaces. The systems are based on a patented spring lock, which not only saves time but also reduces the risk of occupational injuries and saves the environment in terms of less material consumption. Sales are made to projects primarily related to energy, infrastructure, industry, construction and civil engineering. The business area includes the brand HAKI.

Strategic priorities

- >> Optimise production structure and product portfolio
- >> Develop the strategic rental concept
- >> Establish the HAKI Academy for professional training and certification in scaffolding erection
- >> Extend e-commerce to more countries and add functionalities
- >> Develop a presence in Central and Eastern Europe

Competitive advantages

- >> Strong brand
- >> Deep, broad knowledge of scaffolding systems
- >> High-quality products with a long service life
- >> Guaranteed technical support
- >> Leading digital services

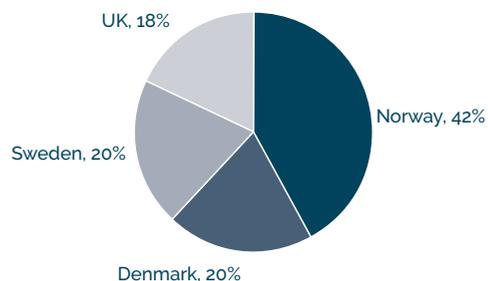
Sales and earnings in 2025

The market for scaffolding systems remained soft during the year. Net sales increased by just over 3 percent. The market remained weak in new residential construction, which mainly affected operations in Sweden, Norway and the UK. Demand for products for infrastructure projects in Denmark and for products for the energy sector in Norway remained healthy. No major buyouts of rental equipment occurred during the year.

Adjusted EBITA and the adjusted EBITA margin increased during the year, attributable to a favourable product mix and effects from the cost-saving and efficiency programme initiated at the end of the first quarter. The programme aims to reduce the cost base by SEK 10–15 million annually and is expected to take full effect in 2026.



NET SALES BY COUNTRY



KEY FINANCIAL FIGURES

	2025	2024	2023
Net sales, SEK m	478	462	528
Adjusted EBITA, SEK m	29	25	35
Adjusted EBITA margin, %	6.1	5.4	6.6

DIGITAL SOLUTIONS

Digital solutions comprise HAKI Safety's offering in geodesy. The business area offers the purchase and rental of Trimble's precision instruments for land surveying and mapping. The offering also includes service agreements for maintenance and training assignments. Sales are made to projects primarily in infrastructure, industry, and construction and civil engineering. The business area includes the operations of Norgeodesi and Trimtec.

Strategic priorities

- >> Expand the railway surveying offering
- >> Grow in the monitoring product area
- >> Strengthen and develop sales to energy, water and wastewater customers
- >> Position the operation for future investment in transport infrastructure

Competitive advantages

- >> A broad, popular offering in both software and services
- >> Knowledgeable, customer-focused employees
- >> An increasingly strong position in railway surveying, monitoring and mobile laser scanning

Sales and earnings in 2025

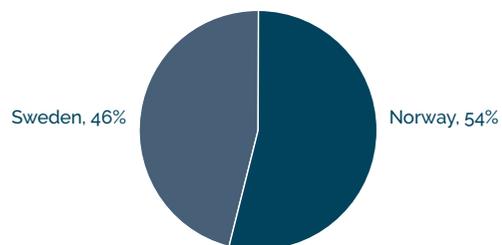
Demand for the Group's land surveying and mapping products remained strong during the year, despite a partially soft market.

The Swedish operation Trimtec performed well throughout the year, reporting a significant improvement in earnings relative to 2024. Sales increased 114 percent, mainly attributable to the acquisition of Trimtec.

Adjusted EBITA and the adjusted EBITA margin increased during the year, mainly due to the acquisition of Trimtec.

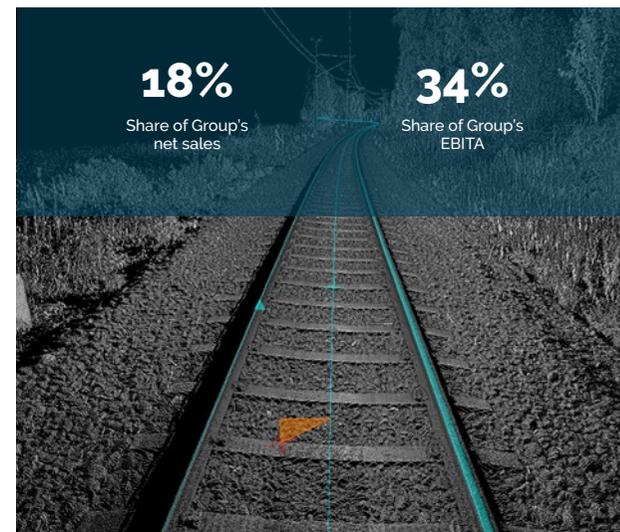
The Swedish operation Trimtec was acquired in March 2025. See page 26 for more information.

NET SALES BY COUNTRY



KEY FINANCIAL FIGURES

	2025	2024	2023
Net sales, SEK m	216	101	98
Adjusted EBITA, SEK m	34	15	17
Adjusted EBITA margin, %	15.7	14.9	17.3





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



SUSTAINABILITY REPORT

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- Focus area Environmental responsibility 22
- Focus area Social responsibility 23
- Focus area Governance 24

HAKI SAFETY'S STRATEGY FOR SUSTAINABLE DEVELOPMENT

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



SUSTAINABILITY TARGETS

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

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

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

Sustainability targets

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

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

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

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

Sustainability governance

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

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

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

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

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

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

Environment

- >> Group Environmental Policy

Social responsibility

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

Governance

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

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

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

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

SUSTAINABILITY IN THE STRATEGY, BUSINESS MODEL AND VALUE CHAIN



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

Upstream activities

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

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

Own operations

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

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

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

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

Downstream activities

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

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

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

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

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

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

Stakeholder dialogue

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

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

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

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

STAKEHOLDER DIALOGUE

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

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

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

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

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

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

Climate and energy

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

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

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

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

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

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

Circularity and resource use

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

Other information

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

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

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

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

OUTCOME IN THE AREA OF ENVIRONMENTAL RESPONSIBILITY

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

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

FOCUS AREA SOCIAL RESPONSIBILITY: A LEADER IN SAFETY

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

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

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

Health and safety

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

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

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

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

Own employees

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

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

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

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

Training and skills development

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

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

Diversity and inclusion

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

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

OUTCOME IN THE AREA OF SOCIAL RESPONSIBILITY

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

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

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

FOCUS AREA GOVERNANCE: A RESPONSIBLE GROUP

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

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

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

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

Workers in the value chain

Supplier evaluations

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

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

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

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

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

Responsible business conduct and corporate culture

Whistleblowing service

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

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

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

Human rights

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

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

Corruption and bribery

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

OUTCOME IN THE AREA OF GOVERNANCE

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

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

² Dismissed for lack of relevance.

During the conversion of Battersea Power Station in the UK into a public space, HAKI Safety's catchfans were used. These products are used for work at height and in confined spaces to ensure that neither the public nor workers are endangered by falling objects.

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BOARD OF DIRECTORS' REPORT

The Board of Directors and the CEO of HAKI Safety AB (publ) (556323-2536) hereby submit the following report for the year 2025. The statements of comprehensive income, balance sheets, cash flow statements, equity analyses, accounting principles, risk reporting and notes form part of the financial statements.

HAKI Safety AB is a Swedish public limited company, and has its registered office and headquarters in Malmö, Sweden. HAKI Safety AB is listed on Nasdaq Stockholm Small Cap under the tickers HAKI A and HAKI B.

Operations in 2025

HAKI Safety is an international industrial Group offering safety products and solutions that help customers achieve safety and efficiency in their various environments.

On 15 April 2025, the Group announced that it was introducing a new decentralised Group structure with three business areas. The financial reporting reflected the new segment reporting as of the first quarter of 2025. The business area structure replaced a previous function-based organisation.

- » Work Zone Safety: catchfans, barrier systems, access platforms, stairs, etc.
- » Scaffolding Systems: modular and frame scaffolding, weather protection, stair solutions, bridge systems, etc.
- » Digital Solutions: surveying instruments and equipment for land surveying, and construction laser level tools
- » Other: discontinued operations and common costs

The products are developed, manufactured and sold to customers active in market segments such as infrastructure, energy, industry, aviation, rail and construction and civil engineering, mainly in Europe and North America.

HAKI Safety is working to continue to develop and strengthen the Group based on an established strategy. Favourable macroeconomic trends and a partially fragmented market are supporting the Group's growth. HAKI Safety's strategy involves seeking acquisitions that can provide not only growth and synergies but also greater risk diversification. The structured work to streamline the supply chain, from procurement and production to warehouse management and logistics, remains a priority.

The Group contributes to the circular economy in that its products

have long lives and are easy to recycle. New products are also compatible with older ones to minimise waste. Efficient production methods such as robotic welding make it possible to save energy, reduce waste and ensure a safer working environment.

For more information about HAKI Safety's products and solutions, markets and customer categories, see the strategy section, pages 10–14.

Financial performance in 2025

HAKI Safety reported mixed performance during the year. Earnings were adversely affected by challenges in the Scaffolding Systems business area in the first half of the year, followed by the market situation in the Work Zone Safety business area in the second half of the year. Newly acquired companies generally reported good results.

Net sales for the year amounted to SEK 1,179 million (1,050), an increase of 12 percent year-on-year. Organically, net sales decreased 2 percent. Acquisitions and divested operations had a positive net impact on sales of 17 percent. Exchange rate effects had a negative net impact on net sales of 3 percent.

Demand for work zone safety products was generally good at the start of the year, but gradually deteriorated in new construction and property renovations in the UK. Sales in the Work Zone Safety business area increased 12 percent and amounted to SEK 481 million (429), mainly attributable to the acquisition of Semmco at the end of 2024. The business area's adjusted EBITA and adjusted EBITA margin decreased during the year, mainly due to an unfavourable product mix that was only partly offset by synergies from acquisitions, and amounted to SEK 35 million (49) and 7.3 percent (11.4), respectively.

The market for scaffolding systems remained soft during the year. Sales in the Scaffolding Systems business area increased 3.5 percent and amounted to SEK 478 million (462). The market remained weak in new residential construction, which mainly affected operations in Sweden, Norway and the UK. Demand for products for infrastructure projects in Denmark and for products for the energy sector in Norway remained healthy. No major buyouts of rental equipment occurred during the year. The business area's adjusted EBITA and the adjusted

EBITA margin increased during the year on account of a favourable product mix and effects from the cost-saving and efficiency programme initiated at the end of the first quarter, and amounted to SEK 29 million (25) and 6.1 percent (5.4), respectively. The programme aims to reduce the cost base by SEK 10–15 million annually and is expected to take full effect in 2026.

Sales in the Digital Solutions business area increased 114 percent, mainly attributable to the acquisition of Trimtec, and amounted to SEK 216 million (101). Demand for land surveying and mapping remained strong during the year, despite a soft market. The Swedish operation Trimtec performed well throughout the year, reporting a significant improvement in earnings relative to 2024. Adjusted EBITA and the adjusted EBITA margin increased during the year, mainly as a result of the acquisition of Trimtec, and amounted to SEK 34 million (15) and 15.7 percent (14.9), respectively. The Swedish operation Trimtec was acquired in March 2025.

Adjusted EBITA for the Group amounted to SEK 72 million (77). Note 1 sets out the adjusting items included. The adjusted EBITA margin amounted to 6.1 percent (7.3), negatively affected by the market situation during the year. The gross margin was 36.3 percent (35.8). Operating profit totalled SEK 69 million (70). Net result after tax was SEK 34 million (41).

Cash flow from operating activities for the year totalled SEK 51 million (-4), positively affected by improved working capital through reduced inventories and lower investments in strategic rental.

Earnings per share before and after dilution totalled SEK 1.22 (1.50).

Acquisitions

Acquisition of Trimtec

On 30 January 2025, HAKI Safety signed an agreement to acquire Trimtec, a Swedish distributor of high-tech precision equipment. The transaction was finalised in March 2025, after regulatory approval from the relevant authority.

Trimtec sells and rents precision equipment for, among other things, land surveying and mapping. The offering also includes service agreements for maintenance and training assignments. Its head office

Board of Directors' report *continued*

is in Stockholm, and the company has sales offices in five other Swedish cities. Trimtec's sales for 2025 amounted to approximately SEK 136 million. The company was founded in 2002 and currently has approximately 40 employees. The majority of the company's product range is manufactured by Trimble, a leading manufacturer of precision equipment for land surveying and mapping.

From the acquisition date to 31 December 2025, Trimtec contributed net sales of SEK 117 million and operating profit of SEK 15 million, including amortisation of acquired intangible assets (customer relations). If Trimtec had been part of the Group since 1 January 2025, the Group's net sales would have been approximately SEK 19 million higher and operating profit approximately SEK 1 million higher for the 2025 financial year.

The purchase price amounted to SEK 50 million on a debt-free and cash-free basis. Subject to certain financial performance goals in Trimtec being achieved during the period 2025 and 2026, an additional maximum of SEK 50 million in contingent cash consideration (earn-out) may also be paid. The initial purchase price was paid in cash and subsequently financed by means of an issue of new Class A and Class B shares. Transaction costs of SEK 2 million were charged in the financial year.

Revaluation of additional purchase price liabilities (earnouts)

Revaluation of earnouts had a positive net effect on the result by SEK 13 million (13), attributable to the acquisition of Semmco, which was adjusted based on the expected outcome. The operation developed well but did not fully achieve its financial targets for full payout of the additional purchase price.

Divestments

On 23 April 2025, HAKI Safety signed an agreement to divest Landqvist Mekaniska Verkstad, the remaining portfolio company from the Group's time as a conglomerate. The transaction was completed on 7 May 2025. The buyer was the Swedish industrial company Opima. The total purchase price amounted to SEK 70 million on a debt-free basis with customary working capital adjustments, of which SEK 20 million was an additional purchase price based on the company's financial outcome for 2025. The transaction had no material impact on the Group's profit after tax.

SIGNIFICANT EVENTS IN 2025

Date	Event
30/01/2025	Acquisition of Trimtec is announced
05/02/2025	Year-end report 2024 is published
10/02/2025	Nomination Committee proposes new Chairman of the Board of Directors and new Board member
18/03/2025	Acquisition of Trimtec is finalised
21/03/2025	Annual report for 2024 is published
15/04/2025	New organisational structure is announced
23/04/2025	Divestment of Landqvist Mekaniska Verkstad is announced
29/04/2025	Interim report January–March 2025 is published
29/04/2025	Annual General Meeting is held
07/05/2025	Divestment of Landqvist Mekaniska Verkstad is finalised
15/07/2025	Interim report April–June 2025 is published
28/08/2025	Decision on new share issue is announced
25/09/2025	Final outcome of the issue is announced
31/10/2025	Change in number of shares and votes in the company is announced
22/10/2025	Interim report July–September 2025 is published

Significant events after year-end

On 29 January 2026, HAKI Safety signed an agreement and finalised the acquisition of Newbow Aerospace, a privately owned UK-based market-leading manufacturer and supplier of ground support equipment used for safe and efficient aircraft maintenance. The acquisition gives HAKI Safety a stronger product offering in aviation work zone safety while complementing the Group's current product portfolio of aircraft maintenance access platforms under the Semmco brand. Newbow Aerospace manufactures and sells customised products and solutions intended for safe maintenance of aircraft tyres. Customers are located worldwide and include both civilian and military customers. The company's headquarters and manufacturing are located in Redditch, Worcestershire, UK. The business has shown good growth, and sales over the last twelve-month period amounted to approximately SEK 40 million. The company currently has about 20 employees.

Corporate Governance report

The Corporate Governance report can be found on pages 70–73.

Parent company

The parent company's activities consist mainly of administrative tasks. The parent company had seven employees at the end of 2025. For the parent company, the profit/loss after financial items amounted to SEK -37 million (-26). The equity/assets ratio in the parent company amounted to 38 percent (40).

Research and development

Innovation and improvement are at the heart of everything HAKI Safety does. The Group strives for growth, and to find new business opportunities and develop new ways of helping its customers. HAKI Safety holds around 20 patents and protected designs. The Group's research and development costs for 2025 amounted to SEK 27 million (20). In addition, SEK 5 million (6) was capitalised during the year.

Non-financial performance indicators

The Group's non-financial performance indicators are described in the Sustainability report on pages 19–24.

Environment and statutory sustainability report

One of the Group's subsidiaries conducted activities subject to a notification requirement in Sweden under the Environmental Code relating to the use of a woodchip boiler at the Sibbhult facility.

In accordance with Chapter 6, Section 11, of the Annual Accounts Act, HAKI Safety has prepared a statutory sustainability report. See pages 19–24. The table below provides guidance on where the statutory information can be found in the financial statements.

AREA	Page
Business model	13, 20
Policies, frameworks, stakeholders and key issues	19–21
Environmental responsibility	22
Employee relations and social responsibility	23
Human rights	24
Preventing corruption	24
Risks and risk management	29–30
Diversity on the Board and in management	23, Note 9

Board of Directors' report *continued*

Guidelines for remuneration and other terms of employment for senior executives

Guidelines for remuneration and other terms of employment for senior executives were adopted by the 2025 Annual General Meeting. The guidelines are essentially in line with previous years' remuneration principles and are based on agreements already entered into between the company and senior executives.

The decision-making process to define, review and implement the guidelines

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision to propose remuneration guidelines for senior executives. The Board is required to prepare a proposal for new guidelines at least every four years and submit it to the Annual General Meeting. The guidelines shall remain in effect until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate variable remuneration programmes for senior executives, the application of the guidelines for remuneration to senior executives and the current remuneration structures and levels within the Group.

Types of remuneration

HAKI Safety shall offer market-based total compensation that enables the recruitment and retention of senior executives. The remuneration of senior executives may comprise a fixed cash salary, a variable cash salary, pensions, and other remuneration and benefits. The General Meeting may also – independently of these guidelines – decide on, for example, share and share-price related remuneration.

A variable cash salary may be paid to create incentives for achieving specified targets. Fullfilment of criteria for payment of variable cash salary shall be measurable over a period of one or several years. The variable cash salary shall not exceed 40 percent of the total fixed cash salary during the measurement period for such criteria.

Senior executives shall be entitled to pensions, including health

insurance, which shall be defined contribution schemes. Variable cash salary shall not be pensionable. Pension premiums for defined contribution pensions shall amount to a maximum of 35 percent of the fixed annual cash salary.

Other remuneration and benefits must be on market terms and contribute to facilitating senior executives' ability to perform their duties. Examples of other compensation and benefits include health insurance and car benefits. Such benefits may amount to a maximum of 10 percent of the fixed annual cash salary.

