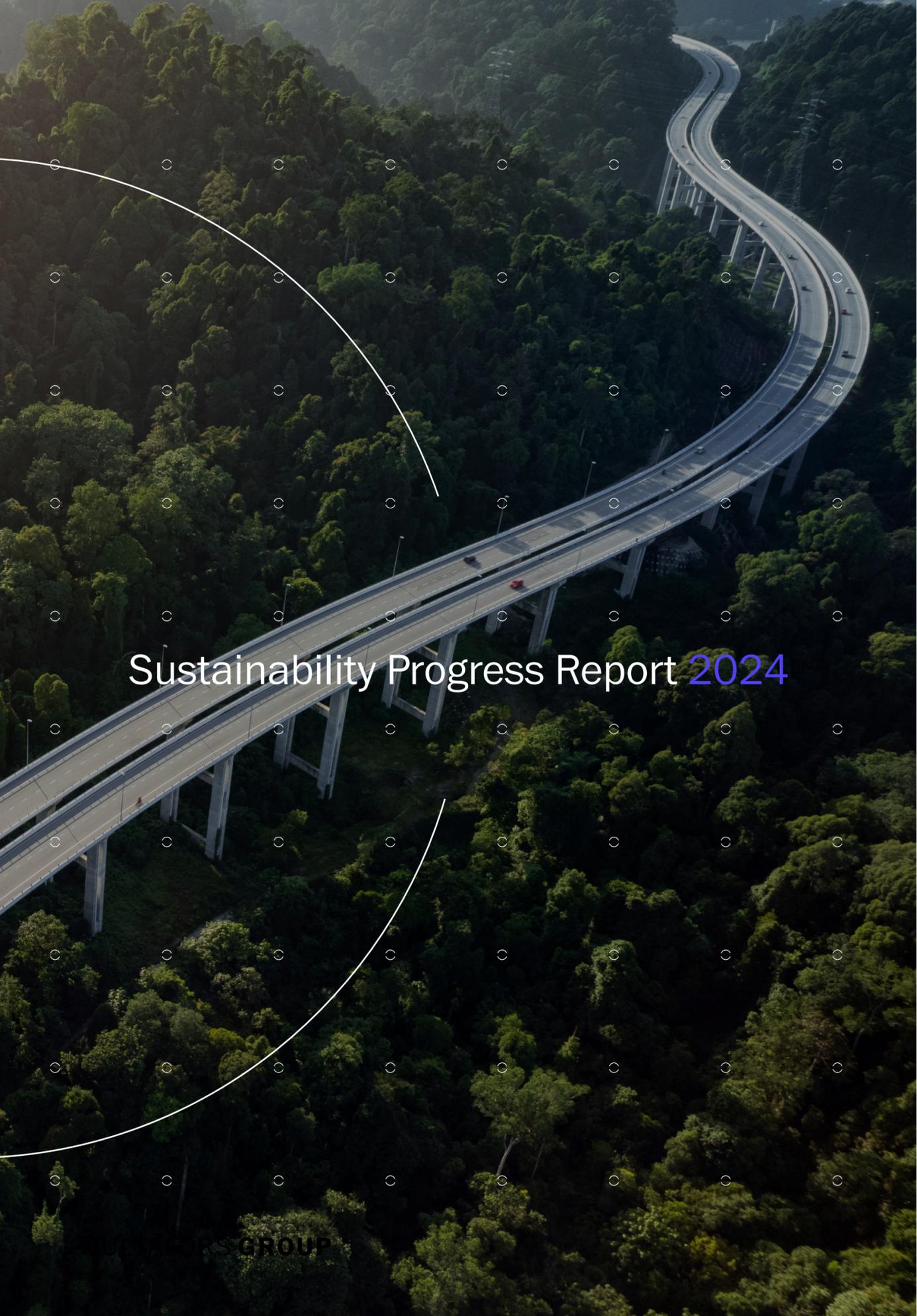




HULTAFORS GROUP

Sustainability Progress Report **2024**



Sustainability Progress Report 2024

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THIS IS HULTAFORS GROUP

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CEO FOREWORD /

Delivering on our commitments, shaping our future



Anders Hülse, new CEO at Hultafors Group since April 2025.

In last year's Sustainability Report, we committed to integrating sustainability deeper into our business — backed by science, driven by collaboration, and aligned with our ambition to grow responsibly. In 2024, we took important steps from intent to implementation.

This year marked the launch of our new strategic framework, built on the vision of “Improving how the world works”. It sets a clear direction for the Group, aligning our brands behind a shared ambition: to deliver high-quality solutions for professionals while contributing to a more sustainable world. Among the five long-term development perspectives in our strategy, Circular Business is now firmly established as a key strategic long-term goal.

I'm encouraged by how actively our teams are putting this strategy into practice — across functions, brands and markets. Sustainability is no longer a separate track; it is integrated into how we innovate, collaborate, and grow.

FROM COMMITMENT TO ACTION: SBTI-APPROVED CLIMATE TARGETS

A major milestone in 2024 was the official approval of our climate targets by the Science Based Targets initiative (SBTi). We are now net zero committed, in line with the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius.*

These goals give us a clear and science-based foundation for climate action. All business units have begun developing transition plans to meet

them, identifying key levers and addressing challenges specific to their operations and value chains.

CIRCULARITY: A LONG-TERM STRATEGIC DIRECTION

We've also advanced our efforts to build circular business models — a transformation that will take time but is essential to our long-term sustainability. Fristads' reuse and repair service is now operating at scale across customer segments. W.steps' certified aluminium ladders have an environmental footprint with radically reduced CO₂ emissions — 75% lower than the global standard. And across our brands, we're seeing concrete actions to reduce waste, extend product life, and create value for customers through sustainable solutions.

LOOKING AHEAD

We move forward with a stronger foundation, a clear direction, and growing alignment across the Group. While much remains to be done, I am confident in our ability to deliver — guided by science, driven by innovation, and united by a shared purpose.

Sustainability is not an add-on. It is central to how we build a resilient, responsible and successful business — now and into the future.

*Hultafors Group has set near-term targets to reduce emissions by 42% in Scope 1 and Scope 2, and by 42% in Scope 3 by 2030, using 2022 as the baseline year. The Group has also set a long-term target of a 90% emissions reduction, to be achieved by 2050.

Highlights of 2024

This is a selection of key milestones and achievements from the past year. 2024 was a year of significant progress on our sustainability agenda, driven by our commitment to net-zero emissions. Highlights include advancing circular solutions and reducing our climate impact by accelerating the shift to recycled and low-carbon materials.

Gender ratio
among salary setting
managers.

37%

females in 2024

HULTAFORS GROUP →

**Share of renewable
electricity**
out of total electricity
consumption.

79%

HULTAFORS GROUP →

**Tons of CO₂e
emissions**
in scope 1, 2 and 3.

-15%

compared with 2022

HULTAFORS GROUP →

Circular service offer
rollout in all markets.

