

Adapteo

Sustainability Report 2025



Contents

About Adapteo Group	03	Environment	36	GRI index	74
CEO letter	04	Climate change	37	Assurance	78
Annual summary	06	Biodiversity and ecosystems	44	Appendix	80
General information	20	Resource use and circular economy	46		
Executive summary of key ESG performance results 2025	21	Social	52		
Basis for preparation of the sustainability statement	22	Own workforce	53		
Sustainability governance	24	Workers in the value chain	59		
Business model and strategy	28	Communities, resilient societies and end users	62		
Material sustainability matters and its management	31	Governance	68		
		Business conduct	69		

ABOUT ADAPTEO GROUP

Adapteo Group is the leading European partner for premium modular buildings.

Adapteo provides

**Space-as-a-Service – flexible,
moveable, modular buildings
for social infrastructure.**

Which means

**Schools, daycares, health care
centers, elderly care, offices,
accommodation and services.**



Helping society thrive and proving it.

Nearly nine out of ten euros come from social infrastructure schools, daycares, healthcare, governmental services and critical industrial projects. In 2025, our buildings enabled approximately 5.3 million hours of education, that is the equivalent of a full school year for close to 4,600 students. A quarter of a million people across Europe live, learn, work and recover in Adapteo buildings every day, roughly the population of a city like Malmö.

When I think about what defined 2025 for Adapteo, I keep coming back to one word, proof.

Proof in the tangible, measurable, hold-it-up-to-scrutiny sense. This year, we talked a lot about circularity, climate targets and social value. But we also put a lot of rigour and numbers behind them, invited independent experts to challenge those numbers, and then published the results, including the parts where we still have work to do.

That matters to me personally, and I believe it matters to everyone who depends on what we do including the municipalities planning school capacity for the next decade, the industrial companies building Europe's energy future, the governments strengthening civil preparedness, and the quarter of a million people who live, learn, work and recover in our buildings every day.

A year of growth without growing our footprint

In 2025, Adapteo delivered revenue of EUR 445 million with a fleet of 1.6 million square metres across Europe. We won projects at a scale and complexity that would have been hard to imagine a few years ago, like Aurora Village, Sweden's largest and most elevated worker housing development, to delivering Camp Heiane in Norway, one of Europe's most complete modular living environments with capacity for over 2,000 people.

But what I'm most proud of is how we grew. Our total carbon emissions remained essentially flat while revenue increased, and our carbon intensity dropped by 10% both per square metre and per euro of revenue. That is not a coincidence, but the result of a business model built on reuse and utilisation rather than on new, carbon-heavy construction. In 2025, roughly 65% of our rented project space was delivered using reused modules, up from 61% the year before. Our total material inflow for the year was approximately 20,000 tonnes, to keep 1.6 million square metres of space in active use across Europe. Few infrastructure models anywhere are this material-efficient.

Climate targets validated, circularity measured

In September, the Science Based Targets initiative approved Adapteo's near-term and long-term climate targets, including a commitment to reach net-zero emissions across our full value chain by 2040, that's ten years ahead of the Paris Agreement deadline. This makes us one of the



CEO LETTER

first companies in our sector with validated science-based targets, and it means that independent experts have confirmed our climate plan is aligned with 1.5°C.

Alongside this, we launched our Circularity Index, developed together with Arup, to measure how effectively we keep materials, modules and value in use over time. Applied to our 2024 operations, the index showed a 68% circular material deployment rate. We also calculated, for the first time ever, our avoided emissions using WBCSD methodology. Approximately 71,000 tonnes of carbon emissions were avoided in 2025 by deploying modular solutions instead of new permanent construction. From reused modules alone, the figure was approximately 58,000 tonnes. 71,000 tCO₂e is roughly equal to the emissions from producing 118,000 tonnes of cement or roughly equivalent to taking 53,000 cars off the road for a year (based on average EU driving patterns and current fleet efficiency). Put differently, for every tonne we emit, our circular model prevents close to another tonne from entering the atmosphere.