Termination of employment

Upon termination of employment, the notice period shall be a minimum of three and a maximum of twelve months. Fixed cash salary during the notice period and severance pay may not exceed an amount equivalent to the fixed cash salary for two years for the CEO and one year for other senior executives.

Derogation from the guidelines

The Board of Directors may temporarily derogate from the above guidelines, in whole or in part, if, in a specific case, there is a special cause for the derogation and the derogation is necessary to serve HAKI Safety's long-term interests.

For further information on remuneration of senior executives, see Note 11. Full guidelines are available on the Group's website. At least three weeks before the Annual General Meeting, the Board publishes its Remuneration Report for the 2025 financial year on the website.

Outlook

Events in the world continue to pose uncertainty for market development in the near term. The geographical areas and product categories differ, making the market situation uncertain in the short term. In the longer term, however, the Group is well-positioned in the market, which means that HAKI Safety looks to the future with confidence.

Proposed appropriation of profits

The following funds in the parent company are at the disposal of the Annual General Meeting (SEK):

Retained earnings	87,981,672
Profit/loss for the year	-29,944,283
Total	58,037,389

The Board of Directors proposes that profits be appropriated as follows (SEK):

Dividend to shareholders, SEK 0.50 per share	14,906,801
Carried forward	43,130,588
Total	58,037,389

The Board of Directors finds that the proposed appropriation of profits is in accordance with the precautionary rule in Chapter 17, Section 3, of the Swedish Companies Act as follows: The Board of Directors finds that the distribution of profits is justifiable with regard to the requirements that the nature, scope and risk of the operations place on the size of the equity, the company's and the Group's consolidation needs, liquidity and position in general.

RISKS AND RISK MANAGEMENT

An important element of HAKI Safety's strategic planning is the identification of business-critical risks that could have a negative impact on the Group.

Risk diversification

HAKI Safety has worked purposefully to increase risk diversification within the Group and has shifted from selling scaffolding systems to offering a wider range of safety solutions for temporary workplaces. The Group has also expanded in terms of geography and into more market segments. The Group currently operates in 10 countries and sells to approximately 25 countries.

Demand for the Group's products and solutions broadly correlates with the cyclical fluctuations of global industrial production. Seasonal fluctuations do occur, particularly in the Scaffolding Systems business area, but these have been balanced by acquisitions in recent years which have a more stable earning capacity or different seasonal patterns.

Risks

The risks in the HAKI Safety Group are grouped into four categories:

- >> Strategic risks
- >> Operational risks
- >> Compliance risks
- >> Financial risks

The four risk categories include assessments of sustainability risks such as climate impact, occupational health and safety risks, human rights risks and risks related to non-compliance with laws and regulations, both within the Group and in the supply chain.

Responsibility

The highest governance body for risk management is the Board of Directors and its Audit Committee. Day-to-day risk management is coordinated by the Group function Health & Safety, Environment and Quality (HSEQ), which also includes employees from the business areas and Group functions such as Finance, IT, HR, Communications and Sustainability. Risks are also addressed in forums such as Sales & Operations Planning (S&OP) and in the sustainability work.

Risk management

Each identified risk is assessed on a five-point scale based on severity and likelihood. The actions that are then implemented focus primarily on reducing the likelihood of each significant risk.

A risk with a low overall value does not require any action, while risks with medium values should be managed by defining appropriate action and establishing a deadline for such action to be taken.

Crisis management

In the event of an incident that could affect the Group, there is a crisis management team at the Group level consisting of the Group function for Health & Safety, Environment and Quality (HSEQ) and competencies from Group functions such as Excellence, Finance and Communications and Sustainability. The team should be able to quickly assess whether there is an actual need for centralised management of the issue in question, and ensure that the resources needed in a crisis are made available. In other cases, HAKI Safety's incident management is decentralised, which means that as far as possible, incidents should be resolved locally, close to the origin of the incident.

RISKS IDENTIFIED WITH MAJOR IMPACT

Risk		Focus and management
Strategic risks		
Geopolitical tensions	Risk of war and conflicts, sanctions and tariffs causing direct or indirect negative impact on the Group and its supply chain	Focus on action plans, flexible production, use of multiple suppliers
Development of acquisitions	Risk that integration of acquired entities is complex and synergies take longer to realise than expected	Focus on consistent, predefined Group-wide processes
Product liability	Risk of delivery delays and/or quality problems	Focus on processes, procedures and quality management systems via ISO 9001 at the Group's entities
Production stoppage	Risk of production stoppages due to unforeseen events, such as power outages, subcontractor failures, raw material shortages	Focus on flexible production, action plans, outsourcing, use of multiple suppliers
Operational risks		
Disruption to critical IT systems and cyber-related risks	Risk of neglected IT upgrades and IT attacks bringing operations to a standstill	Focus on regular upgrades, preventive measures and training to protect business-critical information
Financial risks (see also Note 24)		
Demand volatility	Risk that a deterioration in the macroeconomic environment could negatively affect sales and market shares	Focus on action plans combined with a focus on complementary products and geographical markets to diversify risk
Stockholding	Risk of overstocking leading to a lack of capital that prevents necessary investments, while understocking may entail delivery problems and delays	Focus on the Sales & Operations Planning process and stock optimisation
Compliance risks		
Non-compliance with laws and permits	Risk of not complying with increased regulation with stricter compliance and reporting requirements in several areas, which may cause fines and reduced stakeholder confidence	Focus on own analyses and processes as well as external advice

Financial risks and risk management

Descriptions of interest rate risk, currency risk, liquidity risk, capital risk and credit risk can be found in Note 24, Financial risk management and financial instruments.

Sustainability risks

Sustainability, defined as environment, social responsibility and governance, currently has no risks with major impact on the Group. HAKI Safety's sustainability work and associated risks in the value chain are described on pages 19–24.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OPERATING INCOME AND EXPENSES, SEK m	Note	2025	2024
Net sales	1	1,179	1,050
Cost of goods sold		-751	-674
GROSS PROFIT		428	376
Selling expenses		-248	-215
Administrative expenses	4	-96	-80
Research and development costs		-27	-20
Other operating income	3	20	14
Other operating expenses	3	-8	-4
OPERATING PROFIT	2, 3, 4, 8, 9, 10, 11, 15	69	70
Net financial items			
Finance income	6	24	24
Finance costs	6	-48	-44
PROFIT/LOSS BEFORE TAX		45	50
Income tax	7	-11	-9
PROFIT/LOSS FOR THE YEAR		34	41
STATEMENT OF COMPREHENSIVE INCOME			
Translation differences		-65	26
Items that will be subsequently reversed in the income statement		-65	26
Revaluation of net pension liabilities		-1	-1
Items that will not be reversed in the income statement		-1	-1
Other comprehensive income for the period, net after tax		-66	25
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-32	66
Profit for the year attributable to:			
Parent company shareholders		34	41
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Parent company shareholders		-32	66
Non-controlling interests		-	-
Earnings per share, before and after dilution, attributable to parent company shareholders.			
Average number of shares during the period, before and after dilution		27,950,255	27,329,136
Proposed dividend per share		0.5	0.5

CONSOLIDATED BALANCE SHEET

ASSETS, SEK m	Note	31/12/2025	31/12/2024
FIXED ASSETS			
Intangible assets	13		
Capitalised expenditure and other intangible assets		80	81
Goodwill		445	433
TOTAL INTANGIBLE ASSETS		525	514
Property, plant and equipment	14, 15		
Buildings and land		70	93
Plant and machinery		10	29
Equipment, tools and installations		276	267
Construction in progress and advances in respect of property, plant and equipment		0	1
TOTAL PROPERTY, PLANT AND EQUIPMENT		356	390
Financial fixed assets			
Deferred tax assets	7	0	0
Other non-current receivables	17, 24	6	12
TOTAL FINANCIAL FIXED ASSETS		6	12
TOTAL FIXED ASSETS		887	916
CURRENT ASSETS			
Inventories, etc.	16		
Raw materials and supplies		37	33
Goods in progress		35	52
Finished goods and goods for resale		225	263
TOTAL INVENTORIES		297	348
Current receivables			
Accounts receivable	17, 24	189	173
Tax receivables		2	2
Other receivables		21	14
Prepaid expenses and accrued income	18	16	14
TOTAL CURRENT RECEIVABLES		228	203
Cash and cash equivalents	23, 24	17	35
TOTAL CURRENT ASSETS		542	586
TOTAL ASSETS		1,429	1,502

EQUITY AND LIABILITIES, SEK m	Note	31/12/2025	31/12/2024
Capital and reserves attributable to parent company shareholders			
Share capital	27	298	273
Reserves		-29	36
Retained earnings		415	375
		684	684
Non-controlling interests		-	-
TOTAL EQUITY		684	684
Non-current liabilities			
Liabilities to credit institutions	19, 26	363	415
Deferred tax liability	7	17	27
Other liabilities	19	53	40
Provisions	12, 20	23	27
TOTAL NON-CURRENT LIABILITIES		456	509
Current liabilities			
Liabilities to credit institutions	19, 26	55	72
Customer prepayments		12	1
Accounts payable		93	88
Tax liabilities		15	13
Other liabilities	19	56	81
Accruals and deferred income	21	58	54
TOTAL CURRENT LIABILITIES		289	309
TOTAL EQUITY AND LIABILITIES		1,429	1,502

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to parent company shareholders				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
Equity, 01/01/2025	273	36	375	684	-	684
Comprehensive income						
Profit/loss for the year	-	-	34	34	-	34
Other comprehensive income	-	-65	-1	-66	-	-66
Total comprehensive income	0	-65	33	-32	-	-32
Transactions with owners						
New share issue	25	-	21	46	-	46
Dividend	-	-	-14	-14	-	-14
Total transactions with owners	25	-	7	32	-	32
Equity, 31/12/2025	298	-29	415	684	-	684

	Equity attributable to parent company shareholders				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
Equity, 01/01/2024	273	16	355	643	-	643
Comprehensive income						
Profit/loss for the year	-	-	41	41	-	41
Other changes	-	-5	5	0	-	0
Other comprehensive income	-	26	-1	25	-	25
Total comprehensive income	0	21	45	66	-	66
Transactions with owners						
Dividend	-	-	-25	-25	-	-25
Total transactions with owners	-	-	-25	-25	-	-25
Equity, 31/12/2024	273	36	375	684	-	684

Reserves relate mainly to exchange rate differences arising from the translation at current rates of the financial statements of foreign operations and other reserves in subsidiaries.

CONSOLIDATED CASH FLOW STATEMENT

PROFIT/LOSS FROM OPERATING ACTIVITIES, SEK m	Note	2025	2024
Continuing operations			
Profit/loss before tax		45	50
of which interest paid		-20	-21
of which interest received		1	4
Adjustments for items not included in cash flow		-68	-40
Depreciation and amortisation	13, 14	109	92
Taxes paid		-9	-7
Cash flow from operating activities before change in working capital		77	95
Change in working capital			
Change in inventories		-27	-86
Change in current receivables		-18	-40
Change in current liabilities		19	27
Cash flow from operating activities		51	-4
Investing activities			
Investments in intangible assets	13	-6	-6
Investments in property, plant and equipment	14	-3	-8
Property, plant and equipment sold	14	1	0
Acquired subsidiaries	29	-75	-60
Sold subsidiaries	22	50	37
Change in other financial fixed assets, including non-current accounts receivable		1	0
Cash flow from investing activities		-32	-37
Financing activities			
	27		
New share issue		46	0
Repayment of loans		-129	-321
Change in lease liability		-33	-20
Borrowings		85	390
Change in current financial liabilities		17	-2
Dividend		-14	-25
Cash flow from financing activities		-28	22
Cash flow for the year			
Cash and cash equivalents at start of year		35	53
Effects of exchange rate differences on cash and cash equivalents		-9	0
Cash and cash equivalents at end of the period		17	35
Specification of the line 'Adjustment for items not included in cash flow'			
Cancellation of additional purchase price		-9	-14
Divestment and acquisition of subsidiaries		-29	-
Other items		-30	-26
		-68	-40

Net investments in assets related to strategic rental equipment are presented as part of cash flow from operating activities and as part of inventory changes.

PARENT COMPANY INCOME STATEMENT

OPERATING INCOME AND EXPENSES, SEK m	Note	2025	2024
Administrative expenses	4	-48	-33
Other operating income		14	6
OPERATING PROFIT		-34	-27
Results from financial investments			
Share of profit or loss in associated companies	5	8	13
Interest income and similar items	6	26	15
Interest expense and similar items	6	-37	-27
PROFIT/LOSS AFTER FINANCIAL ITEMS		-37	-26
Appropriations		0	1
Current tax on profit for the year	7	8	5
PROFIT/LOSS FOR THE YEAR		-29	-20

The parent company's profit/loss is consistent with the parent company's comprehensive income.

PARENT COMPANY BALANCE SHEET

ASSETS, SEK m	Note	31/12/2025	31/12/2024
FIXED ASSETS			
Intangible assets			
Capitalised expenditure and other intangible assets		1	2
TOTAL INTANGIBLE ASSETS		1	2
Property, plant and equipment and financial fixed assets			
Equipment		1	1
Shares in Group companies	28	186	186
Other long-term holdings of securities		3	3
Deferred tax assets	7	14	8
TOTAL EQUIPMENT AND FINANCIAL FIXED ASSETS		204	198
TOTAL FIXED ASSETS		205	200
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		748	715
Tax receivables		0	0
Other receivables		1	1
Prepaid expenses and accrued income	18	2	2
TOTAL CURRENT RECEIVABLES		751	718
Cash at bank and in hand	23	0	6
TOTAL CURRENT ASSETS		751	724
TOTAL ASSETS		956	924

EQUITY AND LIABILITIES, SEK m	31/12/2025	31/12/2024
Equity		
Restricted equity		
Share capital	27	298
Reserve fund		11
TOTAL RESTRICTED EQUITY	309	284
Non-restricted equity		
Retained earnings	87	100
Profit/loss for the year	-29	-20
TOTAL NON-RESTRICTED EQUITY	58	80
TOTAL EQUITY	367	364
Provisions	5	4
Non-current liabilities		
Liabilities to credit institutions	26	324
TOTAL NON-CURRENT LIABILITIES	324	356
Current liabilities		
Liabilities to credit institutions	26	58
Accounts payable		2
Liabilities to Group companies		194
Other liabilities		1
Accruals and deferred income	21	5
TOTAL CURRENT LIABILITIES	260	200
TOTAL EQUITY AND LIABILITIES	956	924

PARENT COMPANY EQUITY

	Share capital	Reserve fund	Non-restricted reserves	Total
Equity, 01/01/2025	273	11	80	364
Comprehensive income				
Profit/loss for the year	-	-	-29	-29
TOTAL COMPREHENSIVE INCOME	273	11	51	335
Transactions with owners				
New share issue	25	-	21	46
Dividend	-	-	-14	-14
TOTAL TRANSACTIONS WITH OWNERS	25	0	7	32
EQUITY, 31/12/2025	298	11	58	367

	Share capital	Reserve fund	Non-restricted reserves	Total
Equity, 01/01/2024	273	11	125	409
Comprehensive income				
Profit/loss for the year	-	-	-20	-20
TOTAL COMPREHENSIVE INCOME	273	11	105	389
Transactions with owners				
Dividend	-	-	-25	-25
TOTAL TRANSACTIONS WITH OWNERS	0	0	-25	-25
Equity, 31/12/2024	273	11	80	364

PARENT COMPANY CASH FLOW STATEMENT

SEK M	Note	2025	2024
Profit/loss from operating activities			
Profit/loss after financial items and appropriations		-37	-26
of which interest paid		-19	-23
of which interest received		1	10
Adjustments for items not included in cash flow		6	-7
Taxes paid		0	0
Cash flow from operating activities before change in working capital		-31	-33
Change in working capital			
Change in current receivables		-29	-115
Change in current liabilities		59	49
Cash flow from operating activities		-1	-99
Investing activities			
Investments in property, plant and equipment	14	0	-1
Divested subsidiaries		0	18
Change in other financial assets and current investments		8	0
Cash flow from investing activities		8	17
Financing activities			
	27		
New share issue		46	0
Repayment of loans		-129	-317
Borrowings		85	390
Increase/decrease in current financial liabilities		-1	30
Dividends paid		-14	-25
Cash flow from financing activities		-13	78
Cash flow for the year		-6	-4
Cash and cash equivalents at start of year		6	10
Cash and cash equivalents at end of the period	18	0	6
Specification of items not included in cash flow			
Depreciation and amortisation		2	1
Other items		4	-8
		6	-7

The item 'Change in current liabilities' also includes the effect of non-cash Group contributions and changes in balances/liabilities in Group bank accounts.

GENERAL ACCOUNTING PRINCIPLES

All amounts in SEK million unless otherwise stated in the text.

HAKI Safety AB (publ) (556323-2536) is a limited company with its registered office in Malmö, Sweden. The parent company is listed on Nasdaq Stockholm.

The consolidated financial statements for HAKI Safety AB have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Rules for Groups and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the EU. The parent company's reporting currency is the Swedish krona, which is also the reporting currency for both the parent company and the Group. The consolidated financial statements have been measured at cost, except:

- financial assets available for sale, financial assets and liabilities (including derivative instruments),
- assets held for sale – measured at fair value less selling expenses, and
- defined benefit pension plans – plan assets measured at fair value

New and amended standards applied by the Group

There are minor changes to standards that were approved for application from 2025, but no changes that are deemed to have more than negligible impact on the Group's financial statements. The same applies to the interpretative statements issued by IFRS IC.

A number of new standards and interpretations are effective for financial years beginning after 1 January 2026, and have not been applied in preparing these financial statements. These new standards and interpretations are not expected to have a material impact on the Group's financial statements in the current or future periods or on future transactions.

Foreign currency translation

(a) Functional currency and reporting currency

Items included in the financial statements of the different entities in the Group are measured using the currency of the primary financial environment in which the entity operates (the functional currency). The consolidated financial statements use SEK, which is the parent company's reporting currency and the Group's functional and reporting currency.

(b) Transactions and balance sheet items

In the parent company and the Swedish companies, transactions in foreign currency are translated into SEK at the exchange rates prevailing on the transaction date.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate, are recognised in the profit/loss for the year. Translation differences for non-monetary items, such as shares measured at fair value through profit/loss for the year, are recognised as part of the fair value gain/loss.