Repair
Reuse
Recycle

FRISTADS →

Hammer handles made
out of recycled titanium.

100%

MARTINEZ TOOLS →

Expanding solar power panel
coverage at the Distribution
Center in Poland.

65%

of total electricity required

HULTAFORS GROUP →

Piloting supplier energy
efficiency audit.

2000
Tons of CO₂e

revealed reduction potential

SNICKERS WORKWEAR →

Validated SBT's show
the path to net zero.

42%

HULTAFORS GROUP →

targeted GHG reduction by 2030

Promoting a healthier working
life — through movement.



HULTS BRUK →

This is Hultafors Group

This is Hultafors Group

Hultafors Group is a global company providing premium products and services to partners and professionals in the Building, Construction, and Industry sectors. Hultafors Group offers a complete portfolio of hardware tools and personal protection equipment that are continuously developed to help our users stay productive, comfortable, and safe.

A GROWING HOUSE OF PREMIUM BRANDS FOR PROFESSIONALS

14 major brands

SEK 7.1 bn (Net sales 2024)



16 countries with their own sales offices

70 active markets

1800 employees

STRATEGIC GOALS



IMPROVING HOW THE WORLD WORKS

THIS IS HULTAFORS GROUP /

Hultafors Group organization

Hultafors Group AB is owned by the Swedish investment company, Investment AB Latour. Hultafors Group has an ambitious growth strategy and currently has 14 different brands in three independent divisions: Personal Protection Equipment Europe, Hardware Europe, and Hardware North America.

Hultafors Group operates 14 production, assembly, and value-adding service facilities across Denmark, Latvia, Netherlands, Poland, Romania, Sweden, Ukraine, United Kingdom, and United States. Our warehouses are located in Denmark, Netherlands, Sweden, Poland, United States, Canada and China.

We have sales offices with our own personnel in Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Poland, Switzerland, Sweden, United Kingdom and United States, and quality assurance offices in Vietnam and China (Dongguan and Hong Kong).

Hultafors Group products are sold in 70 markets worldwide. Most of our products are sold in Europe and North America.

HULTAFORS GROUP SITES WITH OWN PERSONNEL

- Countries where we have own employees: **21**
- Countries with own warehouses: **7**
- Countries with own production, assembly and/or Value Adding Services sites: **9**
- Countries where we have own sales and/or function offices: **18**

- Distribution center 
- Production 
- Office 

THIS IS HULTAFORS GROUP /

Our strategic framework: A foundation for sustainable progress

This is our strategic framework. It defines the foundation for how we grow and operate as a group – anchored in our core values of trust, collaboration, and drive. It unites us around a shared vision and strategic priorities, ensuring clarity, cohesion, and action across all levels of our business.

With sustainability at its core, the framework guides us in developing innovative, durable products, advancing circular business models, and fostering an inspiring culture. It empowers us to make responsible decisions that reduce environmental impact, create long-term value, and support a safer, smarter, and more sustainable world.



THIS IS HULTAFORS GROUP /

House of premium brands for professionals



**PERSONAL PROTECTION
EQUIPMENT**



HELLBERG SAFETY makes protective equipment for head, eyes, face, and hearing. Hellberg Safety combines state-of-the-art technology, with impeccable design and top-quality materials. *“To give you Peace of Mind.”*



FRISTADS has driven the development of durable and functional workwear since 1925, always with professional workers in mind, and with innovation and sustainability as drivers. Fristads’ range of clothing includes classic and contemporary garments made to meet the highest standards when it comes to quality, safety, and comfort.



EMMA SAFETY FOOTWEAR makes safe and comfortable footwear with a focus on sustainability. Guided by the SCS principles: safety, comfort and sustainability, EMMA Safety Footwear always aims for safe foot protection and working conditions with care for the environment.



SNICKERS WORKWEAR offers innovative, technical workwear with uncompromising safety, designed to work together with today’s craftsmen and women wanting the most durable and style-conscious solutions available. Snickers Workwear emphasizes safety, functionality, longevity, and comfort — inspiring demanding professionals to embrace a smarter and safer work life.



KANSAS is a manufacturer of world-class workwear. Kansas challenges existing workwear standards and develops their own proprietary textiles, Kansas Fabrics. These are unique materials designed specifically to suit the customer’s work requirements, striving to raise the bar in terms of durability, comfort, and functional design.



SOLID GEAR is the front-runner in athletic safety footwear. Through products that push the limits of performance, style, and comfort Solid Gear redefines what safety footwear can be.



ERIPIOWEAR develops products in close collaboration with, and for the fire brigade and ambulance workforce.

THIS IS HULTAFORS GROUP /

House of premium brands for professionals



HARDWARE SOLUTIONS



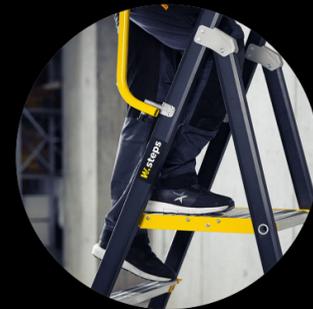
HULTAFORS offers hand tools for professional craftsmen who place high demands on function, precision, and ergonomics. Hultafors has developed innovative, high quality and ergonomic hand tools for 140 years. Designed in Sweden with the goal to meet the high demands of craftsmen around the world.



SCANGRIP provides a powerful range of innovative LED work lights for professionals, designed to fit rough and demanding work environments. An innovative approach, advanced technology, together with an elevated degree of functionality are key to SCANGRIP's lighting solutions.



CLC WORK GEAR and **KUNY'S** deliver the next generation of tool storage with well-designed work gear, tool carriers, kneepads, and gloves. When developing products, quality is always in focus, including the durability of materials, the functionality of pockets, the stitching, the binding, how the fabric lies, and the overall comfort.



W. STEPS previously Wibe Ladders, offers a wide range of products for work at heights. W.steps always put safety and quality first, so craftsmen can get the job done efficiently without compromising safety.



TELESTEPS has a unique offering that combines the flexible telescopic operation of Telesteps' ladders and platforms with excellent safety and durability. The products may look unassuming at first sight, but in a way, that is just the point — they will grow with the job.



JOHNSON LEVEL & TOOL offers a full spectrum of levels, lasers, and layout tools to help professional tradesmen do their work more accurately, quickly, and reliably.



MARTINEZ TOOL COMPANY brings a new generation of quality framing and finish hammers and other specialty tools to market. Designing innovative tools for progressive carpenters, Martinez hammers and tools are sleek and strong, featuring top-of-the-line concepts and materials.

Building blocks for sustainable progress

Building blocks for sustainable progress



We believe that trust, collaboration, and a shared drive are essential to building lasting relationships — and they form the foundation of how we operate responsibly and for the long term. We're committed to sustainability through strong governance, ethical business practices, safe and inclusive workplaces, and responsible production. Our focus includes reducing climate impact, striving towards circular business models, improving energy efficiency, and minimizing material waste — while promoting diversity and protecting human rights across our operations and supply chain.