These are numbers we take very seriously. They matter because life-cycle assessments are complex, and we are transparent about the assumptions and system boundaries involved. And the proof is that our circular model is delivering real, measurable climate benefits and we intend to keep improving.

All electricity used across our own operations is 100% renewable. We are progressing toward fossil-free transport by 2030, and we achieved group-wide ISO certification in quality, environment and health and safety management for the first time.

Proving social value, not just claiming it

Adapteo's purpose is to help society thrive in an ever-changing world. In 2025, we took a major step toward proving that claim with data.

Working with RISE Research Institutes of Sweden, we developed our Social Value Creation Model, a structured, research-informed framework that connects what we invest and deliver to the value created for end users,

customer organisations and communities. The model identifies plausible contribution pathways grounded in established research on indoor environments, wellbeing and performance. It focuses initially on schools and worker accommodation, two areas where modular solutions have the most immediate and visible impact.

We also engaged the Upright Project to independently assess our net impact. The result was a net impact ratio of +71%, placing Adapteo in the top 4% of more than 50,000 companies assessed worldwide. Our strongest positive contributions are in societal infrastructure and distributing knowledge, all driven directly by our core business of providing space for schools, daycares, healthcare and essential industry.

Our revenue alignment to the UN Sustainable Development Goals is very strong, 97% aligned with SDG 9, 94% with SDG 11, and 94% with SDG 12. With 87% of our portfolio serving social infrastructure and approximately 5.3 million educational hours enabled in 2025 alone, we are not a company that does some social good on the side, social infrastructure is the business.

Nearly nine out of ten euros come from social infrastructure schools, daycares, healthcare, governmental services and critical industrial projects. In 2025, our buildings enabled approximately 5.3 million hours of education, that is the equivalent of a full school year for close to 4,600 students. A quarter of a million people across Europe live, learn, work and recover in Adapteo buildings every day, roughly the population of a city like Malmö.

Our people, our culture

None of this happens without the people behind it. In 2025, we launched a new leadership model with inclusion at its core, embedded it across recruitment, performance reviews and succession planning, and held our Better Together Conference to align our top 100 leaders around purpose, culture and what customer success really means. Our employee engagement score rose to 86 out of 100, and our Adapters Academy continued to develop the next generation of leaders from across markets and functions.

“With 87% of our portfolio serving social infrastructure and approximately 5.3 million educational hours enabled in 2025 alone, we are not a company that does some social good on the side, social infrastructure is the business.”

Responsible growth, resilient foundations

In 2025, Adapteo secured EUR 2 billion in investment-grade green financing, the first in the European modular solutions sector. This capital structure enables us to expand our fleet and scale our operations in areas where demand is strongest such as education, healthcare, worker accommodation, and essential infrastructure. The green financing framework, with a second-party opinion from DNV, confirms alignment with LMA Green Loan Principles and ICMA Green Bond Principles. We also achieved a GRESB score of 98 out of 100, ranking number one among 651 infrastructure peers in the performance dimension. And in July, EcoVadis awarded Adapteo a Platinum rating, placing us in the top 1% of companies globally on sustainability.

These external validations are important, but they are not the goal. The goal is to keep building a company where

commercial success and positive impact are structurally aligned and where growing the business means deploying more circular, low-carbon, high-quality space into communities that need it.

What comes next

We are not done, and we know where the gaps are. Circular material inflow needs to increase from its current level of approximately 40% toward our 2040 target of 100%. Upfront embodied emissions in new modules must come down faster. We need to deepen our understanding of biodiversity impacts in our supply chain, and we need to continue building the data infrastructure that makes our social value claims more robust year on year.

The EU regulatory landscape, from CBAM and EUDR to EPBD and the Clean Industrial Deal, is moving firmly in the direction of low-carbon, circular, traceable construction. This is solid confirmation for Adapteo that our model is where the market is heading.

In 2026, we will continue to do what we do best, provide fast, flexible, high-quality space that helps societies stay open, protected and on track with the green transition, even when circumstances are anything but stable. And we will keep measuring, reporting and inviting scrutiny, because that is what leadership looks like.