(c) Group companies

The profit and financial position of all Group companies that have a functional currency other than the reporting currency are translated into the Group's functional currency and reporting currency as follows:

- assets and liabilities for each of the balance sheets are translated at the closing rate,

- income and expenses for each of the income statements are translated at the average exchange rate (unless this average rate is not a reasonable approximation of the cumulative effect of the rates applicable on the transaction date, in which case income and expenses are translated on the transaction date), and
- any resulting exchange differences are recognised in other comprehensive income.

Exchange rates used in the preparation of the consolidated financial statements

	2025		2024	
	Average rate	Closing rate	Average rate	Closing rate
DKK	1.48293	1.44841	1.5327	1.5398
NOK	0.94445	0.91476	0.9832	0.9697
EUR	11.06772	10.818	11.4322	11.4865
GBP	12.92163	12.41736	13.5045	13.8475
CAD	7.01799	6.7176	7.7143	7.6398
USD	9.8191	9.20133	10.5614	10.9982

Government grants

The Group applies IAS 20 for accounting for government grants. Government grants are recognised in the balance sheet as deferred income when there is reasonable assurance that the grant will be received and that HAKI Safety will comply with the conditions attached to the grant. Grants are systematically accrued in the income statement as cost reductions over the same periods as the costs they are intended to

General accounting principles, *continued*

offset. If the grant has been received before the conditions for recognising it as revenue have been met, the grant is recognised as a liability. When assessing the Group's ability to meet the conditions associated with the grant with reasonable certainty and the probability of receiving the grant, events after the balance sheet date are also taken into account. If the grant has been received before the conditions for recognising it as cost reduction have been met, the grant is recognised as a liability. Any obligation to repay government grants will be recognised as a change in estimates and judgements and will primarily reduce the remaining deferred income related to the grants.

Significant estimates and judgements

The Group tests annually whether goodwill is impaired in accordance with the accounting principles described under the heading of intangible assets in Note 13. The recoverable amount of cash-generating units (CGUs) has been determined by calculating the value in use. The calculations are based on estimated future cash flows, which for 2025 were based on financial budgets prepared by the management of each CGU. See Note 13. In this valuation, management makes assumptions and estimates about future conditions, which form the basis for calculating the recoverable amount. For the purposes of this Annual Report, management has assessed that no reasonable changes in the key assumptions would cause the estimated aggregate recoverable amount of each cash-generating unit to be less than their aggregate carrying amount. Significant estimates and judgements exist regarding the valuation of additional purchase considerations, inventory obsolescence and impairment of accounts receivable and non-current receivables. The model for the provisioning of accounts receivable and non-current receivables is described in a separate section under accounting principles.

Alternative performance measures

HAKI Safety presents certain financial measures that are not defined in IFRS. The purpose of presenting these measures is to provide some additional information to the reader that may be useful in understanding the financial information. These alternative performance measurements should be seen as an addition to rather than a replacement for the financial measurements in accordance with IFRS. The definition and a numerical reconciliation of alternative performance measures are presented on HAKI Safety's website www.hakisafety.com.

Significant judgements in applying the Group's accounting principles

Certain significant judgements made in applying the Group's accounting principles are described below.

During the most recent financial year ended 31 December 2025, management made new estimates in assessing whether certain intragroup financing in the form of monetary items meets the criteria to be classified as part of the entity's net investment in foreign operations. The changed assessment was prompted by a change in the structure of the Group's financing, where most company acquisitions have been made in currencies other than SEK. From 30 September 2025, exchange rate fluctuations in such intragroup financing have been recognised as part of the translation difference in the Group's other comprehensive income.

Climate-related risks and opportunities

In 2024, the Group performed a double materiality assessment in accordance with the EU Corporate Sustainability Reporting Directive. Most climate-related risks and opportunities that were identified were in the value chain but were not considered to have a material impact on financial reporting.

Read more about HAKI Safety's sustainability work on pages 19–24.

PARENT COMPANY ACCOUNTING PRINCIPLES

The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2.

Financial instruments

The parent company applies the exemption in RFR 2 regarding IFRS 9 in legal entities. On initial recognition, financial instruments are measured at cost, which is the amount of expenditure incurred to acquire the asset plus transaction costs directly attributable to the acquisition. Otherwise, the same principles are applied as in the Group. The presentation follows the Swedish Annual Accounts Act, which means minor differences from IFRS.

Group contributions and shareholders' contributions

Both Group contributions received and paid are recognised as appropriations in the parent company, as their main purpose is to distribute taxable income within the Group. Dividends from subsidiaries are recognised as income from shares in Group companies. Shareholders' contributions paid are recognised by the donor as an increase in the item Shares in Group companies, after which the value of the shares is tested for impairment. Shareholders' contributions received are recognised by the recipient directly in equity.

NOTE 1 SEGMENT INFORMATION AND REVENUE RECOGNITION

ACCOUNTING PRINCIPLES

The Group recognises revenue when the Group meets a performance obligation, which is when a promised product or service is delivered to the customer and the customer takes control of the goods or services. Control of a performance obligation can be transferred over time or at a point in time. Revenue is the amount that the Group expects to receive as consideration for goods or services transferred. In order for the Group to recognise revenue from contracts with customers, each customer contract is analysed in accordance with the five-step model set out in IFRS 15.

The Group's revenue is primarily from the sale of goods to customers and is recognised on delivery to customers. The Group also has revenue over time from rental and revenue related to sales of software licenses that amount to insignificant amounts. Typically, a contract with a customer is identified by HAKI receiving a written order confirmation or a signed contract of sale. There are some framework agreements with major customers within the Group, but it is only when orders are confirmed that final terms and conditions, and therefore the Group's enforceable rights and obligations, are confirmed. In normal cases and for the majority of the Group's sales of goods, there is no extended period between order confirmation and actual delivery of the goods. Delivery is typically within four to six weeks from order confirmation.

In general, each separate product in the order is considered to be a separate performance obligation. The transaction price depends on the variable elements, which are usually discounts, bonuses and to some extent penalties. These are allocated to the performance obligations identified under each contract, where more than one performance obligation exists. Revenue is recognised when control of the products has passed from HAKI Safety to the customer, which for the majority of the Group's revenue is at one point in time, namely when the delivery of the product has been completed. This coincides with the transfer of the risks and benefits of the product to the customer, which also corresponds to the fact that the customer has normally obtained legal title to the product. The variable parts of the transaction price (i.e. discounts, bonuses and any penalties) are treated as a reduction in revenue at the time of the transaction. In cases where, after the transaction date, the customer is found not to be entitled to the discounts or bonuses issued, or becomes liable for a penalty, revenue is recognised only when the Group considers that it is no longer probable that the revenue may need to be reversed.

In rare cases, the Group enters into contracts with customers that contain significant financing components. For example, this was done for HAKI's major sale to a customer in Sweden in 2023. In this case, the Group took the financing component into

account when determining the transaction price and the financing component is instead recognised as interest income over the term of the credit, which is 36 months. The financing component of this contract does not amount to a significant amount. In addition to this contract, the Group sometimes enters into customer contracts that contain a smaller financing component, but where the credit period is less than 12 months.

In these cases, the Group applies the practical expedient in accordance with paragraph 63 of IFRS 15 and therefore does not adjust the amount of compensation. The financing components of these contracts are also not expected to be significant.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. In the Group, this function has been identified as the group of senior executives who make strategic decisions, i.e. Group Management.

In April 2025, HAKI Safety announced that the Group is introducing a new decentralised group structure with three operating segments, called business areas. The financial reporting reflected the new segment reporting as of the first quarter of 2025. The business area structure replaced a previous function-based organisation. The comparative figures for 2024 have been recalculated.

- **Work Zone Safety:** catchfans, barrier systems, access platforms, etc.
- **Scaffolding Systems:** modular and frame scaffolding, weather protection, stair solutions, bridge systems, etc.
- **Digital Solutions:** surveying instruments and equipment for land surveying, and construction laser level tools
- **Other:** discontinued operations and common costs

For a more detailed description of the Group's operating segments, see pages 15–17.

Net sales and EBITA per operating segment, SEK m	2025		2024		2025		2024	
	Revenue	Revenue	EBITA adj.	EBITA adj.	Revenue	Revenue	EBITA adj.	EBITA adj.
Work Zone Safety	481	429	35	49				
Scaffolding Systems	478	462	29	25				
Digital Solutions	216	101	34	15				
Central	29	78	-26	-12				
Elimination	-25	-20	0	0				
	1.179	1.050	72	77				
Amortisation of surplus values linked to acquisitions			-12	-9				
Items affecting comparability			9	2				
Finance income			24	24				
Finance costs			-48	-44				
Tax			-11	-9				
Profit after tax			34	41				

Items affecting comparability, SEK m	2025	2024
Revaluation of additional purchase price liabilities (earnouts)	9	12
Acquisition and divestment related revenue/costs (net)	2	-10
Restructuring costs	-2	0
Total	9	2

Revenue from external customers by geographical area and operating segment, SEK m

	Work Zone Safety		Scaffolding Systems		Digital Solutions		Central		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	4	0	89	86	115	0	21	61	229	147
Denmark	1	0	89	114	0	0	0	0	90	114
Norway	0	1	189	172	100	101	0	0	289	274
UK	177	152	84	62	0	0	0	0	261	214
France	74	90	0	0	0	0	0	7	74	97
Austria	96	101	0	0	0	0	0	0	96	101
USA	29	21	1	2	0	0	0	0	30	12
Canada	21	7	3	5	0	0	0	0	24	23
Other countries	76	53	1	5	1	0	8	10	86	68
Internal sales between business areas	3	4	22	16	0	0	-25	-20	0	0
Total revenue	481	429	478	462	216	101	4	58	1.179	1.050

Operating segment/type	Sale of goods		Sale of used material		Revenue from rentals		Other sales		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Work Zone Safety	341	280	28	25	75	72	37	52	481	429
Scaffolding Systems	337	303	64	87	62	55	15	17	478	462
Digital Solutions	193	99	6	1	14	1	3	0	216	101
Central	29	78	0	0	0	0	0	0	29	78
Elimination	-25	-20	0	0	0	0	0	0	-25	-20
Total revenue	875	740	98	113	151	128	55	69	1.179	1.050

Revenue over time Operating segment/type, SEK m	Revenue over time		Direct sales		Total	
	2025	2024	2025	2024	2025	2024
Work Zone Safety	75	72	406	357	481	429
Scaffolding Systems	62	55	416	407	478	462
Digital Solutions	58	24	158	77	216	101
Other	0	0	29	78	29	78
Elimination	0	0	-25	-20	-25	-20
Total revenue	195	151	984	899	1.179	1.050

Revenue over time amounted to SEK 195 million (151) and includes revenue from rental and service agreements. Revenue over time linked to service agreements is recognised as sale of goods and corresponds to SEK 44 million (23).

Balance sheet, SEK m	Work Zone Safety		Scaffolding Systems		Digital Solutions		Central		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets	404	512	880	1,028	221	49	-76	-87	1,429	1,502
Liabilities	352	419	651	803	207	48	-464	-454	746	816
Net investments **	31	41	21	88	1	1	0	3	53	133
Depreciation and amortisation	42	34	49	49	15	4	3	5	109	92

** Refers to investments for the year - divestments, disposals for the year

Fixed assets and net investments by geographical area, SEK m	Fixed assets		Net investments	
	2025	2024	2025	2024
Sweden	311	574	19	4
Other Nordic countries	166	192	4	71
Other countries	404	138	30	58
Total	881	904	53	133

NOTE 2 BREAKDOWN OF COSTS BY TYPE OF COST

	2025	2024
Material costs	512	481
Staff costs	275	255
Depreciation and amortisation	109	92
Lease costs*	0	1
Freight	41	37
Other costs	185	123
Total	1.122	989

* Refers to short-term and low-value contracts.

NOTE 3 OTHER OPERATING INCOME AND EXPENSES

The Group, SEK m	2025	2024
Gain on disposal of fixed assets	1	-
Gain on divestment of subsidiaries	3	-
Other items	2	1
Change in additional purchase price	14	13
Total other operating income	20	14
Loss on divestment of subsidiaries	-3	-4
Acquisition-related costs	-5	-
Total other operating expenses	-8	-4

NOTE 4 REMUNERATION OF AUDITORS

SEK m	The Group		Parent company	
	2025	2025	2024	2024
Deloitte				
Audit assignments	2	1	2	1
Audit activities other than the audit engagement	-	-	-	-
Tax advice	-	-	-	-
Other services	-	-	-	-
Total	2	1	2	1
Other auditors				
Audit assignments	1	-	1	-
Audit activities other than the audit engagement	-	-	-	-
Tax advice	-	-	-	-
Other services	1	-	-	-
Total	2	0	1	0
Total	4	1	3	1

An audit assignment refers to the statutory audit of the Annual Report and consolidated financial statements and accounting records and the administration by the Board of Directors and the CEO, as well as audits and other reviews carried out in accordance with an agreement or contract. This includes other tasks that the company's auditor is required to perform as well as advice or other assistance resulting from observations made during such an audit or the performance of such other tasks.

NOTE 5 INCOME FROM SHARES IN GROUP COMPANIES

ACCOUNTING PRINCIPLES

Shares in subsidiaries are recognised in the parent company in accordance with the cost method. The company only recognises revenue for dividends received that relate to profits earned after the acquisition. Dividends in excess of the profits earned after the acquisition are recognised as a repayment of the original investment and thus reduce the carrying amount of the recognised share.

SEK m	2025	2024
Profit/loss from sale of shares in subsidiaries	0	7
Dividend from shares in subsidiaries	8	6
Total	8	13

NOTE 6 FINANCIAL INCOME AND EXPENSES

The Group, SEK m	2025	2024
Interest income	1	3
Exchange rate gains	23	21
Total	24	24
Interest expense	-25	-28
Exchange rate losses	-23	-16
Total	-48	-44

Parent company, SEK m	2025	2024
Interest income, internal	13	9
Interest income, external	0	1
Exchange rate gains	13	5
Total	26	15
Exchange rate losses	-12	-5
Interest expense, internal	-6	-2
Interest expense, external	-19	-20
Total	-37	-27

All income and expenses arise from instruments measured at amortised cost.

NOTE 7 CURRENT TAX ON PROFIT FOR THE YEAR

ACCOUNTING PRINCIPLES

Current and deferred income tax

In the income statement item Income tax, current and deferred income tax is reported for Swedish and foreign Group companies according to the applicable tax rate in each country. The state income tax rate in Sweden was 20.6 percent in 2025. The balance sheet method is used to account for deferred taxes. Under this approach, deferred tax liabilities and assets are recognised for all temporary differences between the carrying amounts and tax bases of assets and liabilities and for other tax deductions or loss carry-forwards. Deferred tax liabilities and assets are calculated using the current tax rate without discounting. Deferred tax assets are recognised only if it is probable that future taxable profits will be available against which the temporary differences can be used. Current and deferred tax is recognised in the income statement, except when the tax relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

Income tax – Group, SEK m	2025	2024
Current tax	-18	-11
Deferred tax	7	2
Income tax	-11	-9
Current tax		
Tax expense for the year attributable to foreign operations	-17	-16
Tax expense for the year in Sweden	-3	-2
Tax attributable to previous years	2	7
Total	-18	-11
Deferred tax		
Related to loss carry-forwards	17	5
Change in untaxed reserves	-1	-
Change in temporary differences	-9	-3
Total	7	2

Temporary differences in the tax and accounting values of assets and liabilities have resulted in deferred tax liabilities and assets for the following items:

2025, SEK m	Loss	Untaxed reserves	Temporary differences	Other	Total
Opening balance	7	-2	-32	0	-27
Exchange rate differences	-	-	2	-	2
Recognised in the income statement	17	-1	-9	-	7
Recognised in equity, other comprehensive income	-	-	4	-	4
Deferred tax attributable to acquired and divested companies	-	-3	0	-	-3
Closing balance	24	-6	-35	0	-17

Most of the capitalised tax loss carry-forwards has no time limit and is expected to be utilised in the next few financial years.

2024, SEK m	Loss	Untaxed reserves	Temporary differences	Other	Total
Opening balance	0	-2	-20	0	-22
Transfers	2	-	-2	-	0
Exchange rate differences	-	-	-	-	-
Recognised in the income statement	5	-	-3	-	2
Recognised in equity, other comprehensive income	-	-	-	-	0
Change due to change in tax rate	-	-	-	-	0
Deferred tax attributable to acquired companies	-	-	-7	-	0
Closing balance	7	-2	-32	0	-27

Tax on profit for the year – Parent company, SEK m	2025	2024
Current tax	-	-
Deferred tax	8	5
Current tax on profit for the year	8	5

Tax rate reconciliation – Group, SEK m	2025	2024
Nominal tax rate	20.60%	20.60%
Profit/loss before tax	45	50
Tax at the applicable rate	-9	-10
Non-taxable income and expenses	-2	-3
Effect of foreign tax rates	-2	-4
Tax effect of non-capitalised losses	0	1
Tax effect of adjustment of previous year's tax	2	7
Current tax on profit for the year	-11	-9

Non-capitalised tax losses are mainly related to tax losses incurred in countries where the Group cannot make it probable that the losses can be used against future taxable income, and tax losses in divested subsidiaries.

Tax rate reconciliation – Parent company, SEK m	2025	2024
Nominal tax rate	20.60%	20.60%
Profit/loss after financial items and appropriations	-37	-25
Tax at the applicable rate	-8	-5
Tax effect of non-deductible expenses mainly related to business shares	10	10
Tax effect of non-taxable dividends and profit from shares in Group companies	-2	-5
Current tax on profit for the year	0	0

EMPLOYEES

NOTE 8 AVERAGE NUMBER OF EMPLOYEES

Average number of employees broken down by parent company and subsidiaries

	2025		2024	
	Number of employees	Of whom men	Number of employees	Of whom men
Parent company	8	3	8	3
Subsidiaries	348	289	344	277
Total	356	292	352	280

Average number of employees by country

	2025		2024	
	Number of employees	Of whom men	Number of employees	Of whom men
Sweden	107	84	105	80
Norway	41	32	39	31
Denmark	11	9	11	9
UK	98	83	91	73
France	18	13	17	14
Austria	39	30	48	37
Hungary	17	17	17	17
Slovakia	7	6	6	5
Canada	6	6	5	4
USA	12	12	13	10
Total	356	292	352	280

NOTE 9 GENDER BALANCE OF MANAGEMENT

The Group	2025		2024	
	Male	Female	Male	Female
Boards	8	4	11	4
CEO and other senior executives	14	3	7	2

Parent company	2025		2024	
	Male	Female	Male	Female
Boards	4	2	3	2
CEO and other senior executives	5	2	3	2

NOTE 10 SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS

SEK m	2025			2024		
	Salaries and other remuneration	Social security costs	Of which pension costs	Salaries and other remuneration	Social security costs	Of which pension costs
Parent company	12	9	5	11	8	4
Subsidiaries	203	72	20	177	55	12
Total	215	81	25	188	63	16

Of the parent company's pension costs, SEK 1.9 million relates to the Group's Board and CEO (1.2).