SUSTAINABILITY FRAMEWORK

Our sustainability framework is grounded in international principles, including the UN Global Compact (signed in 2023), the Sustainable Development Goals (SDGs), the UN Guiding Principles on Business and Human Rights, ILO core conventions, and the OECD Guidelines. As part of Latour, we align with their sustainability targets and set group-wide requirements covering fair working conditions, environmental responsibility, ethics, and human rights. KPIs and targets are integrated into each division's strategy and regularly monitored, encouraging teams to go beyond compliance based on risk and opportunity.

GOVERNANCE

Backed by our owner Latour, Hultafors Group has a solid foundation for long-term sustainable growth. Our Group Management Team includes the CEO, CFO, CHRO & Head of Sustainability, Communications and Quality, and the Presidents of our three divisions: Personal Protective Equipment Europe, Hardware Europe, and Hardware North America.

Each Division President is responsible for embedding sustainability into their strategies.

The CEO reports to the Board of Directors, which reviews sustainability progress annually. The Board's general meeting is the Group's highest governing body.

Business units have dedicated sustainability coordinators or managers who are part of the Hultafors Group Sustainability Core Team, led by the Group Sustainability Manager. This team aligns activities with our strategic framework and develops policies, targets, and initiatives across environmental, social, and governance (ESG) areas. The Group Sustainability Manager also represents us in the Latour Sustainability Forum.

Depending on the topic, ESG decisions are made by the Board of Directors, the Group Management Team, Division Management Teams, the Sustainability Core Team, or Business Unit Management Teams.

KEY POLICIES AND CERTIFICATIONS

Our sustainability work is guided by key policies, regularly reviewed and approved by the Group Management Team:

Sustainability Policy — Our overarching commitments across People, Planet, and Profit.

Code of Conduct — Standards for safe working conditions, environmental responsibility, ethics, and legal compliance. All employees shall undergo mandatory training and sign the Code. Product-related suppliers are also requested to sign.

Restricted Substances List (RSL) — Ensures chemical compliance and aims to eliminate hazardous substances from products and the supply chain. Signing is mandatory for direct product-related suppliers.

Work Environment Policy — Our commitment to a safe, supportive workplace that fosters employee growth.

Quality Policy — Emphasizes consistent product and process quality through our management system, The Way We Work.

ISO CERTIFICATIONS

The Hultafors Group management systems oversee policies, processes, routines, and procedures, enabling us to systematically pursue continuous improvements in quality and environmental matters. We establish targets, monitor progress, and plan actions to achieve these targets. Our top management evaluates progress during annual management reviews. Most sites are certified to ISO 9001:2015 and ISO 14001:2015. As of 2024, 10 of 14 brands are ISO 14001 certified. During 2024 SCANGRIP was certified according to ISO14001.

For more information, visit the Hultafors Group website: hultaforsgroup.com

WHISTLEBLOWING

We encourage reporting of suspected violations of our Code of Conduct. Reports can be made by employees and external stakeholders anonymously through WhistleB, an independent platform, or directly to the CHRO. In 2024, no whistleblowing cases were reported. One suspected breach was investigated and closed with no violation found, and the outcome was shared with Latour, Group Management, and the Board.

MATERIAL SUSTAINABILITY TOPICS

Hultafors Group's most significant impacts on people, the environment, and the economy — defined through a materiality assessment in 2021 — guide our sustainability priorities. Stakeholder dialogue and internal impact evaluation identified five key areas:

- Bribery and corruption
- Energy and climate
- Supply of materials and services
- Diversity and human rights
- Safe and stimulating workplace

In 2023–2024, Latour conducted a double materiality assessment aligned with the European Sustainability Reporting Standards (ESRS), with input from Hultafors Group. Learn more in [Latour's Annual and Sustainability Report](#)

MEMBERSHIPS AND COLLABORATIONS

To stay at the forefront of responsible business, we collaborate with key industry and sustainability organizations, including:

- Better Cotton
- Green Gear Alliance
- Leather Working Group
- RISE Chemicals Group
- Science Based Targets initiative
- Scandinavian Textile Initiative for Climate Action (STICA)
- UN Global Compact

[Read more about our Collaborations & Analytical Tools here](#)

SUPPLY CHAIN GOVERNANCE

Ethical business practices are central to how we manage our supply chain. We follow the OECD Due Diligence Guidance to promote fair labor and human rights. Our policies, targets and standards reflect these commitments.

Partners and workers in the value chain are essential to our long-term business success, as they ensure the quality of our final products and play a crucial role in achieving our sustainability targets. We are strongly committed to collaborating with our suppliers, business partners, and other stakeholders to advance human rights and drive positive social impact.

All direct suppliers supplying materials or products — registered in our finance system — must adhere to our Code of Conduct and RSL through our sourcing platform. These standards are also expected to be extended to sub-suppliers.

We partner with Worldfavor to assess sustainability performance across operations and supply chain. Our compliance program includes self-assessments, risk analysis, site visits, and audits. Several brands operate chemical compliance programs, requiring lab testing against our RSL using a risk-based approach.

By the end of 2024, 89% of direct supplier spend had signed our Code of Conduct. Most brands classify suppliers based on social and environmental risks. We partner with Intertek for audits across 11 of 14 brands, and Fristads participates in amfori BSCI. In 2024, 101 supplier audits were conducted by the brands in the Group. We also rely on existing audit results and social codes at the supplier level to help prevent audit fatigue and avoid duplication of efforts.

BUILDING BLOCKS FOR SUSTAINABLE PROGRESS /

Environmental key targets

We prioritize designing durable products with minimal environmental impact. As we expand our portfolio, circularity becomes crucial in addressing global challenges like climate change and resource scarcity. Our approach includes setting ambitious targets, measuring progress, and taking action to

minimize the environmental footprint across the entire product lifecycle, with a focus on key impact areas: energy, climate and supply of materials and services. By following the precautionary principle, we ensure effective environmental management in our day-to-day operations.