Of the Group's pension costs, SEK 3.0 million relates to the Group's Board and CEO (2.2).

Salaries and other remuneration broken down between the parent company and subsidiaries and between Board members and the CEO and other employees

	2025		2024	
	Board and CEO (of which bonuses and gratuities)	Other employees	Board and CEO (of which bonuses and gratuities)	Other employees
Parent company	5	7	4	7
	(0.0)	(0.0)	(0.0)	(0.0)
Subsidiaries	11	192	8	169
	(1.4)	(0.5)	(0.6)	(0.5)
Total	16	199	12	176
	(1.4)	(0.5)	(0.6)	(0.5)

NOTE 11 REMUNERATION AND OTHER BENEFITS TO SENIOR EXECUTIVES

ACCOUNTING PRINCIPLES

Some executives have a performance-based bonus in addition to their fixed salary. All bonuses are in cash and limited to a certain percentage of the fixed salary. Bonuses are expensed during the vesting year based on estimates from Group Management and are paid out the following year.

Parent company, SEK m 31/12/2025	Basic salary Board fees	Variable remuneration	Other benefits	Pension cost	Total
Chairman of the Board, Thomas Widstrand	0.6	0.0	0.0	0.0	0.6
CEO					
Sverker Lindberg	3.4	0.0	0.1	1.4	4.9
Other senior executives	11.6	0.3	0.3	2.3	14.5
Other Board members					
Svante Nilo Bengtsson	0.2	0.0	0.0	0.0	0.2
Anders Bergstrand	0.2	0.0	0.0	0.0	0.2
Susanne Persson	0.2	0.0	0.0	0.0	0.2
Anna Söderblom	0.3	0.0	0.0	0.0	0.3
Björn Lenander	0.2	0.0	0.0	0.0	0.2
Total	16.7	0.5	0.4	3.7	21.3

Parent company, SEK m 31/12/2024	Basic salary Board fees	Variable remuneration	Other benefits	Pension cost	Total
Chairman of the Board, Lennart Pihl	0.4	0.0	0.0	0.0	0.4
CEO, Sverker Lindberg	3.3	0.0	0.1	1.2	4.6
Other senior executives	6.5	0.0	0.5	1.2	8.2
Other Board members					
Svante Nilo Bengtsson	0.2	0.0	0.0	0.0	0.2
Anders Bergstrand	0.1	0.0	0.0	0.0	0.1
Susanne Persson	0.2	0.0	0.0	0.0	0.2
Anna Söderblom	0.2	0.0	0.0	0.0	0.2
Total	10.9	0.0	0.6	2.4	13.9

Additional information

Other senior executives included seven people during 2025. There were four in 2024.

Other benefits include a company car. Pension conditions under individual occupational pension scheme. Pensions are paid for life from the age of 65. Pensions refers to the cost that affected the profit/loss for the year. All pension benefits are vested and not conditional on future employment.

The Chairman of the Board negotiates the salary and other conditions for the CEO. The CEO negotiates the salary and other conditions for other senior executives. Final agreements on these issues are reported to the Board. The CEO and other senior executives are included in the long-term incentive scheme decided at the 2022 Annual General Meeting, in which all members of Group Management have acquired call options at market value.

Share-based payments

In the Group's long-term incentive scheme, Group Management has been offered the opportunity to acquire call options at market value. See further information in Note 32. None of the participants in the scheme chose to exercise their subscription rights.

Notice periods

For the CEO, the employment contract has a notice period of 12 months for the company and 6 months for the CEO. There is no special severance pay.

Employment contracts for other senior executives are subject to a mutual notice period of three to six months without severance pay.

NOTE 12 POST-EMPLOYMENT BENEFITS FOR EMPLOYEES

ACCOUNTING PRINCIPLES

Severance pay

The Group recognises severance pay when it is obliged to pay it.

Pension obligations

The Group has both defined benefit and defined contribution pension plans. A defined benefit pension plan is a pension plan that specifies an amount of pension benefit an employee will receive after retirement, usually based on one or more factors such as age, length of service or salary. A defined contribution pension plan is a pension plan under which the Group pays fixed contributions to a separate legal entity, usually an insurance company.

The Group does not have any legal or constructive obligations to pay additional contributions if the insurance company does not have sufficient assets to pay the employee benefits related to the employees' service in current or prior periods.

The liability recognised in the balance sheet for defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, with adjustments for unrecognised actuarial gains/losses for past service. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality corporate or government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses arising from experience-based adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as staff costs when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments may be available to the Group.

Commitments for retirement and survivors' pensions for salaried employees

In Sweden, pensions are secured through insurance with Alecta. According to UFR 10 of the RFR, this is a multi-employer defined benefit plan. The ITP pension plan secured through an insurance policy with Alecta is therefore recognised as a defined contribution plan. Alecta's surplus can be distributed to policyholders and/or insured persons.

The collective consolidation level should normally be allowed to vary between 125 and 175 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 175 percent, measures must be taken to create the conditions for the consolidation level to return to the normal range. At the end of 2025, Alecta's surplus in terms of the collective consolidation level amounted to 167 percent (2024: 162 percent).

The table below shows where in the financial statements the Group's post-employment benefits are recognised.

Recognition of defined benefit pension plans, SEK m	2025	2024
Liability in the balance sheet	10	10
Recognition in operating profit/loss	-	-
Revaluation through other comprehensive income	-1	-1

The Group has defined benefit pension plans in Sweden and Norway, which are subject to broadly similar regulations. The Group's defined benefit pension plans are mainly related to Norway. All the plans are final salary pension plans, which provide benefits to employees in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on employees' length of service and their salary leading up to retirement. The plans are essentially exposed to broadly similar risks, as described below. The Group's defined benefit pension plans are, as of the balance sheet date, unfunded plans, for which the company pays benefits at maturity.

The amounts recognised in the balance sheet have been calculated as follows:

SEK m	2025	2024
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	10	10
Liability in the balance sheet	10	10

The change in the defined benefit obligation during the year is as follows:

SEK m	2025			2024		
	Present value of obligation	Fair value of plan assets	Total	Present value of obligation	Fair value of plan assets	Total
As of 1 January	10	0	10	11	0	11
Service costs in the current year	-	-	-	-	-	-
Interest expense/income	0	0	0	0	0	0
Transfer on divestment of subsidiaries	-	-	-	-	-	-
Return on plan assets	-	-	-	-	-	-
Transfer to defined contribution plan	-	-	-	-	-	-
Gain/Loss due to change in assumptions	-1	-	-1	-1	-	-1
Exchange rate differences	2	0	2	2	0	2
Fees	-	-	-	-	-	-
Remuneration paid	-1	0	-1	-2	0	-2
As of 31 December	10	0	10	10	0	10
Of which pension obligations in Norway	10	0	10	10	0	10

The majority of the actuarial gains and losses were related to changes in demographic and experience-based assumptions and the remaining difference is financial assumptions. The main actuarial assumptions were as follows:

%	2025		2024	
	Sweden	Norway	Sweden	Norway
Discount rate	3.70	3.70	3.70	3.70
Inflation	2.25	2.25	2.25	2.25
Salary increases	3.50	3.50	3.50	3.50
Pension increases	3.50	3.50	3.50	3.50

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions is:

2025, %	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5/(0.5)	-1.3/ (- 1.0)	1.4/ (1.9)
Salaries	0.5/(0.5)	0.0/ (0.0)	0.0/ (0.0)
Pensions	0.5/(0.5)	1.4/ (1.1)	-1.4/ (-1.0)
Lifetime	1 year (1 year)	21.0/ (16.7)	-21.9/ (-16.5)

The above sensitivity analyses are based on a change in one assumption while holding all other assumptions constant. In practice, this is unlikely to happen and changes in some of the assumptions may be correlated. In calculating the sensitivity of the defined benefit obligation to material actuarial assumptions, the same method is used (the present value of the defined benefit obligation using the projected unit credit method at the end of the reporting period) as in calculating the pension liability recognised in the statement of financial position.

At the end of the period there were no funded obligations and therefore no plan assets.

Through its defined benefit pension plans and post-employment medical plans, the Group is exposed to a number of risks, the most material of which are detailed below:

Changes in bond yields

A decrease in the yield on mortgage bonds will mean an increase in the liabilities of the plan.

Inflation risk

Most of the plan's obligations are linked to inflation, with higher inflation leading to higher liabilities.

Life expectancy assumptions

The majority of the plans' obligations are to provide benefits for the life of the employee, so increases in life expectancy will result in an increase in the plans' liabilities.

Contributions to post-employment benefit plans for the 2025 financial year are expected to amount to SEK 0.0 million (0.0).

The maturity analysis of expected undiscounted pension and post-employment medical benefits is as follows:

SEK m	Within 1 year	1–2 years	2–5 years	> 5 years
Pension benefits	2	2	6	0

OPERATING ASSETS AND LIABILITIES

NOTE 13 INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES

Development expenditure

Expenditure on product adaptations is normally charged to operating profit on an ongoing basis and is recognised as Research and development costs in the profit/loss for the year. For those development costs that meet the criteria for capitalisation, an intangible asset is recognised in the balance sheet.

Intangible assets

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the acquired subsidiary's identifiable net assets at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as intangible assets. Goodwill is tested at least annually, and when there is an indication of impairment, to identify any impairment and is recognised at cost less accumulated impairment losses. The gain or loss on divestment of an entity includes the residual carrying amount of the goodwill relating to the divested entity. Goodwill is allocated to cash-generating units when testing for impairment. Other intangible fixed assets consist of capitalised development expenditure, brands and customer relationships. Internally generated customer relationships are not recognised in the balance sheet but in profit/loss for the year when the cost is incurred. Recognised customer relationships arise from business combinations and have a definite useful life. Acquired customer relationships are recognised at cost less accumulated amortisation and any accumulated impairment losses.

Impairment

Assets with an indefinite useful life are not amortised but are tested annually for impairment. Assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling expenses and value in use. In assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). A value in use is calculated based on estimated future cash flows and the estimated residual value at the end of the useful life. In calculating value in use, future cash flows are discounted at a rate that takes into account the market's assessment of the risk-free rate and the risk associated with the specific asset, also known as the WACC or discount rate. In calculating value in use, the Group uses actual results, forecasts for future periods, business plans and relevant available market data.

Amortisation

Amortisation according to plan is based on the cost of the assets and their estimated useful life:

Customer relationships	10–20%
Computer programs and software	10–20%

The Group, SEK m	Other intangible assets	Goodwill	Total
As of 1 January 2025			
Opening carrying amount	81	433	514
Exchange rate differences	-5	-37	-42
Purchasing	6	0	6
Acquisition of companies	19	68	87
Sales/disposals/reclassifications	0	-19	-19
Amortisation	-21	-	-21
Carrying amount	80	445	525
As of 31 December 2025			
Cost	142	470	612
Accumulated amortisation and impairment	-62	-25	-87
Carrying amount	80	445	525
<i>Of which carrying amount of right-of-use assets</i>	-	-	-
As of 1 January 2024			
Opening carrying amount	60	345	405
Exchange rate differences	2	22	24
Purchasing	6	0	6
Acquisition of companies	31	66	97
Sales/disposals/reclassifications	-1	0	-1
Impairment	0	0	0
Amortisation	-17	0	-17
Carrying amount	81	433	514
As of 31 December 2024			
Cost	142	460	602
Accumulated amortisation and impairment	-61	-27	-88
Carrying amount	81	433	514
<i>Of which carrying amount of right-of-use assets</i>	-	-	-

For further information on right-of-use assets, see Note 15.

Impairment testing of goodwill and brands

As of April 2025, the Group is reported as three distinct operating segments, with each operating segment considered to be a separate cash-generating unit. Intangible assets with indefinite useful lives relate to goodwill and brands and are in the Work Zone Safety and Digital Solutions operating segments. For these brands, there is no predictable limit to the period of time over which the brand is expected to generate net payments. The assumptions used to calculate the value in use are the same for goodwill and brands. In determining the applicable discount rate, the starting point has been a reasonable distribution between interest-bearing liabilities and equity, stability in value in the event of variance in earnings over time and responsiveness to the business cycle. The applied discount rate is 10.0 percent (11.0) after tax. The recoverable amount is based on value in use calculations. The calculations are based on estimated future cash flows, which for 2026 are based on financial budgets prepared by management. For the period 2027–2030, the average historical outcome has been weighted against the company's budget for 2026 and the company's long-term plans.

Significant assumptions used in the value in use calculations were expected sales growth, gross margins, discount rate and assumptions about growth after the end of the forecast period. The growth rate is set at 2–3 percent beyond 5 years (2). With the assumptions described above, the value in use exceeds the carrying amount. A number of sensitivity analyses have been performed to evaluate whether reasonable unfavourable changes could lead to impairment. The analyses have focused on a deterioration in the average growth rate or operating margin by one percentage point and an increase in the discount rate by one percentage point.

The analyses have not shown any need for impairment but that the value in use exceeds the carrying amount.

SEK m	Goodwill		Brand	
	2025	2024	2025	2024
Other	0	20	0	0
Work Zone Safety	377	413	14	16
Digital Solutions	68	0	0	0

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING PRINCIPLES

Property, plant and equipment have been recognised at cost less accumulated depreciation according to plan and any impairment losses. Incremental expenditure is added to the carrying amount of the asset or recognised as a separate asset, depending on which one is appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is removed from the balance sheet. All other forms of repairs and maintenance are recognised as expenses in the income statement in the period in which they are incurred.

Depreciation according to plan is based on the acquisition cost with reference to any impairment losses and is accrued on a straight-line basis over the estimated useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is not applied to land. All the Group's properties are classified as operating properties as the properties are mainly used for the production of goods and services.

Depreciation

Depreciation according to plan is based on the cost of the assets and their estimated useful life:

Buildings	2–5%
Machinery and other technical installations	10–30%
Equipment and tools	10–30%

The Group, SEK m	Buildings and land	Machinery	Work in progress	Equipment	Total
As of 1 January 2025					
Opening carrying amount	93	29	1	268	391
Exchange rate differences	-5	0	-	-15	-20
Purchasing	9	4	-	131	144
Acquisition of companies	0	0	-	7	7
Sales/disposals/reclassifications	-4	-15	-1	-58	-78
Depreciation	-23	-8	-	-57	-88
Carrying amount	70	10	0	276	356
As of 31 December 2025					
Cost	167	130	1	425	723
Accumulated amortisation and impairment	-97	-120	-1	-149	-367
Carrying amount	70	10	0	276	356
<i>Of which carrying amount of right-of-use assets</i>	53	5	-	11	69

The Group, SEK m	Buildings and land	Machinery	Work in progress	Equipment	Total
As of 1 January 2024					
Opening carrying amount	86	35	0	196	317
Exchange rate differences	4	0	0	4	8
Purchasing	14	2	1	186	203
Acquisition of companies	9	3	0	1	13
Sales/disposals/reclassifications	-3	2	0	-74	-75
Impairment	0	0	0	-1	-1
Depreciation	-17	-13	0	-44	-74
Carrying amount	93	29	1	268	390
As of 31 December 2024					
Cost	193	191	1	390	775
Accumulated amortisation and impairment	-100	-162	0	-123	-385
Carrying amount	93	29	1	268	390
<i>Of which carrying amount of right-of-use assets</i>	70	9	-	9	88

For further information on right-of-use assets, see Note 15.

Equipment includes rental equipment of SEK 254 million (245). Most of these assets are located in the Scaffolding Systems business area. Rentals are usually for 3–24 months. The equipment is normally returned to HAKI Safety after the rental period, but rental customers may also be offered the opportunity to purchase rental equipment on normal commercial terms based on comparable market prices. Rental income from HAKI Safety's rental activities is shown in Note 1. More information on rental equipment can be found in Note 15.

NOTE 15 LEASES

ACCOUNTING PRINCIPLES

Leases

Leases where the Group is the lessee

The Group's leases are divided into the asset classes of premises, machinery, equipment and vehicles. The Group assesses whether a contract is or contains a lease at the inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability for all leases in which the Group is the lessee, except for short-term leases (leases with a maximum lease term of 12 months) and for leases where the underlying asset is of low value. For leases that meet the criteria for the short-term or low-value relief rules, the Group recognises lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic method of allocating the lease payment provides a more accurate picture. The lease liability is initially measured at the present value of the future lease payments that have not been paid at the commencement date for the lease, discounted at the implicit rate, or if this cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the interest rate that HAKI Safety would have to pay for financing by

borrowing over a similar period, and with equivalent security, for the right to use an asset in a similar economic environment. Lease payments included in the measurement of lease liabilities include the following:

- fixed charges (including substantially fixed charges), after deduction of any benefits associated with the signing of the lease to be received,
- variable lease payments that depend on an index or price, initially valued using the index or price at the commencement date,
- amounts expected to be paid by the lessee under residual value guarantees,
- the exercise price of an option to purchase if the lessee is reasonably certain to exercise such an option; and
- penalties payable on termination of the lease, if the lease term reflects that the lessee will exercise an option to terminate the lease.

Lease liabilities are presented with financial liabilities in the balance sheet with a specification in the notes. Lease liabilities are recognised in subsequent periods by increasing the liability to reflect the effect of interest and reducing it to reflect the effect of lease payments made. Lease liabilities are remeasured with a corresponding adjustment of the right-of-use asset in accordance with the rules contained in the standard.

Right-of-use assets are presented in the balance sheet with property, plant and equipment with a specification in the notes. The right-of-use asset is initially recognised at the value of the lease liability, plus lease payments made on or before the commencement date of the lease and initial direct costs. The right-of-use asset is recognised in subsequent periods at cost less amortisation and impairment. If the Group incurs obligations to dismantle a leased asset, restore land or restore and refurbish an asset to a contractually agreed condition, a provision for such obligations is recognised in accordance with IAS 37. Such provisions are included in the cost of the right-of-use asset unless they are related to the production of inventory.

Right-of-use assets are amortised over their estimated useful life or, if shorter, over the contractual lease term. If a lease transfers ownership at the end of the lease term or if the cost includes a probable exercise of a call option, the right-of-use asset is amortised over its useful life. Amortisation begins at the commencement date of the lease.

The Group applies the principles in IAS 36 for impairment of right-of-use assets and accounts for this in the same way as described in the principles for property, plant and equipment accounted for under IAS 16.

Variable lease payments that do not depend on an index or price are not included in the measurement of lease liabilities and right-of-use assets. Such lease payments are recognised as an expense in operating profit in the period in which they are incurred.

Leases where the Group is the lessor

HAKI Safety rents out scaffolding materials and machinery. Revenue is recognised on a straight-line basis in the income statement, as are the costs associated with the repair and maintenance of rented property.

KEY JUDGEMENTS AND ASSUMPTIONS

Leases where the Group is the lessee

The Group operates buildings, machinery, equipment and vehicles under leases in accordance with IFRS 16. The majority of the Group's leases contain buyout clauses at the end of the lease. Where the Group considers it probable that the asset will be purchased at the end of the contract, the buyout option has been included in the cost.

Amounts recognised in the Balance Sheet

Right-of-use assets, opening/closing balance by lease class

SEK m	Buildings		Machinery & Equipment		Vehicles		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance, 1 January	70	65	9	15	9	12	88	92
Investments	1	12	0	1	0	3	1	16
Acquisition of subsidiaries	8	9	9	0	5	0	22	9
Depreciation	-22	-14	-7	-7	-7	-6	-36	-27
Revaluations	0	0	0	0	0	0	0	0
Currency effects	0	1	-1	0	0	0	-1	1
Terminated contracts	-4	-3	-1	0	0	0	-5	-3
Total, 31 December	53	70	9	9	7	9	69	88

Lease liabilities under IFRS 16 recognised in the balance sheet

SEK m	31/12/2025	31/12/2024
Current lease liability	26	28
Non-current lease liability	39	53
Total	65	81

Lease liabilities are included in the lines liabilities to credit institutions, non-current and current, in the balance sheet and relate to additional contracts under IFRS 16 and lease liabilities relating to contracts previously recognised as finance leases under IAS 17.

Amounts recognised in the Income Statement

SEK m	2025	2024
Amortisation of right-of-use assets	-36	-27
Interest expense on lease liabilities	-4	-4
Expenses related to short-term leases	-1	-1
Expenses related to low-value leases	0	0
Expenses related to variable lease payments	0	0

The total cash flow for leases was SEK 33 million (20) in 2025.

Leases where the Group is the operating lessor

The Group's rental business is mainly related to HAKI where the Group owns scaffolding equipment that is rented to customers. The rental of scaffolding material is largely on a rolling contract basis with no end date. Rental contracts usually last 3–24 months. The equipment is returned at the end of the rental period or rental customers are offered the opportunity to buy rental equipment on normal commercial terms based on comparable market prices. The rental agreements are classified as leases with HAKI Safety as the operating lessor. Revenue is recognised in the income statement. Rental income of SEK 151 million (128), which is primarily attributable to scaffolding material in HAKI, is recognised in profit/loss for 2025. Rental equipment is recorded as fixed assets and is depreciated over its expected life. The cash flow effect of rentals, investments and purchase of rental equipment is presented as part of operating activities.

Rental equipment leased out under operating leases

As of 31 December 2024	
Cost	261
Accumulated depreciation and impairment	-57
Carrying amount	204

Carrying amount, 1 January – 31 December 2025

Opening carrying amount	204
Exchange rate differences	-15
Purchasing	117
Sales/disposals/reclassifications	-17
Enterprises bought/sold	8
Impairment	-1
Depreciation	-42
Carrying amount	254

As of 31 December 2025

Cost	349
Accumulated depreciation and impairment	-95
Carrying amount	254

Carrying amount, 1 January – 31 December 2024

Opening carrying amount	131
Exchange rate differences	-2
Purchasing	163
Sales/disposals/reclassifications	-59
Enterprises bought/sold	0
Impairment	-1
Depreciation	-28
Carrying amount	204

As of 31 December 2024

Cost	261
Accumulated depreciation and impairment	-57
Carrying amount	204

Lease costs, parent company

The parent company has cars under leases at an estimated cost of SEK 0.9 million (0.9).

Lease costs in 2025 amounted to SEK 0.1 million (0.1). Remaining lease costs amount to SEK 0.1 million (0.1).

The parent company's lease costs in 2025 amounted to SEK 0.5 million (0.5). The current lease runs until 2027 and costs are estimated at SEK 0.8 million in 2026 and SEK 0.8 million in 2027.

NOTE 16 INVENTORIES ETC.

ACCOUNTING PRINCIPLES

The Group's inventories are recognised at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress consists of raw materials, direct salaries, other direct costs and attributable indirect production costs (based on normal production capacity). Borrowing costs are not included. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Inventories 2025, SEK m	Gross value of stocks 31/12/2025	Reserved for obsolescence	Net value of stocks 31/12/2025
Raw materials and supplies	37	0	37
Goods in progress	35	0	35
Finished goods and goods for resale	235	-10	225
Closing balance	307	-10	297

Inventories 2024, SEK m	Gross value of stocks 31/12/2024	Reserved for obsolescence	Net value of stocks 31/12/2024
Raw materials and supplies	34	-1	33
Goods in progress	52	0	52
Finished goods and goods for resale	275	-12	263
Closing balance	361	-13	348

Development of the obsolescence reserve 2025, SEK m	Obsolescence reserve at the beginning of the year	Change in obsolescence reserve for the year	Obsolescence reserve 31/12/2025
Raw materials and supplies	-1	0	-1
Goods in progress	0	0	0
Finished goods and goods for resale	-12	3	-9
Closing balance	-13	3	-10

Development of the obsolescence reserve 2024, SEK m	Obsolescence reserve at the beginning of the year	Change in obsolescence reserve for the year	Obsolescence reserve 31/12/2024
Raw materials and supplies	-3	2	-1
Goods in progress	-1	1	0
Finished goods and goods for resale	-8	-4	-12
Closing balance	-12	-1	-13

NOTE 17 ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable, gross	191	176
Less provision for impairment	-2	-3
Accounts receivable, net	189	173
of which not due	148	110
of which due within 30 days	24	36
of which due between 31 and 60 days	11	14
of which due between 61 and 90 days	1	4
of which due between 91 and 120 days	2	3
of which due between 121 and 150 days	4	3
of which due between 151 and 180 days	0	-
of which due in over 180 days	1	6
	191	176
Provision for impairment at beginning of year (-)	-3	-2
Receivables written off during the year (+)	1	0
Allowance for bad and doubtful debts for the year (-)	-1	-1
Reversal of unused provision (+)	1	0
Sold subsidiaries	0	0
Provision for impairment at year-end (-)	-2	-3

As of 31 December 2025, overdue accounts receivable amounted to SEK 43 million (66), of which allowance was made for SEK 2 million (3).

The amount of the allowance is estimated to represent credit losses for the remaining period.

Other non-current receivables amounted to SEK 6 million (12) gross. No allowance was made for expected credit losses for the remaining period. The carrying amount of the remaining non-current receivables, for which no allowance is deemed necessary, amounts to SEK 6 million (12).

NOTE 18 PREPAID EXPENSES AND ACCRUED INCOME

The Group, SEK m	2025	2024
Prepaid licence fees	5	3
Prepaid insurance	2	6
Accrued income	4	2
Others	5	3
Total	16	14
Parent company, SEK m		
Others	2	2
Total	2	2

NOTE 19 OTHER CURRENT AND NON-CURRENT LIABILITIES

The Group, SEK m	31/12/2025	31/12/2024
Other non-current liabilities		
Conditional additional purchase price, business combinations	50	40
Other liabilities	3	0
Total	53	40
Other current liabilities		
Conditional additional purchase price and promissory notes from business combinations	26	44
Other liabilities	30	37
Total	56	81

Conditional purchase prices in 2025 refers to the acquisitions of Semmco Group and Trimtec. The change in conditional purchase prices for the year is broken down in the following table:

Conditional additional purchase prices, business combinations, SEK m	2025	2024
Opening balance	84	53
Future conditional additional purchase prices	50	40
Exchange rate change	-5	2
Effect of discounting	0	1
Change in conditional additional purchase prices	-15	-12
Conditional additional purchase prices paid	-38	0
Closing balance	76	84

Assessment of conditional additional purchase prices during the financial year resulted in a reversal of SEK 9 million (12), which was recognised as other operating income in the statement of comprehensive income. The remaining conditional additional purchase price relates to the acquisitions of Trimtec and Semmco Group. For further information on the measurement and classification of conditional additional purchase price, see Note 24 and Note 29.

NOTE 20 PROVISIONS

ACCOUNTING PRINCIPLES

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The calculation is made using a pre-tax discount rate that reflects the relevant time and risk.

The Group

Provisions have been made for pensions, guarantee commitments to customers and restructuring of operations.

SEK m	2025	2024
Opening balance	27	26
Provisions used	-3	-1
Other new provisions	0	1
Acquired/divested subsidiaries	0	1
Translation difference	-1	0
Closing balance	23	27
Change in defined benefit pensions (see Note 25)	0	0
Allocated for other pensions	0	0
Closing balance	23	27

NOTE 21 ACCRUALS AND DEFERRED INCOME

The Group, SEK m	2025	2024
Accrued holiday pay and social security contributions	25	27
Accrued interest	5	1
Accrued payroll expenses	10	12
Others	18	14
Total	58	54

Parent company, SEK m	2025	2024
Accrued holiday pay and social security contributions	2	4
Accrued interest	0	1
Others	3	1
Total	5	6

NOTE 22 DIVESTED SUBSIDIARIES

Income statement, divested subsidiaries, SEK m	2025	2024
Net sales	28	-
Cost of goods sold	-21	-
GROSS PROFIT	7	-
Selling expenses	-1	-
Administrative expenses	-1	-
Research and development costs	-	-
Other operating income	-	-
Other operating expenses	-	-
OPERATING PROFIT	5	-
Finance income	-	-
Finance costs	-	-
PROFIT/LOSS BEFORE TAX	5	-
Income tax	-	-
PROFIT/LOSS FOR THE YEAR	5	-
Cash flow statement for divested subsidiaries, SEK m	2025	2024
Cash flow from operating activities	-4	-
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Total cash flow from divested subsidiaries	-4	-

On 7 May 2025, HAKI Safety finalised the divestment of Landqvist Mekaniska Verkstad, the remaining portfolio company from the Group's time as a conglomerate. The buyer was the Swedish industrial company Opima. The initial purchase price was SEK 50 million on a debt-free basis with customary working capital changes. In addition, an additional purchase price of a maximum of SEK 20 million may be added, which is based on the company's financial outcome in 2025, of which SEK 15 million has been taken into account when calculating the capital gain. The divestment resulted in a capital gain of SEK 3 million after taking into account transaction costs of SEK 5 million. Landqvist Mekaniska Verkstad is focused on metal cutting and contract manufacturing, mainly for Swedish industry. The company had annual sales of approximately SEK 78 million and an operating profit of SEK 9 million in 2024. The business is located in Fåglum and has 30 employees.

CAPITAL STRUCTURE AND FINANCING

NOTE 23 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and bank balances. Bank balances at the balance sheet date are as follows, SEK m:

Bank	Rating (Dec 2025) Standard & Poor's	2025	2024
SEB	AA-	-35	-33
Swedbank	AA-	0	6
Others	-	52	62
Total		17	35

The parent company's cash and cash equivalents amount to SEK 0 million (6). The Group's total liquidity is deposited at major banks with high credit ratings. Other banks include Barclays and Clydesdale in the UK. Expected credit losses in the next 12 months are deemed immaterial. For the Group's and parent company's unused overdraft facilities, see Note 26.

NOTE 24 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

ACCOUNTING PRINCIPLES

Financial assets and liabilities

Financial instruments are any form of contract that gives rise to a financial asset in one enterprise and a financial liability or equity instrument in another enterprise. Financial instruments are classified on initial recognition, based in part on the business model when the instrument was acquired and is managed. This classification determines the valuation.

Recognition and derecognition

A financial asset or financial liability is recognised in the balance sheet when the entity becomes a party to the contractual provisions of the instrument. Accounts receivable are recognised in the balance sheet when an invoice has been sent and the company's right to compensation is unconditional. A liability is recognised when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Accounts payable are recognised when an invoice has been received. A financial asset and a financial liability are offset and netted in the balance sheet only when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. A financial asset is derecognised when the rights in the contract are realised, expire or the company loses control over them. A financial liability is removed from the balance sheet when the contractual obligation is discharged or otherwise extinguished. The same applies to part of a financial asset or financial liability. Gains and losses from derecognition and modification are recognised in profit/loss to the extent that hedge accounting is not applied.

Classification and measurement of financial assets

Financial assets are classified based on the business model in which the asset is managed and the cash flow characteristics of the asset. If the financial asset is held within a business model the objective of which is to collect contractual cash flows (hold to collect) and the contractual terms of the financial asset at specified times give rise to cash flows consisting solely of payments of principal and interest on the principal amount outstanding, the asset is recognised at amortised cost.

If, instead, the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets (hold to collect and sell), and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding, the asset is recognised at fair value through

other comprehensive income. All other business models (Other) where the purpose is speculative, held for trading or where the cash flow characteristics preclude other business models involve fair value recognition through profit or loss.

The Group applies the hold to collect business model for all financial assets. The Group's financial assets are initially recognised at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment.

As of 31 December 2024, the Group has no assets classified at fair value through profit or loss or fair value through other comprehensive income.

Classification and measurement of financial liabilities

Financial liabilities are measured at fair value through profit or loss if they are a conditional purchase price to which IFRS 3 applies, if they are held for trading or if they are initially designated as liabilities at fair value through profit or loss. The Group's financial liabilities, excluding conditional purchase prices, consist of accounts payable, loans and other current liabilities and are measured at amortised cost.

Fair value of financial instruments

The fair value of financial assets and liabilities that are traded in an active market is determined by reference to quoted market prices. The fair value of other financial assets and liabilities is determined using generally accepted valuation models such as discounting future cash flows and using information derived from current market transactions.

For all financial assets and liabilities, the carrying amount is considered to be a good approximation of its fair value, unless specifically stated otherwise.

Amortised cost and effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition less the principal amount, plus the cumulative amortisation using the effective interest method of any difference between that principal amount and the outstanding principal amount, adjusted for any impairment losses. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjustments for any loss allowance. Financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss.

The effective interest rate is the rate that, by discounting all future expected cash flows over the expected term, results in the initial value recognised for the financial asset or financial liability.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. At each balance sheet date, the Group recognises the change in expected credit losses since initial recognition in profit/loss.

For all financial assets, the Group measures the loss allowance at an amount equal to 12 months of expected credit losses. For financial instruments for which there have been significant increases in credit risk since initial recognition, an allowance based on credit losses is recognised for the full term of the asset (the general model). The Group's accounts receivable are subject to the simplified impairment model.

Cash and cash equivalents are subject to the general impairment model. For cash and cash equivalents, the low credit risk exemption is applied. Non-current receivables and accrued income are also subject to the general model.

The Group defines default as when it is deemed unlikely that the counterparty will meet its obligations due to indicators such as financial difficulties and missed payments. Regardless, default is considered to occur when the payment is 90 days late. The Group writes off a receivable when no possibility of further cash flows is deemed to exist.

Financial risk management

HAKI Safety operates internationally and is therefore exposed to interest rate, financing and currency risks. The starting point for the Group's financial activities is to minimise the financial risks to which the company is exposed as a result of its business activities.

Financial policy and organisation

HAKI Safety's financial policy provides a framework for how different types of financial risk should be managed and with what risk exposure the business should be conducted. The main responsibility for all financial risks is centralised in Group management. To achieve economies of scale and synergies and to minimise management risks, HAKI Safety's financial activities are mainly concentrated in the parent company.

The main approach is to aim for a low risk profile. In order to maximise the availability of and return on capital, flows in the Group have been concentrated in Group accounts at a large Swedish bank. The parent company acts as the Group's internal bank and is responsible, among other things, for borrowing the working capital of the subsidiaries.

Interest rate risk

Interest rate risk refers to the risk that changes in interest rates will have an upward or downward impact on the Group's financing costs. As of 31 December 2025, the Group's net cash and cash equivalents, current investments and interest-bearing liabilities, but excluding pension provisions, amounted to SEK 403 million (452).

A change in the average interest rate of 1 percentage point based on current net borrowing affects net financial items by around SEK 3 million (4). The Group's interest rate policy is to use a floating rate as far as possible, and the majority of the Group's liabilities are at a floating rate. A higher interest rate level would have a negative impact on the Group's net financial position in particular. In view of possible changes in outstanding credits, changes in interest rates are considered to be part of the assessment.

Currency risk

Changes in exchange rates affect the Group's earnings, equity and competitive position in various ways.

Transaction exposure

The impact on earnings arises when purchases and sales are made in different currencies. Individual entities may also have monetary assets and liabilities denominated in currencies other than the functional currency, which are translated into the local currency at the closing rate. The translation of monetary assets and liabilities gives rise to exchange rate effects, which are recognised in the statement of comprehensive income. HAKI Safety's sales are essentially in SEK, NOK, DKK, EUR and GBP. Some currency risk on sales in foreign currency is offset by purchases in the same currency. The Group's transaction exposure is managed through a multicurrency cash pool linked to a credit facility in SEK. The Group ensures monitoring of foreign cash flows and then undertakes regular purchase or sale transactions in the relevant currency to ensure sufficient balances in the respective currency. As of 31 December 2025, the Group had no outstanding interest rate or currency derivative contracts.

Translation exposure

Translation exposure arises from the impact on earnings of translating the earnings of foreign subsidiaries into Swedish kronor. The translation effect also affects equity when translating the net assets of foreign subsidiaries into Swedish kronor. When translating the income statements of foreign subsidiaries, changes in exchange rates during 2025 affected HAKI Safety's operating profit by SEK -2 million (0).

As of 31 December 2025, the net assets of the Group's foreign subsidiaries, translated at the closing

rate, amounted to SEK 335 million (293). Translation differences for the year, which are recognised in other comprehensive income, amounted to SEK -65 million (26).

The most significant currencies in the group are NOK, DKK, EUR, GBP, CAD and USD. Indirect exposure occurs mainly through the impact on the competitive situation between different companies because they have different currency bases for their costs and because the price of certain raw materials is determined on the basis of exchange rates other than with SEK. A company's competitiveness is largely determined by production costs, which are strongly influenced by where in the world production takes place. Within the HAKI Safety Group, production is located in Sweden, the US, the UK and a small proportion in Hungary.