KEY TARGETS

Reducing energy consumption in our own operations, -5% annually in relation to sales

Source 100% renewable electricity for our own operations by 2030

100% of production and warehouse sites environmentally certified by 2025

Reducing CO2e emissions in our own operations, scope 1 & 2
-42% by 2030*
-90% by 2050*

Reducing value chain CO2e emissions, scope 3
-42% by 2030*
-90% by 2050*

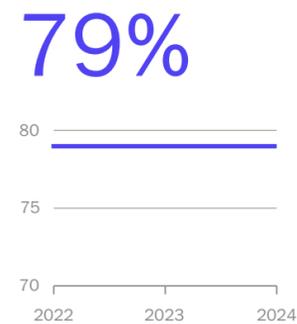
* From a 2022 base year

RESULTS

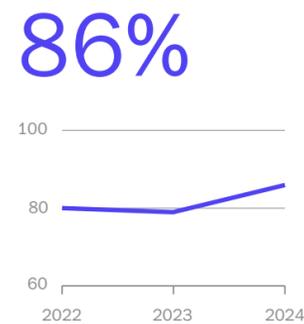
MWh/MSEK net sales



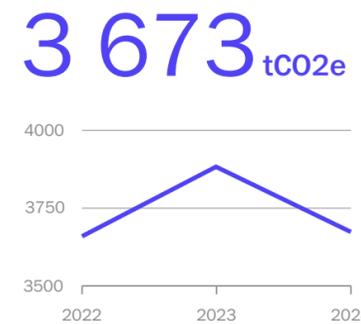
Share of renewable electricity



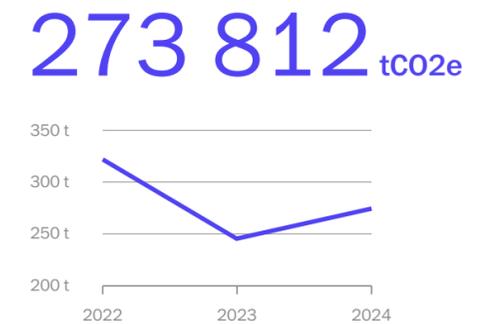
Share of ISO 14001 certified production and warehouse sites



Tons of CO2e emissions, scope 1 and 2



Tons of CO2e emissions, scope 3



COMMENTS

A slight drop in production volume and facility relocations account for the 6% decrease compared to 2023.

Similar level as previous years. Our Swedish facilities achieved a 99.7% renewable energy rate by the end of 2024.

The Scangrip site was certified during 2024. Certification of our North American sites is still pending.

A slight increase of scope 1 & 2 emissions compared to base year 2022. Emissions data for previous years have been adjusted from earlier reports to reflect improved data quality and updated calculation methods.

Higher inventory levels and lower sales in 2023 led to a net increase in goods purchased, resulting in a 11% rise in Scope 3 emissions compared to 2023. However, emissions remain 15% below the 2022 base year. Previous years' emissions data have been adjusted for improved data quality and updated methods.

SDG



BUILDING BLOCKS FOR SUSTAINABLE PROGRESS /

Social and business ethics, key targets

Our culture of trust, collaboration, and drive shapes how we act and interact. We value diversity, human rights, and safe workplaces, ensuring our suppliers uphold social sustainability focused on well-being and rights. We support employee growth and engagement through regular surveys and follow-up

actions. Our commitment to responsible growth includes embedding sustainability in operations and governance. We prioritize high business ethics – preventing bribery and corruption – and integrate responsible conduct into policies, management systems, employee training, and supplier collaboration.

KEY TARGETS

More than 40% female salary-setting managers by 2030

Zero Lost Time Injuries in our own facilities

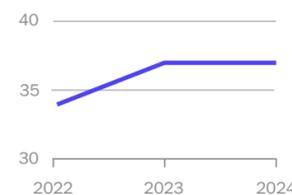
Code of Conduct fully implemented internally by 2025, 100% signatories

Code of Conduct and Restricted Substance List fully implemented among direct suppliers** by 2026, 100% signatories

RESULTS

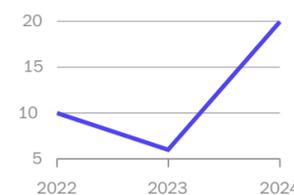
Gender ratio

37%



No. reported LTI/1000 FTE*

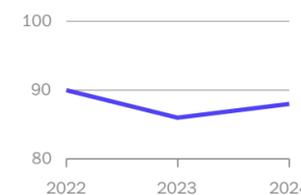
20



Share of employees who have signed the Code of Conduct

88%

of white collar employees



Share of direct supplier** value of signed CoC and RSL

87%

of total direct supplier value

*Number of workplace accidents resulting in at least one day of absence in the industrial operations as an index per thousand employees.

**Direct suppliers, supplying materials or products, registered in the Hultafors Group finance system

COMMENTS

Gender balance remained stable at 37% 2024. Promoting gender diversity remains a key priority in our recruitment processes across the organization.

A significant increase in reported LTIs was observed in 2024. In response, we are strengthening safety protocols, expanding employee training, and increasing proactive inspections of our work environment and equipment.

In 2025, we will review and implement an updated Code of Conduct, with the aim of achieving 100% compliance across all employee categories by year-end.

By the end of 2024, direct suppliers accounting for 89% of total value had signed the Code of Conduct, and 87% had signed both the Code of Conduct and the Restricted Substance List.

SDG



Our path to net zero

Hultafors Group is committed to reaching net-zero greenhouse gas emissions by 2050, with validated science-based targets* of reducing emissions by 42% by 2030. To get there, we're reshaping how we design, source, and extend the life of our products — putting circular business at the heart of our strategy.

We recognize the importance of reducing our scope 1 and 2 emissions from our own operations, which is a distinct and crucial goal. Key actions to achieve this include transitioning to renewable energy, implementing energy efficiency measures, and electrifying our company cars and vehicles.

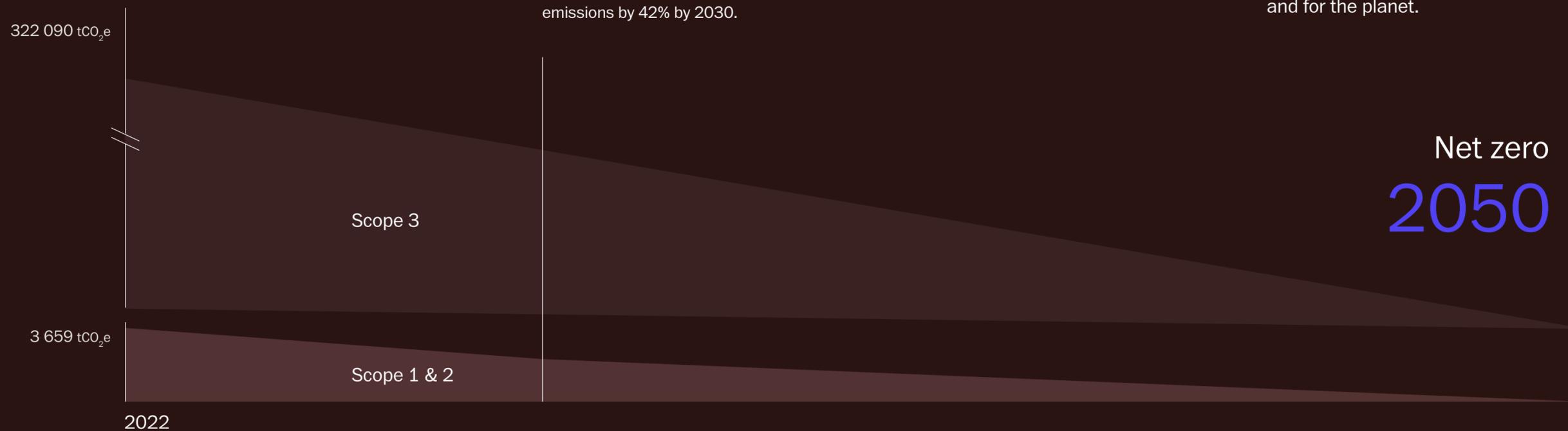
Because the vast majority of our emissions come from materials and logistics — outside our direct control — progress depends on long-term partnerships and product choices. That's why we're redesigning for durability, repairability, and lower-impact materials. We're also developing new business models that allow us to grow without using more resources. Examples include Fristads' circular workwear solution for Securitas and W.steps' use of recycled and certified aluminum.