Liquidity risk

Liquidity risk is managed by ensuring that the Group holds sufficient cash and short-term investments with a liquid market, available funding through committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the business, Group Finance maintains flexibility in funding by maintaining drawdown agreements. Management also monitors rolling forecasts of the Group's liquidity reserve based on expected cash flows. The Group's credit agreements contain two covenants: net debt to EBITDA and net debt to equity. In 2025, there were no breaches of the Group's loan covenants. The current main financing consists of a revolving facility agreement valid until June 2027. The company's financial liabilities recognised in the balance sheet at amortised cost are presented in the table below at undiscounted amounts. The liabilities fall due as follows:

31/12/2025, SEK m	< 1 year	Between 1-2 years	Between 2-5 years	> 5 years
Liabilities to credit institutions	29	324	-	-
Lease liabilities under IFRS 16	26	21	16	2
Other non-current liabilities	-	53	-	-
Customer prepayments	12	-	-	-
Accounts payable	93	-	-	-
Other current liabilities	129	-	-	-
Total	289	398	16	2

31/12/2024, SEK m	< 1 year	Between 1-2 years	Between 2-5 years	> 5 years
Liabilities to credit institutions	45	362	-	-
Lease liabilities under IFRS 16	27	20	27	6
Other non-current liabilities	-	40	-	-
Customer prepayments	1	-	-	-
Accounts payable	88	-	-	-
Other current liabilities	149	-	-	-
Total	310	422	27	6

Capital risk

The Group's goal regarding the capital structure is to secure the Group's ability to continue its operations and to have a certain amount of over-consolidation in the short term in order to have financial flexibility when the conditions for acquisitions are deemed favourable. In the current Group structure, an equity/assets ratio above 40 percent is considered to be over-consolidation. The equity/assets ratio is calculated as equity including minority interests in relation to total assets and amounted to 48 percent (46) on the balance sheet date. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce liabilities.

Credit risk

Credit risk can be divided into commercial risk and financial risk. Commercial risk includes customers' ability to pay and is managed by each subsidiary by monitoring the ability to pay. The Group's policy is to perform ongoing credit checks on its customers. There is no commercial risk beyond the provisions made. Financial risks for the Group include the investment of surplus funds. The Group's maximum exposure to credit risk on the balance sheet date was SEK 233 million (234), which mainly consisted of accounts receivable, non-current receivables and cash and cash equivalents. The accounting principles for financial instruments have been applied to the following items:

2025, SEK m	Financial assets measured at amortised cost (Hold to Collect)	Financial assets measured at fair value through profit or loss (Other)	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Total
Net financial items					
Interest income and exchange rate effects	24	-	-	-	24
Interest income and exchange rate effects	-	-	-48	-	-48
Unrealised value changes	-	-	-	-	-
Total	24	0	-48	0	-24

2024, SEK m	Financial assets measured at amortised cost (Hold to Collect)	Financial assets measured at fair value through profit or loss (Other)	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Total
Net financial items					
Interest income and exchange rate effects	24	-	-	-	24
Interest expense and exchange rate effects	-	-	-44	-	-44
Unrealised value changes	-	-	-	-	-
Total	24	0	-44	0	-20

Disclosures on financial instruments measured at fair value through profit/loss for the year

The Group recognises conditional additional purchase prices as other liabilities in the consolidated balance sheet and they are measured at fair value through profit/loss for the year. Measurement is in accordance with Level 3 of IFRS 13 Fair Value Measurement. HAKI Safety determines the fair value of conditional additional purchase prices by calculating a present value of expected future cash flows where future cash flows are discounted to the value at the end of the reporting period. The Group estimates expected future cash flows by assessing the probability of different outcomes for the gross profit of acquired businesses. At the end of each reporting period, an assessment of the most likely outcome is made, which means that changed assumptions about future outcomes may result in material changes in the recognised amounts for conditional additional purchase prices.

31/12/2025, SEK m	Financial assets measured at amortised cost (Hold to Collect)	Financial assets measured at fair value through profit or loss (Other)	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Carrying amount
Financial assets					
Other non-current receivables	6	-	-	-	6
Accounts receivable	189	-	-	-	189
Other receivables	21	-	-	-	21
Cash and cash equivalents	17	-	-	-	17
Total financial assets	233	0	0	0	233

Financial liabilities					
Liabilities to credit institutions, non-current	-	-	363	-	363
Liabilities to credit institutions, current	-	-	55	-	55
Conditional additional purchase prices	-	-	-	76	76
Accounts payable	-	-	93	-	93
Customer prepayments	-	-	12	-	12
Other current liabilities	-	-	102	-	102
Total financial liabilities	0	0	625	76	701

31/12/2024, SEK m	Financial assets measured at amortised cost (Hold to Collect)	Financial assets measured at fair value through profit or loss (Other)	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Carrying amount
Financial assets					
Other non-current receivables	12	-	-	-	12
Accounts receivable	173	-	-	-	173
Other receivables	14	-	-	-	14
Cash and cash equivalents	35	0	0	0	35
Total financial assets	234	0	0	0	234

Financial liabilities					
Liabilities to credit institutions, non-current	-	-	415	-	415
Liabilities to credit institutions, current	-	-	72	-	72
Conditional additional purchase prices	-	-	-	84	84
Accounts payable	-	-	88	-	88
Customer prepayments	-	-	1	-	1
Other current liabilities	-	-	37	-	37
Total financial liabilities	0	0	613	84	697

NOTE 25 CHANGE IN LIABILITIES IN FINANCING ACTIVITIES

The Group, SEK m	Opening balance 01/01/2025	Cash flow	Non-cash changes		Closing balance 31/12/2025
			Other changes	Acquired liabilities	
Non-current liabilities to credit institutions	415	-37	-15	0	363
of which lease liabilities	53	-30	16	0	39
Current liabilities to credit institutions	72	-23	6	0	55
of which lease liabilities	28	-3	1	0	26
Total liabilities in financing activities	487	-60	-9	0	418

Parent company, SEK m	Opening balance 01/01/2025	Cash flow	Non-cash changes		Closing balance 31/12/2025
			Other changes	Acquired liabilities	
Non-current liabilities to credit institutions	356	-32	0	0	324
Current liabilities to credit institutions	57	1	0	0	58
Total liabilities in financing activities	310	-31	0	0	382

For further information on lease liabilities, see Note 15.

The Group, SEK m	Opening balance 01/01/2024	Cash flow	Non-cash changes		Closing balance 31/12/2024
			Others changes	Acquired liabilities	
Non-current liabilities to credit institutions	375	-40	80	0	415
of which lease liabilities	55	-2	0	0	53
Current liabilities to credit institutions	42	86	-65	9	72
of which lease liabilities	24	4	0	9	28
Total liabilities in financing activities	417	46	15	9	487

Parent company, SEK m	Opening balance 01/01/2024	Cash flow	Non-cash changes		Closing balance 31/12/2024
			Others changes	Acquired liabilities	
Non-current liabilities to credit institutions	310	46	0	0	356
Current liabilities to credit institutions	0	57	0	0	57
Total liabilities in financing activities	310	103	0	0	412

NOTE 26 LIABILITIES TO CREDIT INSTITUTIONS

The Group, SEK m	2025	2024
Liabilities to credit institutions	324	362
Lease liabilities	39	53
Total long-term borrowings	363	415

Overdraft facility utilised	0	0
Lease liabilities	26	27
Other short-term credit	0	0
Liabilities to credit institutions	29	45
Total current borrowings	55	72
Total borrowings	418	487

Parent company, SEK m	2025	2024
Overdraft facility utilised	35	33
Liabilities to credit institutions	347	379
Total borrowings	382	412

Of the non-current liabilities of SEK 363 million (415), SEK 43 million (43) falls due for payment between 1 and 2 years, SEK 320 million (366) falls due for payment between 2 and 5 years and SEK 0 million (6) falls due for payment more than 5 years after the balance sheet date.

The Group's loans are essentially denominated in SEK and at variable interest rates. The fair value is therefore deemed to correspond to the carrying amount.

The Group's approved overdraft facilities amount to SEK 80.0 million (80.0), of which SEK 35 million (33) has been utilised.

Other credits amount to SEK 520 million (420.0), with an option for a further SEK 100 million, of which SEK 348.0 million (379) has been utilised.

The parent company's approved overdraft facilities amount to SEK 80.0 million (80.0), of which SEK 35.0 million (33.0) has been utilised. Other credits amount to SEK 520.0 million (420.0), of which SEK 360.0 million (379) has been utilised.

Reconciliation of net debt

The Group, SEK m	2025	2024
Cash and cash equivalents	17	35
Provision for pensions	-10	-10
Liabilities to credit institutions	-353	-407
Financial net debt	-346	-382
Lease liabilities	-65	-80
Net debt	-411	-462

SEK m	Cash and cash equivalents	Current investments	Provisions for pensions	Liabilities to credit institutions < 1 year	Liabilities to credit institutions > 1 year	Total
Net debt as of 1 January 2025	35	0	-10	-72	-415	-462
Cash flow	-9	-	-	23	37	51
Exchange rate differences	-9	-	0	-	-	-9
Other items not affecting cash flow	-	-	-	-6	15	9
Net debt as of 31 December 2025	17	0	-10	-55	-363	-411

SEK m	Cash and cash equivalents	Current investments	Provisions for pensions	Liabilities to credit institutions < 1 year	Liabilities to credit institutions > 1 year	Total
Net debt as of 1 January 2024	53	0	-11	-44	-375	-376
Cash flow	-18	-	0	-28	-40	-86
Exchange rate differences	-	-	1	-	-	-
Other items not affecting cash flow	-	-	-	-	-	-
Net debt as of 31 December 2024	35	0	-10	-72	-415	-462

Net debt is defined as interest-bearing liabilities including pension provisions less cash and cash equivalents and interest-bearing assets.

Collateral provided for liabilities to credit institutions

The Group, SEK m	2025	2024
Property mortgages	-	-
Business mortgages	82	64
Other pledges	0	0
Total	82	64
Parent company, SEK m		
Other pledges	0	0
Total	0	0

NOTE 27 SHARE CAPITAL

Distribution of shares	Number of shares	Number of votes
Class A shares, with a quota value of SEK 10 per share	10,456,033	95,846,970
Class B shares, with a quota value of SEK 10 per share	19,357,569	17,744,439
Total	29,813,602	123,917,899

Proposed appropriation of profits

The following funds in the parent company are at the disposal of the Annual General Meeting (SEK):

Retained earnings	87,981,672
Profit/loss for the year	-29,944,283
Total	58,037,389

The Board of Directors proposes that profits be appropriated as follows (SEK):

Dividend to shareholders, SEK 0.50 per share	14,906,801
Carried forward	43,130,588
Total	58,037,389

GROUP STRUCTURE

NOTE 28 SHARES IN GROUP COMPANIES

ACCOUNTING PRINCIPLES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its influence over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date on which control ceases.

	Corporate identity number	Registered office	Share of capital	Share of voting rights	Number of shares	Carrying amount, SEK m
Haki AB	556075-5067	Ö Göinge	100%	100%	1,550,000	114
Haki Rental AB	559080-7490	Ö Göinge	100%	100%		
Haki Ltd	1203497	England	100%	100%		
Turnbrock Ltd	551743	Scotland	100%	100%		
Span Access Solutions Ltd	402211	Scotland	100%	100%		
ODA Systems Ltd	476157	Scotland	100%	100%		
Haki A/S	89391814	Denmark	100%	100%		
Haki AS	982.736.765	Norway	100%	100%		
Haki SAS	329088731	France	100%	100%		
Haki Hungary Kft	10-09-026591	Hungary	100%	100%		
Haki Australia Pty Ltd	43.159.720.635	Australia	100%	100%		
Vertemax Group Ltd	7799556	England	100%	100%		
Vertemax Ltd	7254120	England	100%	100%		
Vertemax Inc	712561323BC0001	Canada	100%	100%		
Vertemax S.r.o.	52805581	Slovakia	100%	100%		
Elebia Ltd	9889325	England	100%	100%		
Semmco Group Ltd	11214095	England	100%	100%		
Semmco DWC LLC	5551	United Arab Emirates	100%	100%		
Semmco Ltd	2763956	England	100%	100%		
Semmco Inc	6752845	USA	100%	100%		
Novakorp Systems SARL	528.104.078	France	100%	100%		
HAKI Safety SA	189.083.198	Switzerland	100%	100%		
EKRO Bausystem GmbH	562496a	Austria	100%	100%		
MÄTIM-Gruppen AB	556728-6561	Malmö	100%	100%	1.000	0
NOM Holding AS	899249852	Norway	100%	100%	2.474.940	17
Normann Olsen Maskin AS	921502958	Norway	100%	100%		
Norgeodesi AS	971052201	Norway	100%	100%		
HAKI Safety Geodesi AB	559516-1901	Malmö	100%	100%		
Optiol Holding AB	556652-1117	Malmö	100%	100%	1.000	0
AB Prosperitas	556239-7850	Malmö	100%	100%	17.433.333	54
Total						186

The parent company's acquisitions amount to SEK 0.0 million (0.0). The carrying amount of the year's sales amounts to SEK 0.0 million (0.0). The capital contribution for the year amounts to SEK 0.0 million (0.0). Impairment for the year amounts to SEK 0.0 million (0.0). The number of legal entities in the Group amounts to 30 (29).

NOTE 29 ACQUISITIONS

ACCOUNTING PRINCIPLES

The acquisition method is used to account for the Group's acquisitions of subsidiaries. The cost of an acquisition is the fair value of assets given as consideration, equity instruments issued and liabilities incurred or assumed at the date of transfer. The purchase price also includes the fair value of any assets or liabilities resulting from a conditional purchase price agreement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The surplus consisting of the difference between the cost and the fair value of the Group's share of identifiable net assets acquired is recognised as goodwill. If the cost is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the profit/loss for the year.

On 30 January 2025, HAKI Safety signed an agreement to acquire Trimtec, a Swedish distributor of high-tech precision equipment. The transaction was finalised in March 2025, after regulatory approval from the relevant authority.

Preliminary purchase price allocation, SEK m

	Trimtec
Intangible assets	18
Other fixed assets, including IFRS 16	19
Current assets, excl. cash and cash equivalents	28
Cash and cash equivalents	25
Non interest-bearing liabilities	-35
Interest-bearing liabilities, incl IFRS 16	-12
Total	43
Goodwill	68
Total	111

Purchase price, SEK m

Cash and cash equivalents on acquisition	61
Conditional additional purchase price	50
Total	111

The acquisition broadens the Group's geodesy offering to more geographies, strengthens the digital offering and enables a complete offering on the Swedish market, from project planning to delivery of safety products. Trimtec sells and rents precision equipment for, among other things, land surveying and mapping. The offering also includes service agreements for maintenance and training assignments. Its head office is in Stockholm, and the company has sales offices in five other Swedish cities. Trimtec's sales for 2024 amounted to approximately SEK 130 million. The company was founded in 2002 and currently has approximately 40 employees. The majority of the company's product range is manufactured by Trimble, a leading manufacturer of precision equipment for land surveying and mapping.

Since the acquisition, Trimtec has contributed net sales of SEK 117 million and operating profit of SEK 15

million, including amortisation of acquired intangible assets (customer relations). If Trimtec had been part of the Group since 1 January 2025, the Group's net sales would have been SEK 19 million higher and operating profit approximately SEK 1 million higher for the 2025 financial year.

The purchase price amounted to SEK 50 M on a debt-free and cash-free basis. Subject to certain financial performance goals in Trimtec being achieved during the period 2025 and 2026, an additional maximum of SEK 50 million in contingent cash consideration (earn-out) may also be paid in 2027. The initial purchase price was paid in cash and financed through an increase of existing credit facilities. Transaction costs of SEK 2 million were charged in the financial year. The purchase price allocation is preliminary.

NOTE 30 DIVESTMENTS

The divestment of Landqvist Mekaniska Verkstad was finalised on 7 May 2025. The business was part of the Other operating segment and had annual sales of SEK 78 million in 2024. See Note 22.

NOTE 31 CONTINGENT LIABILITIES**ACCOUNTING PRINCIPLES**

Contingent liabilities are recognised when there is a possible obligation confirmed by one or more uncertain future events and it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient accuracy.

The Group, SEK m	2025	2024
Guarantees	0	0
Other contingent liabilities*	4	4
Total	4	4
* Refers to performance guarantees and advance payment guarantees.		
Parent company, SEK m		
Guarantee commitments for pensions	4	4
Total	4	4

On a property formerly owned by the now divested subsidiary Sporröng, measurements of the presence of hydrocarbons in the ground are continuing on the advice of the County Administrative Board. The measurements will last until the end of 2026. If the County Administrative Board subsequently assesses that there is a need for action, the scope and responsibility can only be determined after the end of the measurement period.

NOTE 32 INFORMATION ON RELATED PARTIES

The parent company HAKI Safety AB conducts ongoing transactions with its subsidiaries in the form of invoicing of central costs and transactions concerning intra-Group interest and currency exchange. In 2025, the parent company's income from subsidiaries amounted to SEK 27 million (3).

For information on the parent company's internal interest income and expense, see Note 11. The parent company's outstanding receivables from subsidiaries on the balance sheet date amount to SEK 748 million and outstanding liabilities to subsidiaries amount to SEK 194 million. For the company's other transactions with related parties, please refer to Note 5 regarding remuneration of senior executives. No transactions between HAKI Safety and its related parties which had a material impact on the company's position and earnings were carried out during the period.

In November 2022, Group Management acquired call options in accordance with the long-term incentive scheme resolved by the 2022 Annual General Meeting. The call options were acquired at market value in accordance with a valuation by an independent third party. The CEO acquired 150,000 call options and other senior executives 350,000 call options, of which 100,000 were synthetic call options, in accordance with the principles established by the Annual General Meeting. The call options entitled the holder to subscribe for new Class B shares in the company during the period 1 May 2025 up to and including 30 June 2025 at a subscription price corresponding to 135 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the five trading days immediately following the 2022 Annual General Meeting, adjusted for share dividends during the period, which resulted in a subscription price of

SEK 34.10 per share. None of the participants in the scheme chose to exercise their subscription rights. No dilution was therefore taken into account in the calculation of earnings per share. No new incentive scheme has been initiated.

In April 2025, HAKI Safety signed an agreement to divest Landqvist Mekaniska Verkstad to the industrial company Opima. The transaction was finalised in May 2025. Thomas Widstrand, Chairman of the Board of HAKI Safety, is also Chairman of the Board of Opima. However, the transaction took place before he was elected by HAKI Safety's Annual General Meeting and he did not participate in Opima's decision on the acquisition or in HAKI Safety's work on the divestment.

NOTE 33 EVENTS AFTER THE BALANCE SHEET DATE

On 29 January 2026, HAKI Safety signed an agreement and finalised the acquisition of Newbow Aerospace, a privately owned UK-based market-leading manufacturer and supplier of Ground Support Equipment used for safe and efficient aircraft maintenance. The acquisition gives HAKI Safety a stronger product offering in aviation work zone safety while complementing the Group's current product portfolio of aircraft maintenance access platforms under the Semmco brand. Newbow Aerospace manufactures and sells customised products and solutions intended for safe maintenance of aircraft tyres. Customers are located worldwide and include both civilian and military customers. The company's headquarters and manufacturing are located in Redditch, Worcestershire, UK. The business has shown good growth, and sales over the last twelve-month period amounted to approximately SEK 40 million. The company currently has about 20 employees.

ADOPTION OF THE STATEMENTS OF COMPREHENSIVE INCOME AND BALANCE SHEETS

The statements of comprehensive income and balance sheets will be submitted to the Annual General Meeting for adoption on 21 April 2026.

The Board of Directors and the Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards and give a true and fair view of the Group's financial position and performance. The Annual Report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the parent company's position and results.

The Directors' Report for the Group and the Parent Company provides a true and fair view of the development of the Group's and the Parent Company's operations, financial position and results, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

The annual report is dated 19 March 2026
Signature on Swedish original

Thomas Widstrand
Chairman of the Board

Svante Nilo Bengtsson
Board member

Anders Bergstrand
Board member

Björn Lenander
Board member

Susanne Persson
Board member

Anna Söderblom
Board member

Sverker Lindberg
CEO

Our auditor's report concerning the annual accounts and consolidated accounts
was submitted on 19 March 2026.
Signature on Swedish original

Deloitte AB

Mattias Lönnquist
*Authorised public accountant
Auditor in charge*

AUDITOR'S REPORT

To the general meeting of the shareholders of HAKI Safety AB (publ), corporate identity number 556323-2536

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of HAKI Safety AB (publ) for the financial year 1 January 2025 – 31 December 2025, with the exception of the sustainability report according to the page indexing on page 27 of this document. The annual accounts and consolidated accounts of the company are included on pages 26–64.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our statements do not cover the sustainability report as per the page indexing on page 27.

The Board of Directors' report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual general meeting adopts the income statement and balance sheet for the parent company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on

Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibility section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of goodwill

Description of key audit matter

As of December 31, 2025, HAKI Safety AB (publ) recognises goodwill of SEK 445 million in the consolidated balance sheet.

The value of the goodwill is dependent on future income and profitability in the cash-generating units, to which the goodwill refers, and is tested for impairment at least once a year. Management bases its impairment test on several assumptions and judgements such as growth, EBIT development and cost of capital (WACC) as well as other complex circumstances.

Incorrect judgements and assumptions may have a significant impact on the Group's result and financial position.

For further information, please see Note 13, where it is described how management has performed the impairment test together with significant judgements and assumptions.

Our audit procedures

Our audit included the following procedures, but was not limited to these:

- » Review and assessment of HAKI Safety AB's procedures for impairment tests of goodwill and evaluation of the reasonability of assumptions made, that the procedures are consistently applied and that there is integrity in calculations;
- » Verification of input data in calculations including information from business plans for the forecast period approved by the Board of Directors;
- » Test of head room for each cash generating unit by performing sensitivity analyses; and
- » Review of the completeness of relevant notes to the financial statements.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and this can be found on pages 1–25, 69 and 75–79. The other information also includes the remuneration report that we obtained before the date of this auditor's report. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work performed concerning this information, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and ensuring that they present a true and fair view in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

The Audit Committee must, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with IAS and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

An additional description of our responsibility for the audit of the annual report and consolidated accounts is available on the Swedish Inspectorate of Auditors website, www.revisorsinspektionen.se/revisorsansvar. This description forms a part of the Auditor's Report.

REPORT ON OTHER STATUTORY AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration by the Board of Directors and the CEO of HAKI Safety AB (publ) for the financial year 2025, and the proposed appropriations of the company's profit or loss.

We recommend to the annual general meeting of shareholders that the profit be appropriated in accordance with the proposal in the Board of Directors' report and that the members of the Board of Directors and the CEO are discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's responsibility* section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. A proposal of a dividend includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO must manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to perform the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

- » has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- » in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

An additional description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors website, www.revisorsinspektionen.se/revisorsansvar. This description forms a part of the Auditor's Report.

THE AUDITOR'S OPINION ON THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the CEO have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528) for HAKI Safety AB for the financial year 1 January 2025 – 31 December 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation *RevR 18 Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the Auditor's responsibility section. We are independent of HAKI Safety AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the CEO determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance about whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an examination performed according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the CEO, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the CEO.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF Regulation.

THE AUDITOR'S STATEMENT ON THE STATUTORY SUSTAINABILITY REPORT

Engagement and responsibilities

The Board of Directors is responsible for the statutory sustainability report for 2025 on pages 13, 19–24 and 29–30, and for ensuring that it has been prepared in accordance with the Annual Accounts Act in the previous version in force before 1 July 2024.

The focus and scope of the examination

Our examination has been conducted in accordance with FAR's recommendation *RevR 12 The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with a sufficient basis for our opinion.

Opinion

A sustainability report has been prepared.

Deloitte AB was appointed auditor of HAKI Safety AB by the annual general meeting of shareholders on the 29 April 2025, and has been the auditor of the company since 24 April 2018.

Malmö, 19 March 2026

Deloitte AB

Signature on Swedish original

Mattias Lönnquist
Authorised public accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



CORPORATE GOVERNANCE

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For the construction of a new swimming pool facility in Oslo, Norway, HAKI Safety provided a complete shoring system, which is crucial for the safety of large projects. Shoring refers to the scaffolding and functions that support a structure during the construction and groundwork phase before it can bear its own weight. In this case, it was the large heavy glulam beams that were supported with HAKI Universal until they dried and became self-supporting.

DEAR SHAREHOLDERS,

I have had the privilege of being part of HAKI Safety since the 2025 Annual General Meeting, when I was elected as the new Chairman of the Group. The company's strategic journey, from a conglomerate to an industrial group, combined with a focus on products and solutions that make it safe to work and be in temporary workplaces interests me. These are also areas that I know from my own work experience.

Agenda for future growth

HAKI Safety has a clear growth agenda – to grow both organically and through acquisitions. The introduction of a decentralised business area structure in May 2025 allowed for greater focus on business development and profit generation. During the year, the Board devoted considerable time to in-depth study and strategy work for the new business areas. I believe HAKI Safety has very good conditions for organic growth via the plans each business area follows, and which the Board regularly monitors. That said, the Group's performance in 2025 cannot be considered positive. The prerequisites are in place, but there is also a need for a more favourable market and further work on efficiency improvements and the realisation of synergies from acquisitions.

The Group acquired Trimtec, a Swedish distributor of high-tech precision equipment, during the year. The acquisition enhanced the Group's digital and technical offering in the Swedish market, and resulted in greater risk diversification and reduced cyclical sensitivity at HAKI Safety, which the Board views very favourably. The Board decided to carry out a new share issue to finance the acquisition and was pleased to see that it was oversubscribed.

In early 2026, the Group announced another acquisition, Newbow Aerospace. After careful analysis of HAKI Safety's capabilities in aircraft maintenance, the Board takes a positive view of focusing more on the aviation industry. The acquisition of Newbow Aerospace is therefore a strategic fit. The company contributes to a stronger product offering in aviation work zone safety while complementing the Group's current product portfolio of aircraft maintenance access platforms. The aviation industry continues to grow strongly, and the Board looks forward to following HAKI Safety's activities in this area.

Corporate governance that supports business development

Effective corporate governance is needed to allow a decentralised organisation to focus on its mission – supporting its customers. HAKI

Safety has central processes and global directives and policies in place that acquired companies are gradually being integrated into. At the same time, I think it is important to take advantage of the entrepreneurship that characterises large parts of the Group. I appreciate management's stated goal of keeping the distance between management and employees short and between ideas and decisions.

During the year, the Board adopted an updated Code of Conduct. It is an important part of the new sustainability targets for the Group, which the Board also adopted during the year. The sustainability targets span the areas of environment, social responsibility and governance and are HAKI Safety's contribution to reducing its negative impact and promoting sustainable development throughout the value chain.

In conclusion, I can state that the work and composition of the Board is functioning well, and the cooperation with Group Management in 2025 has been very good. The Board and I would like to thank all employees, management and the CEO for the past year. Thank you also to our shareholders for your trust and support.

Malmö, 10 March 2026



“After careful analyses of HAKI Safety's capabilities in aircraft maintenance, the Board takes a positive view of focusing more on the aviation industry in the future.”

Thomas Widstrand
Chairman of the Board

CORPORATE GOVERNANCE REPORT 2025

HAKI Safety is a Swedish public limited liability company listed on Nasdaq Stockholm and complies with Nasdaq Stockholm's rules for issuers.

HAKI Safety also applies the Swedish Corporate Governance Code (the Code), which is available at www.bolagsstyrning.se, where the Swedish model for corporate governance is also described.

The auditor's examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance report.

Compliance with the Swedish Corporate Governance Code

HAKI Safety deviates on one point from the Code, in the section on the composition of the Nomination Committee. The explanation for this deviation is given in the text.

Compliance with applicable exchange trading rules

There were no breaches of applicable stock exchange rules in 2025. HAKI Safety's operations were conducted in accordance with good stock market practice.

Shares and shareholders

As of 31 December 2025, the share capital amounted to SEK 298,136,020 divided into 29,813,602 shares, of which 10,456,033 Class A shares and 19,357,569 Class B shares, each with a quota value of SEK 10. Class A shares carry ten votes each and Class B shares carry one vote each.

At the end of 2025, HAKI Safety had 3,973 shareholders (4,171). The two largest shareholders were Tibia Konsult AB and Marknadspotential AB with 53.5 and 29.1 percent of the votes respectively. Tibia Konsult AB is represented by Anders Bergstrand and Marknadspotential AB is represented by Svante Nilo Bengtsson on the HAKI Safety Board.

For more information about the HAKI Safety share and the largest shareholders, see pages 8–9.

Articles of Association

The current Articles of Association can be found at www.hakisafety.com.

The Articles of Association were last amended in 2023 with the Extraordinary General Meeting's decision to change the name of the Group when Article 1 became: 'The company name shall be HAKI Safety AB. The company is public (publ)'.

2025 Annual General Meeting

Shareholders' influence is exercised at the Annual General Meeting, which is HAKI Safety's highest decision-making body. At the Annual General Meeting, shareholders exercise their voting rights on key issues such as adoption of the income statement and balance sheet, appropriation of the company's profit or loss, discharge from liability of the members of the Board of Directors and the CEO, election of the Board of Directors and the auditor, and remuneration of the Board of Directors and the auditor.

HAKI Safety's 2025 Annual General Meeting took place on 29 April in Malmö, Sweden. According to the voting list, approximately 84 percent of the votes in HAKI Safety were represented at the Meeting.

Among other things, the Meeting passed resolutions on the following matters:

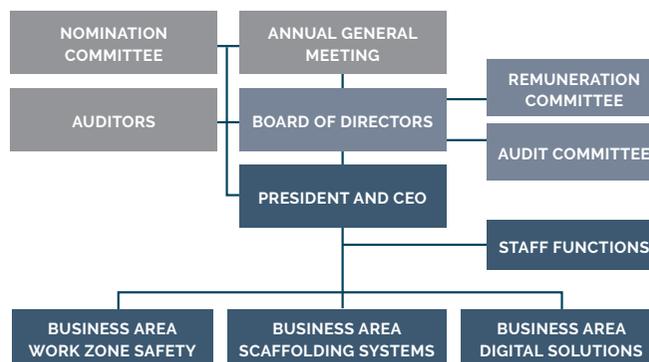
- » Dividend of SEK 0.50 per share in accordance with the Board of Directors' proposal
- » Re-election of Board members Svante Nilo Bengtsson, Anders Bergstrand, Susanne Persson and Anna Söderblom. Lennart Pihl had declined re-election
- » Election of Björn Lenander and Thomas Widstrand as new members of the Board of Directors
- » Election of Thomas Widstrand as new Chairman of the Board
- » Re-election of Deloitte AB as auditor
- » Composition of the Nomination Committee
- » Remuneration of the Board of Directors and auditor
- » The Board's remuneration report for the 2024 financial year
- » Guidelines for remuneration and other terms of employment for senior executives
- » Authorisation of the Board of Directors to decide on the issue of new shares

Full minutes and information on the meeting are available at www.hakisafety.com.

2026 Annual General Meeting

HAKI Safety's 2026 Annual General Meeting will take place on 21 April 2026 in Malmö, Sweden. Notice will be published in an announcement in Post- och Inrikes Tidningar, in a press release and on www.hakisafety.com. The notice will also be announced in Svenska Dagbladet.

CORPORATE GOVERNANCE



Nomination Committee for the 2026 Annual General Meeting

The Nomination Committee represents the company's shareholders and nominates the members of the Board of Directors, the Chairman of the Board and the auditor, and proposes their remuneration.

As decided by the 2025 Annual General Meeting, HAKI Safety has a Nomination Committee consisting of Jan Bengtsson, Anders Bergstrand and Johnas Lindblom. The Nomination Committee has the tasks set out in the Code. The Nomination Committee's proposal to the 2026 Annual General Meeting will be published in the notice of the Annual General Meeting and on HAKI Safety's website.

With regard to the composition of the Board of Directors, the former and current Nomination Committees have applied point 4.1 of the Code as a diversity policy, which resulted in the Nomination Committee's proposal to the 2025 Annual General Meeting for the election of the Board of Directors. The Nomination Committee considered that the proposed Board had an appropriate composition in terms of competence, experience and background, given the company's current situation and its strategic development going forward. For a presentation of the Board, see page 75.

The composition of the Nomination Committee deviates from the Code's requirement that a majority of the members of the Nomination Committee should be independent of the company and Group Management.

Anders Bergstrand is considered dependent in relation to the company because he is a member of the Board of Directors of the company. Jan Bengtsson is also considered to have such a position of dependence in light of the fact that his son, Svante Nilo Bengtsson, is a member of the Board of Directors of HAKI Safety.

The reason for the deviation is that it is natural for the company's two largest shareholders to be represented on the Nomination Committee as they nevertheless have a decisive influence on the composition of the Nomination Committee through their majority of votes at the Annual General Meeting.

Auditor 2025

The Annual General Meeting appoints an auditor to audit the annual accounts, the bookkeeping and the consolidated accounts, as well as

the administration by the Board of Directors and the CEO. The auditor also audits the annual accounts and bookkeeping of subsidiaries, and issues an auditor's report.

At the 2025 Annual General Meeting, the registered auditing firm Deloitte AB was re-elected as auditor for a period of one year. Mattias Lönnquist, an Authorised Public Accountant, is auditor in charge. For specification of remuneration of the auditor, see Note 4 on page 43.

The Board of Directors and its work in 2025

The Board of Directors is ultimately responsible for the organisation and management of the company. According to the Articles of Association, the Board of Directors of HAKI Safety must consist of at least three and at most seven members with the number of deputies decided by the Annual General Meeting, but at most three.

Since the 2025 Annual General Meeting, the Board has consisted of six members, with no deputies. The composition of the Board meets the Code's requirements for independent members. None of the Board members is employed by HAKI Safety. The proportion of women on the Board is 33 percent. The members of the Board have long and varied experience from several different businesses, both Swedish and international. Members represent both technical and commercial expertise. For a presentation of the Board, see page 75.

The Board monitors activities through its work, monthly reporting and informal contacts between meetings. The Chairman of the Board represents the Board both externally and internally. The Chairman leads the work of the Board and ensures that the Board performs its duties. The CEO is responsible for day-to-day management in accordance with the guidelines and instructions issued by the Board of Directors.

Evaluation of the Board of Directors and the CEO

The Chairman of the Board initiates an annual evaluation of the Board's work. The purpose of the evaluation is to understand the views of Board members on how Board work is carried out and what measures can be taken to make Board work more effective. The aim is also to get an idea of what kind of issues the Board considers should be given more time and in which areas additional expertise may be needed on the Board.

The evaluation for 2025 was carried out by having each Board member answer a questionnaire. The results of the evaluation have been discussed by the Board and reported by the Chairman of the Board to the Nomination Committee. The Board of Directors continuously evaluates the performance of the CEO by monitoring the progress of operations towards the targets set.

The work of the Board of Directors in 2025

The Board must hold at least five ordinary meetings per financial year and work according to established rules of procedure. Before Board meetings, members receive written material on the items to be discussed at the meeting. In 2025, the Board held 15 minuted meetings. All members attended all Board meetings.

Much of the Board's time in 2025 was devoted to the Group's strategic direction and to the financial reports presented at each ordinary Board meeting. The company's auditor reported his observations in connection with the audit at a Board meeting. The Board also met the company's auditors on one occasion without the presence of members of Group Management.

Board Committees

Audit Committee

The Board has appointed an Audit Committee consisting, since the 2025 Annual General Meeting, of Anna Söderblom, who chairs the committee, and Thomas Widstrand. The Group's CFO attends the meetings, as well as other employees and the company's auditor, if necessary. The Committee held four minuted meetings during the year, in addition to regular contact by telephone and email. Both Anna Söderblom and Thomas Widstrand attended all meetings. The Group's auditors attended two meetings.

The Audit Committee has both an advisory and a preparatory function for matters requiring a decision before they are discussed and a decision made by HAKI Safety's Board of Directors.

The overall tasks of the Audit Committee include being responsible for the preparation of the financial reporting, finding out the focus and scope of the audit, establishing guidelines for which services other than auditing the company may procure from the company's auditor and

assisting the Nomination Committee with proposals for the election of the auditor. It also deals with issues related to internal control, risks and sustainability.

Remuneration Committee

The Board has appointed a Remuneration Committee consisting, since the 2025 Annual General Meeting, of Thomas Widstrand, who chairs the committee, and Anders Bergstrand. The Committee held two minuted meetings during the year. Both Thomas Widstrand and Anders Bergstrand attended all meetings.

The Remuneration Committee has both an advisory and a preparatory function for matters requiring a decision before they are discussed and a decision made by HAKI Safety's Board of Directors.

The main tasks of the Remuneration Committee are to prepare items regarding remuneration principles, remuneration and other terms of employment for Group management and to monitor and evaluate the application of the guidelines and remuneration of senior executives decided by the Annual General Meeting.

CEO and management

The Board appoints the CEO and establishes instructions for his/her work. The CEO is responsible for the day-to-day operations of the company. The CEO, with the Chairman of the Board, ensures that the Board receives the information necessary to make informed decisions.