Lifecycle assessments are underway to help us prioritize where design changes can make the biggest difference. Each brand is building tailored action plans to turn data into decisions and climate ambition into real outcomes.

Circular thinking isn't just good for the climate — it's good business. By extending product life, minimizing waste, and reducing emissions across the value chain, we're creating long-term value for our customers and for the planet.

2030

Near-term target:
Cut total scope 1 and 2 greenhouse gas emissions by 42% from 2022 levels, and reduce total scope 3 emissions by 42% by 2030.



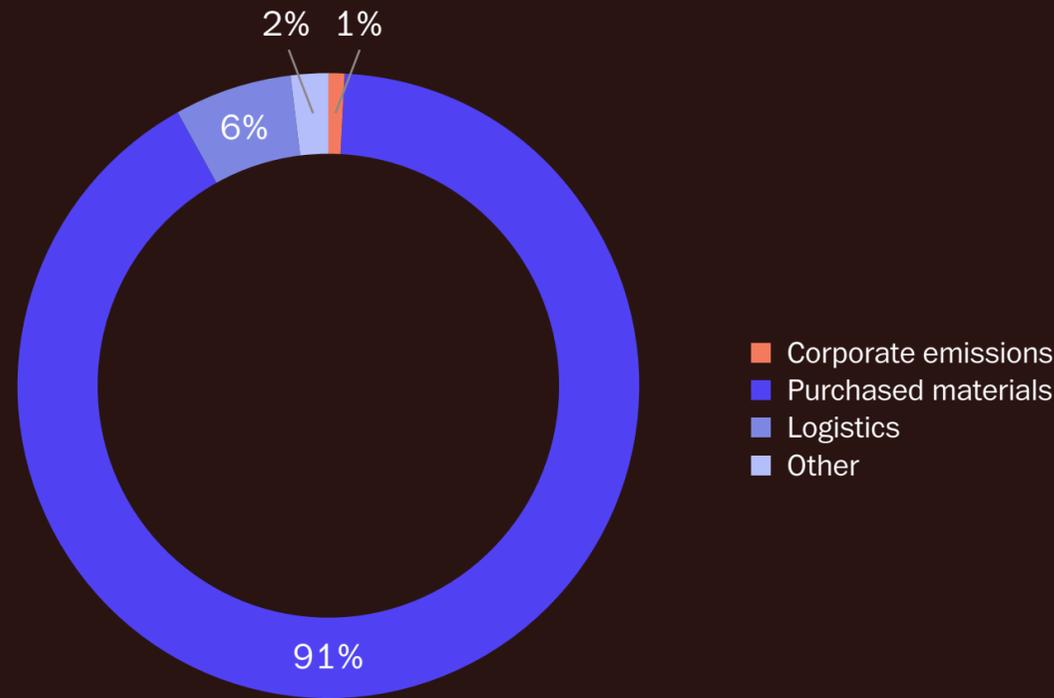
Net zero 2050

Long-term target:
Cut total scope 1 and 2 greenhouse gas emissions by 90% from 2022 levels, and reduce total scope 3 emissions by 90% by 2030.

* Categories included in our SBTis: Purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, downstream transportation and distribution and end-of-life treatment.

OUR PATH TO NET ZERO /

Our footprint



Hultafors Group's climate footprint is dominated by emissions from purchased materials and logistics.

Scope 3 emissions, which include those from purchased materials and logistics, are not directly controlled by Hultafors Group. But the company does influence them through its product design and material choices.

Key activities to meet our targets

#1 UNDERSTANDING OUR EMISSIONS

Only what gets measured can be managed. Tracking emissions across the value chain provides the data needed to make smarter decisions, improve over time, and take meaningful climate action aligned with our science-based targets.

#2 DEVELOPING CLIMATE-TRANSITION PLANS

Developing climate transition plans will help align teams and clarify the path ahead, highlighting the commitment to decoupling growth from carbon emissions.

#3 TRANSFORMING OUR BUSINESS

Hultafors Group's brands focus on choosing suppliers aligned with emission goals, shifting to lower-emission materials, investing in innovation, and exploring alternative business models — key actions to reduce emissions while supporting growth.

OUR PATH TO NET ZERO /

Net zero: Building a future-proof business

HULTAFORS GROUP TOOK a new and significant step in its sustainability journey when it joined the Science Based Targets initiative (SBTi) in September 2023. The decision to set science-based targets to reduce its carbon footprint led to a thorough evaluation of the company's value chain.

"In May 2024, we submitted our 2050 net-zero emissions target to the Science Based Targets initiative (SBTi), which officially verified it in November," says Kristina Altner, Group Sustainability Manager, at Hultafors Group.

This target underscores the Group's steadfast commitment to minimizing its environmental impact,

with a focus on sustainable products, circular business models and strong partnerships with suppliers.

THE ANALYSIS OF THE VALUE CHAIN revealed that 91 per cent of the company's greenhouse gas emissions originate from purchased materials. To achieve net zero, it is essential to foster even closer collaboration with the supply chain. *"We can draw inspiration from our leading brands, Fristads and Snickers Workwear, which have already forged robust and effective partnerships with their textile suppliers."*

Building on this industry-leading foundation, Hultafors Group is well positioned to engage other brands in this effort.



Kristina Altner, Group Sustainability Manager at Hultafors Group.

"We see significant potential to turn our commitments into concrete actions through collaboration across the group, encouraging all business units to take proactive steps. To support this, we have launched action plans that structure climate initiatives for each of our brands."

BEING A SUSTAINABILITY LEADER offers a distinct business advantage. As such, sustainability is integrated in the new strategic framework unveiled in 2024, with circular business practices and greenhouse gas reduction as core strategic goals.

"We aim to embed sustainability in all our strategies and goals, including innovation, product leadership

and company culture. Our current focus is on enhancing data quality, increasing transparency around all types of emissions, and actively working to reduce them," says Kristina.

She adds in closing:

"By committing to net zero, we are futureproofing Hultafors Group's business. We are improving efficiency, cutting emissions and transitioning to circular business models."