Sverker Lindberg has been CEO since 1 September 2016. He is assisted by a Group Management team of six people. The proportion of women in Group Management is 29 percent. For a presentation of Group Management, see page 76.

Group Management hold meetings at least once a quarter. The meetings focus on the Group's strategic and operational development and performance monitoring. In addition, several reviews and regular reconciliations with the operating activities are carried out according to an established meeting schedule.

The operational organisation consists of three business areas: Work Zone Safety, Scaffolding Systems and Digital Solutions.

Remuneration

Remuneration of the Board of Directors

The 2025 Annual General Meeting set the Board's remuneration at SEK 1,625,000: SEK 500,000 to the Chairman of the Board and SEK 225,000 to each of the other Board members. In addition, it was decided to pay the Chairman of the Audit Committee a fee of SEK 50,000 and SEK 25,000 to the other members, and to pay the Chairman of the Remuneration Committee a fee of SEK 25,000.

Remuneration of management

Remuneration of management is based on the guidelines for remuneration and other terms of employment for senior executives, adopted by the Annual General Meeting. The CEO's remuneration is decided within this framework by the Board of Directors. The remuneration of other members of Group Management is decided by the CEO and reported to the Board. The Board's guidelines for remuneration and other terms of employment for senior executives were adopted at the 2025 Annual General Meeting.

The Board of Directors presents a separate Remuneration Report to the Annual General Meeting that provides a comprehensive picture of the remuneration, including benefits, paid or due to the CEO. Variable remuneration must be linked to predetermined, measurable criteria, designed to promote the company's long-term value creation.

Sustainability reporting

HAKI Safety has prepared a statutory sustainability report, which is prepared as a separate report from the annual report in accordance with Chapter 6, Section 11, of the Swedish Annual Accounts Act and in accordance with the previous version in force before 1 July 2024. The scope of the statutory sustainability report is set out in the table of contents on page 18.

Internal culture

The Group applies decentralised responsibility for promoting and implementing the Group's strategy, with each business area having its

own tailored strategy. The Group's day-to-day operations are run via independent operating units that are responsible for earnings, the balance sheet and cash flows. Local managers and their co-workers make the business decisions and ensure that they are properly managed with a balanced approach to risk.

Values

HAKI Safety is an international Group characterised by individual and cultural diversity and therefore shared values are particularly important. The core values are long-term commitments that, together with the business concept, objectives and strategies, guide the Group when making decisions and conducting business.

The values are:

- » Safety: Safe and healthy workplaces are our top priority and the reason why we exist. We continuously strive to enhance the safety and health of our employees, customers, and suppliers.
- » Customer focus: We support our customers' success. To create long-lasting business relationships, we systematically and continuously improve our operational, commercial, and financial processes, keeping the customers' interests in mind.
- » Excellence: We deliver sustainable, high-quality solutions and create ideas and results that exceed the expectations of our stakeholders. Excellence is not just a goal but a habit that drives us to inspire those around us.
- » Trust: We believe that people can achieve great things. We rely on each other, keep our promises and respect decisions. We collaborate and create excellent results through teamwork and open dialogue.

Internal control over financial reporting

The main objectives of HAKI Safety's internal control are that it is appropriate and effective, provides reliable reports and complies with laws and regulations.

The Board has assessed that the current internal control process is

sufficient from a corporate governance perspective and that there is no need for an internal audit function.

Control environment

A good control environment is based on an organisation with clear decision-making channels and a corporate culture with shared values and individual awareness of everyone's role in maintaining good internal control. Effective governance is the basis for good internal control. The Board of Directors is ultimately responsible for internal control over financial reporting and annually approves a number of governance documents to support the Board and Group management in acting in a manner that promotes proper and thorough internal control and risk management.

The Board of Directors' rules of procedure and instructions for the CEO ensure a clear division of roles and responsibilities to ensure effective management of business risks.

The Board has also adopted authorisation instructions and a Finance Policy. The company also has a financial manual, which contains principles, guidelines and processes for accounting and financial reporting. In addition, the Board of Directors has established an Audit Committee, the main task of which is to monitor the company's financial reporting, evaluate the effectiveness of internal control and annually evaluate the need for an internal audit function as well as risk management and the impartiality of the auditors. The Board has also established a number of basic guidelines for investments and the Group's financing.

Risk assessment

Risk is defined as the uncertainty of whether an event will occur and its effect on an entity's ability to achieve its business objectives over a given period of time. Risk assessment and risk management are key components of internal control for which the Board of Directors has ultimate responsibility. Risk assessment is regularly performed by management for discussion by the Audit Committee and the Board of Directors in accordance with established principles. The focus is on

material income statement and balance sheet items which are relatively higher risk due to their complexity or where the impact of any errors is likely to be significant, as the values of the transactions are substantial. In addition, external risks that could have a significant impact on the company's operations are evaluated.

The risk matrix and action plans for managing the key risks have been adopted by the Board of Directors. Control activities aimed at continuously preventing, detecting and correcting errors and deviations have been implemented and reported to the Audit Committee and the Board of Directors. Suggestions for improvements are identified and implemented on an ongoing basis. For a description of risks and other risk management, see pages 29–30 and Note 24 on page 56.

Control activities

Financial controls in the companies' business processes include approval of business transactions, reconciliation with external counterparties, monitoring of risk exposure, account reconciliation, monthly performance monitoring and analytical monitoring of decisions. HAKI Safety's financial reports are analysed and validated within the company's finance function and regular analyses are made of the subsidiaries' financial reporting.

Information and communication

Significant guidelines, manuals, etc. governing financial reporting are updated and communicated regularly to the relevant personnel in the Group. There are both formal and informal information channels to the Group management and the Board of Directors for essential information from employees.

To ensure that external information is correct and complete and communicated to the market in a timely manner, HAKI Safety has Global Communications Directive adopted by the Board of Directors. HAKI Safety has an established whistleblower system which is available to all employees in the Group and guarantees anonymity. The whistleblower system is also available on the company's website and can thus also be used by external persons.

Monitoring

HAKI Safety's Board and management continuously monitor the quality of the financial reporting. HAKI Safety's financial position is discussed at each Board meeting, at which the Board receives reports on the development of the business. The Board reviews and approves all interim reports before publication.

The external auditors report their review of internal control to the Board of Directors once a year, in connection with the reporting of the financial statements audit. Group Management is responsible for informing all employees that control responsibilities are to be taken very seriously and that financial reporting is done in a group-wide system for all entities and according to common formats.

AUDITOR'S OPINION ON THE CORPORATE GOVERNANCE REPORT

To the Annual General Meeting of HAKI Safety AB (publ)
corporate identity number 556323-2536

Engagement and responsibilities

The Board of Directors is responsible for the Corporate Governance report for the financial year 1 January 2025 – 31 December 2025 on pages 70–73 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

The focus and scope of the examination

Our examination has been conducted in accordance with FAR's recommendation RevR 16 *Auditor's examination of the corporate governance report*. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2–6, of the Annual Accounts Act and Chapter 7, Section 31, second paragraph, of the same Act are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, 19 March 2026
Deloitte AB

Signature on Swedish original

Mattias Lönnquist
Authorised public accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

BOARD OF DIRECTORS ¹



Thomas Widstrand

Chairman of the Board



Svante Nilo Bengtsson

Board member



Anders Bergstrand

Board member



Björn Lenander

Board member



Susanne Persson

Board member



Anna Söderblom

Board member

Year of birth: 1957	Year of birth: 1976	Year of birth: 1978	Year of birth: 1961	Year of birth: 1969	Year of birth: 1963
Education: M.Sc. in Economics, School of Business, Economics and Law at the University of Gothenburg	Education: Graduate in Business Administration, European Business School, London	Education: MSc Eng., Lund University Faculty of Engineering, M.Sc. in Business Administration, Lund University	Education: M.Sc. Eng., Royal Institute of Technology (KTH)	Education: M.Sc. Eng., Lund University Faculty of Engineering	Education: University degree in mathematics, Lund University. PhD in Business Administration and associate professor, Stockholm School of Economics
Other assignments: Chairman of the Board of Opima AB. Board member of Arla Plast Group, Balco Group, Elcowire Group and Troax Group	Other assignments: Board member of Marknadspotential AB, Candela Technology AB, Oxeon AB, Liljeholmens Stearinfabriks AB, Liljeholmens Group AB, Zaplox AB and others	Other assignments: Chairman of the Board of Tibia Konsult AB, Liljeholmens Stearinfabriks AB, Sten K Johnsons Stiftelse and others. Board member of Liljeholmens Group AB and others	Other assignments: Board member of CTEK AB, CTT Systems AB and Pronect AB	Other assignments: Chairman of the Board of JM Norge AB. Board member of Seniorsgården AB and Borått AB	Other assignments: Chairman of the Board of Proact IT Group AB and Net Insight AB. Board member of BTS Group AB, Länsförsäkringar Liv Försäkringsaktiebolag, Dedicare AB and W5 AB
Work experience: Former President and CEO of Troax Group, senior positions in Borås Wäfveri, Cardo Pump and the ESAB Group	Work experience: CEO of Marknadspotential AB	Work experience: Former Consultant, Accenture	Work experience: Former CEO of Latour Industries and senior positions in international industrial groups such as DJO Global, Cardo and Trelleborg	Work experience: Business unit manager, Riks JM AB. Former Regional Manager, JM AB, Peab Bygg AB and Skanska AB	Work experience: Teacher and researcher at the Stockholm School of Economics. Previously Support Manager and Marketing Director, Microsoft Nordic, Marketing Director, Posten Brev and Investment Manager, Industrifonden
Elected to the Board: 2025	Elected to the Board: 2017	Elected to the Board: 2008	Elected to the Board: 2025	Elected to the Board: 2020	Elected to the Board: 2018
Shareholding: 24,000 Class B Shares	Shareholding: 54,545 Class B Shares	Shareholding: 6,545 Class B Shares	Shareholding: 5,738 Class B Shares	Shareholding: 4,853 Class B Shares	Shareholding: 10,909 Class B Shares
Independent of the company and its management. Independent of the company's major shareholders.	Independent of the company and its management. Not independent in relation to the company's major shareholders through his involvement in Marknadspotential AB, which owns 3,604,236 Class A shares and 1,265,926 Class B shares.	Independent of the company and its management. Not independent in relation to the company's major shareholders through his interest in Tibia Konsult AB, which owns 13,456,591 shares, of which 5,863,549 Class A shares.	Independent of the company and its management. Independent of the company's major shareholders.	Independent of the company and its management. Independent of the company's major shareholders.	Independent of the company and its management. Independent of the company's major shareholders.

¹ Other assignments and holdings in HAKI Safety listed reflect the situation as of 31 December 2025. Current shareholdings can be found at www.hakisafety.com/the-share/ownership-structure.

GROUP MANAGEMENT ¹



Sverker Lindberg
President and CEO



Tomas Hilmarsson
Chief Financial Officer



Gary McCulloch
Business Area President
Work Zone Safety



Thomas Schüller
Business Area President
Scaffolding Systems



Joh Einar Solhaug
Business Area President
Digital Solutions



Fia Lindgren
Chief Supply Chain Officer



Karin Larsson
Chief Communications and
Sustainability Officer

Employed: 2016	Employed: 2022	Employed: 2022	Employed: 2015	Employed: 2002	Employed: 2022	Employed: 2023
Year of birth: 1963	Year of birth: 1981	Year of birth: 1978	Year of birth: 1961	Year of birth: 1963	Year of birth: 1969	Year of birth: 1971
Education: Graduate in Business Administration, Lund University	Education: M.Sc. in Business Administration, School of Business, Economics and Law at the University of Gothenburg and Lund University	Education: Mechanical engineer, Langside College Glasgow	Education: Graduate in Business Administration, Lund University	Education: Construction and civil engineer, Oslo Technical College	Education: M.Sc. Eng., Institute of Technology at Linköping University	Education: M.Sc. in Economics, School of Business, Economics and Law at the University of Gothenburg
Other assignments: Chairman of the Board of Lagafors AB and Kulturen i Lund					Other assignments: Board member of Bertegruppen AB	
Work experience: Business Unit President, Trelleborg AB, global management positions, Tetra Pak	Work experience: Authorised Public Accountant, Risk Management Consultant and senior positions, PwC	Work experience: Senior operational and commercial roles at Weir Group PLC and Sulzer Services, apprenticeships as a mechanical engineer	Work experience: CEO of Norgips, part of Knauf Group, senior commercial positions at Carlsberg Norway, Rieber & Son Czech Republic, SC Johnson Wax, Holmen Bruk	Work experience: CEO of Norgeodesi AS, NOM Holding AS, Normann Olsen Maskin AS, Deputy CEO of Gundersen & Løken Instrumenter AS and CEO of Topcon Norge AS	Work experience: Head of Operations Development & HSE, E.ON Energy Solutions Sweden, COO, Oatly AB, senior supply chain and business development positions, Orkla Sverige AB, purchaser, Alfa Laval	Work experience: Vice President Communications, Trelleborg AB, PR consultant, Kreab, civil servant, Swedish Government Offices
Shareholding: 34,082 Class B Shares	Shareholding: 20,000 Class B Shares	Shareholding: -	Shareholding: 8,733 Class B Shares	Shareholding: -	Shareholding: 4,363 Class B Shares	Shareholding: 3,000 Class B Shares

¹ Other assignments and holdings in HAKI Safety listed reflect the situation as of 31 December 2025. Current shareholdings can be found at www.hakisafety.com/the-share/ownership-structure.

KEY FINANCIAL FIGURES – 10 YEARS ¹

SEK m, unless otherwise stated	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net sales	1,179	1,050	1,188	1,168	863	588	796	768	1,316	1,670
Of which abroad, %	81	86	86	80	74	71	76	75	53	47
Profit/loss before tax	45	50	78	92	78	-1	74	56	-28	-7
Income tax	-11	-9	-16	-22	-20	1	-12	-9	-3	3
Profit/loss for the year	34	41	62	71	58	0	61	47	-31	-4
Share of non-controlling interests	0	0	0	0	0	0	0	0	0	0
Equity, including holdings without controlling interests	684	684	643	608	540	471	481	390	390	412
Interest-bearing liabilities	487	545	430	424	117	49	167	230	398	411
Interest-bearing net debt	422	462	376	406	91	30	144	89	286	356
Equity/assets ratio, %	48	46	48	42	55	70	60	44	36	35
Equity/assets ratio, incl. convertible bonds, %	48	46	48	42	55	70	60	55	45	42
Debt/equity ratio, multiple	0.5	0.8	0.7	0.7	0.2	0.1	0.3	0.6	1.0	1.0
Interest coverage ratio, multiple	3.4	3.4	4.8	12.4	39.0	29.2	28.8	0.7	neg.	0.8
Return on equity, %	5	6	10	12	11	0	14	12	neg.	neg.
Return on capital employed, %	6.3	6.6	9.3	10.4	12.6	0.3	12	9	neg.	0
Cash flow, total operations ²	-9	-19	24	-8	7	-6	-60	21	35	9
Net investments, total operations	53	132	49	129	33	45	12	66	69	92
Number of employees	356	352	311	310	245	225	227	221	342	613
Of which abroad	249	247	186	186	128	101	93	94	122	254

Definitions

Return on capital employed: Profit/loss before tax plus interest expenses in relation to average capital employed.

Dividend yield: Dividend as a percentage of the listed price of the Class B share at year-end.

Net investments: The year's investments less divestments for the year.

P/E ratio: Year-end listed price of Class B shares in relation to earnings per share.

Earnings per share: Profit/loss for the year in relation to average number of shares. Reported for continuing and total operations.

Earnings per share after full dilution: Profit/loss for the year in relation to the average number of shares, adjusted for the dilution effect of outstanding convertible instruments. The dilution effect for convertible instruments is the number of shares that may be added upon full conversion. Reported for continuing and total operations.

Interest-bearing net debt: Interest-bearing liabilities, including provisions for pensions, less cash and cash equivalents and current investments. The net debt does not include promissory notes or additional purchase prices for acquisitions.

Interest coverage ratio: Profit/loss before tax plus interest expenses in relation to financial expenses.

Debt/equity ratio: Interest-bearing liabilities in relation to equity.

Equity/assets ratio: Equity including minority interests in relation to total assets.

Capital employed: Equity plus interest-bearing liabilities, including provisions for pensions and lease liabilities.

¹ Refers to continuing operations as defined in 2020 for the years 2018–2020 unless otherwise stated. For the years 2015–2017, the remaining activities are as defined in previous years' Annual Reports. Comparative figures for other years refer to total operations. The divested companies have been restated and are recognised according to IFRS as discontinued operations in an item after profit/loss for the period for continuing operations.

² For 2016–2021, cash flow is presented instead of gross cash flow. 2015 and previous years have not been restated but refer to gross cash flow.

2026 ANNUAL GENERAL MEETING

HAKI Safety's 2026 Annual General Meeting will be held on 21 April 2026 at 16:00 at High Court, Gamla Hovrätten, Malmöhusvägen 1 in Malmö, Sweden.

The Board will propose to the Annual General Meeting a dividend of SEK 0.50 per share (0.50). The dividend is in line with the Group's dividend policy.

Notice of the Meeting, with the complete proposals, will be distributed via a press release and announced no later than four weeks before the Meeting.

FINANCIAL CALENDAR

Quarterly report January–March	21 April 2026
Annual General Meeting	21 April 2026
Quarterly report April–June	15 July 2026
Quarterly report July–September	20 October 2026
Year-end report 2026	2 February 2027

Haki Safety AB is a public company. Corporate identity no. 556323-2536. Registered office in Malmö, Sweden. This Annual Report is also available in Swedish. The previous Annual Report for 2024 was published in March 2025. For questions about HAKI Safety's Annual Report, please contact karin.larsson@hakisafety.com.

All values are expressed in Swedish kronor. Kronor is abbreviated to SEK and million kronor SEK m. Figures in brackets refer to the previous year 2024 unless otherwise stated.

This report contains forward-looking information based on the current expectations of HAKI Safety management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, future outcomes may vary significantly from those set out in the forward-looking information, depending on, among other things, changing economic, market and competitive conditions, changes in regulatory requirements and other policy measures, variations in exchange rates and other factors.

This Annual Report was produced in cooperation with RHR Corporate Communication in Malmö, Sweden.

HAKI Safety is an international industrial Group, focusing on safety products and solutions that create safe working conditions for everyone working in challenging environments.

The Group has annual sales of about SEK 1.2 billion and has since 1989 been listed on the Nasdaq Stockholm Small Cap.

HAKI Safety offers a wide range of products and solutions within work zone safety, system scaffolds, and digital and technical solutions that help customers achieve safety and efficiency in their various environments.

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