Highlights and case studies

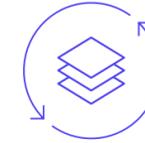


Highlights and case studies

In 2024, several Hultafors Group brands made important strides in reducing climate impact, strengthening social responsibility, and developing more circular and sustainable ways of working. In this chapter, we showcase a selection of these initiatives – from life cycle assessments and solar power to circular services and workplace training. Together, they demonstrate how our strategy comes to life in practice.

HIGHLIGHT: HULTAFORS, W.STEPS, TELESTEPS

Group-wide shift toward lowering emissions from material use



Hultafors Group is accelerating efforts to reduce emissions from material use. Following the lead of W.steps and Telesteps, the tool brand Hultafors began integrating certified aluminum with a significantly lower carbon footprint into production in 2024.

W.steps was first within the Group to transition to certified aluminum, and its sister brand Telesteps is now using this across its full Swedish assortment.

“It’s a way to lower emissions without compromising function or safety,” says Felicia Andersson, Project Manager at W.steps and Telesteps.

Since 2023, the W.steps 5500+ step ladder has also been made from recycled aluminum – at least 75% post-consumer scrap – with an even smaller footprint of 1.9 kg CO₂e per kilogram. The goal is to expand the use of recycled aluminum to more products in the product range in the coming years.

CROSS-BRAND COLLABORATION ACCELERATES CHANGE

In 2024, a closer collaboration between Hultafors and W.steps enabled valuable knowledge sharing, speeding up the transition to lower-emission materials.

“By sharing insights across the Group, we create real impact and support more future-ready choices,” says Per Persson, Supply Chain Director at Hultafors.

This partnership has led to tangible changes in product development, where sustainable materials are now considered from the design stage to reduce climate impact early on.



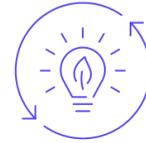
FACTS ABOUT CERTIFIED ALUMINUM

- Certified aluminum is produced using Nordic hydropower and Icelandic geothermal energy
- Emissions: 4 kg CO₂e/kg – about 25% of the global average
- Emission reduction per Prime Line 4.1 m ladder: 192 kg CO₂e ≈ 1,574 km of car travel



HIGHLIGHT: EMMA SAFETY FOOTWEAR

Inspiring circular innovation in safety footwear

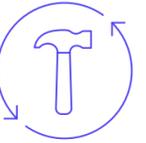


At EMMA Safety Footwear, innovation and sustainability are deeply connected. A key example is the Sustainable Inspiration Center — a space dedicated to advancing circular, low-impact footwear design. “The center is about showing what’s possible and sparking action,” says Elroy Bongers, Head of Innovation and Sustainability. It features cutting-edge materials, modular designs, and closed-loop systems, all aimed at creating a fully circular product portfolio. It’s more than a display space — it functions as a collaborative environment where suppliers, partners, and customers work together. The center also advances Hultafors Group’s sustainability goals by sharing solutions that can be scaled.



HIGHLIGHT: MARTINEZ TOOLS

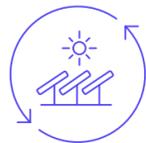
Martinez Tools uses 100% recycled titanium handles



In 2024, Martinez Tools moved production of its investment cast titanium hammer handles to Signicast, a U.S.-based manufacturer in Wisconsin. The titanium now used is “bulk weldable” and made completely from leftover pieces from other manufacturing processes — so that the handles can be 100% recycled. This shift reflects Martinez Tools’ commitment to reducing waste and lowering its environmental footprint without compromising durability or quality. “We’re currently collecting data on the environmental benefits of this change,” says Kayla Heberer, Manufacturing Project Engineer. This move is part of Martinez Tools’ efforts to provide high-quality, sustainable tools.

HIGHLIGHT: HULTAFORS GROUP

Expanding solar power to support renewable energy



Hultafors Group is advancing renewable energy use at its Distribution Center in Goleniów, Poland. A 2023 evaluation identified an opportunity to expand solar power capacity with bifacial panels in an east-west layout, maximizing efficiency and minimizing disruption. This initiative aligns with a major solar upgrade at the site, where capacity will nearly double by 2025 to meet 65% of the site’s total energy requirements. “This is a smart, forward-looking investment,” says Site Manager Dawid Ciesielski. These projects reduce emissions, improve energy independence, and set a model for future sites.



HIGHLIGHT: HULTAFORS TOOLS

Hultafors tools advances lifecycle analysis efforts



Hultafors Tools focuses on deeply understanding the environmental impact of its products throughout their lifecycle. “Customers demand more transparency, and it’s also a tool for us internally,” says Per Persson, Supply Chain Director. The company developed an Environmental Product Declaration (EPD) for its classic Schwedenmeter folding ruler and conducted lifecycle analyses on its knives with the Technical University of Denmark. These insights help identify where emissions occur, enabling more informed decisions in design and materials. This knowledge is now integral to development, making consideration of environmental impact a natural part of the product creation process.

CASE: HULTS BRUK

Promoting a healthier working life – through movement

At Hults Bruk, located in Åby, Sweden, craftsmanship runs deep. For over 300 years, blacksmiths have forged steel in a physically demanding environment. While the work is steeped in tradition, the risks of repetitive strain and physical exhaustion remain very real. In 2024, Hults Bruk took a significant step forward to address this challenge by integrating structured physical training into the workday.

The initiative is part of the research program A Sustainable Work Life, led by Uppsala University's Department of Medical Sciences. The goal: to promote long-term health by reducing workplace-related injuries and supporting well-being throughout an employee's career.

FROM RESEARCH TO REAL-WORLD RESULTS

As part of the collaboration, Hults Bruk has installed a training facility in the workshop. Here, employees participate in 30-minute strength and endurance

sessions, four days a week – during paid working hours. Each training program is tailored to the individual, aiming to reduce the risk of strain injuries and improve overall physical resilience.

"The work our blacksmiths do is highly repetitive, and over time, that takes a toll," says Thomas Strid, Site Manager at Hults Bruk.

"By embedding physical training into the daily schedule, we're not only supporting health – we're investing in the long-term sustainability of our workforce."

Early follow-ups show clear, measurable improvements in both cardiovascular fitness and overall strength. Since the program began, there have been no cases of sick leave, work adaptation or rehabilitation related



to strain injuries, compared to the start of the project when 50% of the workforce were affected.

In addition to physical training, the team has identified several tasks that previously caused strain. These have now been addressed through a combination of job rotation, exercise, and technical solutions that reduce the physical load.

A PROACTIVE APPROACH TO OCCUPATIONAL HEALTH

The program also includes a structured job rotation model to balance workload and reduce strain. By alternating between physically demanding tasks and lighter duties, employees can recover and reset throughout the day. The training component now functions as a core part of that rotation.

Research shows that sustainable well-being at work depends on matching job demands with the worker's capacity – not only physically, but also socially and psychologically. This is especially

relevant in occupations that involve low autonomy or high physical strain.

The holistic approach also extends beyond exercise. Lectures on nutrition, tobacco use and alcohol habits have been held, contributing to healthier lifestyle choices. From a workplace where many smoked cigarettes, only a few continue today. Employees also report better sleep, higher energy levels, and improved team spirit.

BUILDING A MORE RESILIENT WORKPLACE

By combining workplace-based interventions with environmental improvements, the program at Hults Bruk offers a new model for preventing injuries and supporting long-term employability.

The approach reflects a broader shift in how workplaces can become part of the solution to occupational health challenges – especially in industries where high demands and physical wear are common.

CASE: SNICKERS WORKWEAR

Turning climate responsibility into business value: Snickers Workwear's value chain initiative



As part of Hultafors Group's long-term strategy to reduce emissions and meet SBTi targets, Snickers Workwear is partnering closely with suppliers to lower its climate impact across the value chain. By building stronger relationships, the brand is better able to reduce emissions and improve energy efficiency — as well as bring clear cost savings and good returns for suppliers.

Although value-chain emissions are outside Snickers Workwear's direct control, the brand is committed to taking responsibility. Maria Schartau, Sustainability Manager at Snickers Workwear, explains:

"We have to lead the way. For the sake of the planet — and because it makes good business sense."

In 2024, as part of several ongoing initiatives with suppliers, Snickers Workwear launched a pilot project with its largest supplier in Vietnam. The goal was to reduce climate impact through tangible energy efficiency improvements.

REDEFINING AUDITS AS COLLABORATION

A cornerstone of the project was conducting a detailed energy efficiency audit of the factory. The audit mapped out energy and water use, identified opportunities for improvement, and calculated cost, carbon, and water savings — prioritized by potential impact.

Rather than shifting the responsibility to the supplier, Snickers Workwear took full ownership of the audit, covering the full cost.

"We wanted to be in charge of the outcome and use it as a shared roadmap going forward," Maria explains.

TAKING ACTION TOGETHER

The audit revealed a potential annual reduction of approximately 2,000 tons of CO₂e. In Q1 2025 supplier have implemented 14 of the suggested actions, the not implemented ones are related to upgrading measurement over time. These included nine energy-saving and four water-saving measures. With an average payback time of just 3.5 years, the return on investment became a powerful motivator for the supplier.

A STRONG PARTNERSHIP — KEY TO SUCCESS

One of the key factors behind the project's quick momentum was the longstanding relationship between the two companies — more than 25 years of collaboration.

"When you work together with shared goals, change happens faster", Maria says.

She emphasizes that energy efficiency is an ideal starting point for climate action. Some of the identified actions often require smaller investments than other sustainability measures, produce measurable results, and provide direct cost savings for suppliers.

"It's a win-win that builds trust — when you can quantify cost savings, it's easier to get buy-in. That's where the magic happens: when climate benefits align with business benefits."

A RIPPLE EFFECT BEYOND THE PROJECT

A natural and valuable outcome of the audit is that these improvements will not only be reflected in Snickers Workwear's own climate reporting, but will also contribute to a broader impact — enabling other brands manufacturing at the same facility to benefit from the changes made.

OWNING THE IMPACT

Maria acknowledges that not every company is willing or able to invest in this kind of initiative. It takes financial resources and strong supplier relationships. But she sees it as essential:

"We need to take responsibility for our value chains. Just measuring our own direct emissions isn't enough. The biggest climate impact happens in our supply chain — and is therefore where we can make the biggest difference."

CASE: SNICKERS WORKWEAR & SOLID GEAR

How Snickers Workwear and Solid Gear are tracking supply chain emissions

To reduce emissions effectively, Snickers Workwear and Solid Gear, needed better visibility into where those emissions were coming from. Most fell under Scope 3.1 (purchased goods and services) — a hard-to-track category often based on generic assumptions. Despite having a relatively small supplier base for the size of its business, the brands found that the inherent complexity of the value chain limited data transparency, making it difficult to trace emissions accurately across all articles. Yet tightening regulations in key markets made it essential to improve data quality and internal understanding.

“We don’t directly control these emissions, but we’re still responsible for them. By identifying where emissions occur and what actions can make a difference, we equip ourselves with the insights needed to nudge our suppliers toward meaningful change.”

— Anna Olsson, Sustainability Coordinator
Solid Gear

A SMARTER WAY TO TRACK PRODUCT CARBON DATA

To improve transparency and support more effective reductions, the brands in 2024 implemented Carbonfact — a carbon management tool for the apparel and footwear industry. It enables individual product-level life cycle assessments (LCAs) and highlights carbon hotspots across the supply chain.

“A large portion of our emissions occurs during material processing. Now we can track the carbon footprint per product over time, simulate changes during the design phase, and prioritize the most impactful actions.”

— Anna Olsson, Sustainability Coordinator
Solid Gear

BUILDING THE BACKBONE OF CLIMATE ACCOUNTABILITY

Carbonfact models the value chain in detail and supports LCAs aligned with ISO 14040 and EU PEF CR, ensuring consistent, comparable results. It calculates emissions at each step — from fiber production to product end-of-life.

The platform will be fed data from the brands’ Product Lifecycle Management (PLM) and ERP systems. Detailed data for every process step and lifecycle stage is used to generate individual product LCAs. Where there are data gaps, conservative assumptions are applied. The product LCAs are paired with purchase volumes to generate the total carbon footprint for a defined period. This enables carbon tracking from the design phase onward.

The approach supports cross-functional collaboration: designers model impact with different material

options, buyers bring climate data into supplier discussions, and sustainability managers track progress across the organization.

“It’s not just about collecting data. By making climate impact visible, we can support suppliers in taking actions that benefit both the environment and their business. At the same time, these insights enable us to better understand our data, make informed, data-driven decisions, and strengthen our brand.”

— Maria Schartau, Sustainability Manager, Snickers Workwear

FUTURE-PROOFING WITH INSIGHT AND IMPACT

This work now underpins Snickers Workwear’s climate efforts. It supports reporting under the GHG Protocol and the EU Corporate Sustainability Reporting Directive (CSRD), and will provide information for future digital product passport requirements. The platform enables analysis across 16 environmental impact categories of an LCA — providing a more complete picture of a product’s footprint and helping ensure that improvements in one area don’t come at the expense of another.

“Embedding climate data into business lets us find the smartest path forward — for both the planet and performance.”

— Maria Schartau, Sustainability Manager, Snickers Workwear

CASE: FRISTADS

Fristads rolls out circular service in all markets — with Securitas leading the way

In 2024, Fristads became the first workwear brand to launch a fully integrated circular service offering in all its markets. Branded Sustainability as a Service, the initiative combines three core services — **Repair**, **Reuse**, and **Recycle** — to extend the life of workwear and reduce waste and emissions across the product lifecycle.

“With these solutions in place, our customers can get the most use out of their workwear while lowering their environmental footprint,” says Petra Öberg Gustafsson, Managing Director, Fristads.

The program was developed and refined in close collaboration with customers and dealers, whose participation in pilot projects helped test workflows, build IT infrastructure, and streamline financial models. The goal was to make circular services practical, scalable, and accessible to a wide range of customers.

SECURITAS AT THE FOREFRONT

Long-term customer Securitas was one of the first to adopt the full suite of services. During the rollout of

a new collection, they combined new garments with older ones still in good condition through Fristads’ Reuse service. Used garments — often from seasonal staff — were cleaned, inspected, and repaired before being put back into rotation. Unusable items were routed through the Recycle stream, where materials were processed and repurposed by Fristads’ recycling partner.

Securitas also receives detailed reports on how recycled materials are used, providing valuable data for their own sustainability reporting.

“It’s especially inspiring to partner with a customer like Securitas who shares our commitment to sustainability,”

says Robin Wistemo, Key Account Manager, Fristads.

SUPPORT AND SCALE

To support the rollout, Fristads trained its sales teams and appointed a dedicated service coordinator to

guide customers through the transition. By the end of 2024, Sustainability as a Service was available to all contract customers, while Repair and Recycle services were also offered through dealers.

For Securitas, the switch to a new collection — made from recycled polyester and organic cotton — was made smoother by integrating Reuse, avoiding unnecessary waste, and keeping garments in use longer.

By addressing the full product lifecycle, Fristads’ circular service helps reduce environmental impact without compromising performance — supporting Hultafors Group’s broader ambition to drive more resource-efficient business models.

SUSTAINABILITY AS A SERVICE — AT A GLANCE

Repair: Fixes minor damage and replaces parts like zippers or buttons to extend garment life.

Reuse: Collects, restores, and recirculates used garments, e.g. from seasonal staff.

Recycle: Transforms worn-out garments into new materials, such as insulation or furniture padding.

CASE: FRISTADS

Fristads strengthens supplier due diligence – with global training and clear commitments

“We are committed to working with suppliers who share our values and to building a resilient, responsible supply chain. With the launch of our new strategy, we are working with our suppliers to turn the challenges of due diligence requirements into opportunity for an even stronger partnership,” said Raymond Leung, CSR & Sustainability Manager Fristads Asia.

The new due diligence strategy was rolled out in April 2024 to meet the requirements of the harmonised framework of OECD guidelines, the EU Corporate Sustainability Due Diligence Directive (CSDDD), the ILO Indicators of Forced Labour and the amfori BSCI recommendations. As part of the implementation, Fristads distributed an updated supplier manual and hosted several in-person training sessions and webinars for both suppliers, supplier managers and sourcing associates in Sweden, Hong Kong and the Netherlands. Going forward, this training will be mandatory and provided annually for all new and approved suppliers to ensure alignment with Fristads’ values and updated standards.

“With our new due diligence strategy, we are proactively working to increase compliance, traceability and accountability in our supply chains and achieve our ethics targets assigned by Hultafors Group,” said Leung.

CLEAR POLICIES AND PRACTICAL TOOLS

At the training sessions, Fristads shared their rigorous framework for supplier engagement. Before starting business with Fristads, new suppliers are required to complete a compliance profile in the Worldfavor platform and upload signed copies of Fristads’ Code of Conduct and Restricted Substances List. Suppliers are expected to be fully transparent about their supply chain partners and unauthorised subcontracting production is strictly prohibited. Supplier risk is assessed through screening and pre-evaluations based on defined risk factors and international social audit frameworks. Non-compliance issues are monitored through defined KPIs and follow-up audits. If a critical non-compliance issue is discovered during

In 2024, Fristads reinforced their commitment to responsible business practices throughout their supply chain by launching a new supplier due diligence strategy. The updated program clarifies expectations, strengthens transparency, and ensures compliance with international standards on human rights and environmental responsibility.

an audit, the supplier will be red-flagged and required to implement an immediate corrective action plan within a fixed timeframe.

The trainings also covered Hultafors Groups’ whistleblowing procedure, which allows workers in the supply chain to report actual or suspicious unethical behaviours. Additionally, the trainings emphasised Hultafors Groups’ zero-tolerance policy on corruption, encouraging suppliers to embed similar standards into their own operations.

ONGOING STAFF EDUCATION

In addition to the due diligence training, Fristads’ provided continuing education for their seven quality inspectors, aimed to enhance their ability to identify compliance issues during factory visits. Inspectors are required to complete a post-training assessment before conducting monitoring inspections. During factory visits, inspectors allocate time to observe conditions and ask clarifying questions as needed before completing their reports. These signed reports are submitted to the CSR team within 72 hours for review, ensuring timely oversight of compliance across Fristads’ supply chain.

Fristads carried out 72 third-party audits of suppliers during 2024 – 60% among tier 1 suppliers and 40% beyond tier 1 – with no confirmed zero-tolerance violations.

FRISTADS’ 2024 DUE DILIGENCE AT A GLANCE

- 100% of Fristads’ supplier managers and sourcing associates were trained in the due diligence strategy
- 78% of suppliers, representing 76% of Fristads’ 2024 spending, attended training sessions held in June, August, and November
- 99% of registered direct suppliers supplying materials or products uploaded a signed Code of Conduct and Restricted Substances List to Worldfavor
- 93% of registered direct suppliers supplying materials or products completed the required sustainability questionnaire in Worldfavor
- 88% of suppliers confirmed that Hultafors Groups’ Code of Conduct was posted visibly in their production facilities, with the remaining 12% posting their own Code of Conduct

ORGANIZATIONAL CHANGES DURING 2025:

At the beginning of 2025, Hultafors Group acquired Lyngsøe Rainwear, which now operates as a stand-alone business unit under Fristads.

After four years as CEO of Hultafors Group, Martin Knobloch stepped down, and Anders Hülse — formerly President of the PPE Division — was appointed the new Group CEO.

ABOUT THIS REPORT

This report presents Hultafors Group's sustainability performance for the full year 2024, covering all brands and our 49 entities across 21 countries, including our headquarters in Göteborg, Sweden. The previous report, covering 2023, is available at hultaforsgroup.com.

All entities included in our consolidated financial statements are represented, with no major facility changes during the year. This report has not been externally assured.

Hultafors Group is owned by Investment AB Latour, and our sustainability results also contribute to Latour's Annual and Sustainability Report, prepared in accordance with the European Sustainability

Reporting Standards (ESRS). For further details on Latour's reporting, see their latest report at latour.se/en

The Hultafors Group 2024 Compliance Statement of the Norwegian Transparency Act is available at hultaforsgroup.com

With this Progress Report, we aim to provide stakeholders with transparent, reliable insights into our sustainability journey, highlighting both progress and areas for improvement. Our commitment is grounded in the belief that sustainable growth benefits our business, society, and the environment.

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HULTAFORS GROUP