At Adapteo, we move first. We lead. We challenge. And we do it together.

Solna, April 21st, 2026

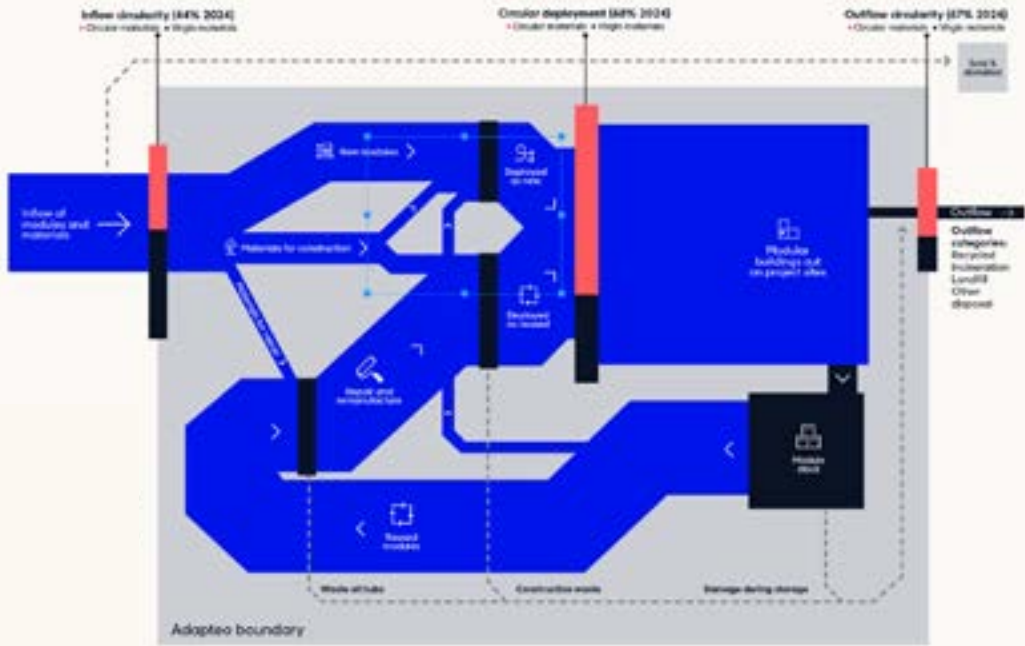


Johanna Persson
CEO and President, Adapteo Group

Environmental 2025 highlights



Circularity Index
Development and launch of a business-first circularity index to measure and track circularity performance. See p.51



Climate targets approved by the Science-Based Targets Initiative

Validated science-based climate targets with a net-zero commitment to 2040. See p.42



100% renewable
All own operations are run on 100% renewable electricity. See p.40

New York Climate Week and COP30

Advocating for scalable circular solutions at New York Climate Week and COP30 i Belém. See p.64



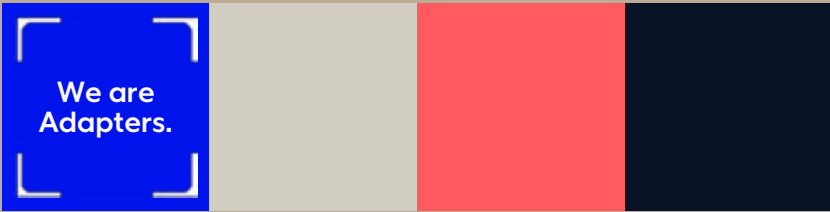
Social 2025 highlights

Support for Ukraine
3,300 sqm of space for Ukrainian firefighters. See p. 50

UN SDG alignment
Adapteo's revenue alignment to the following UN SDGs is very strong:
97% of revenue aligned with SDG 9
94% of revenue aligned with SDG 11
94% of revenue aligned with SDG 12
See p.65

Health & safety campaigns
Five H&S campaigns completed to boost awareness and competence. See p.58

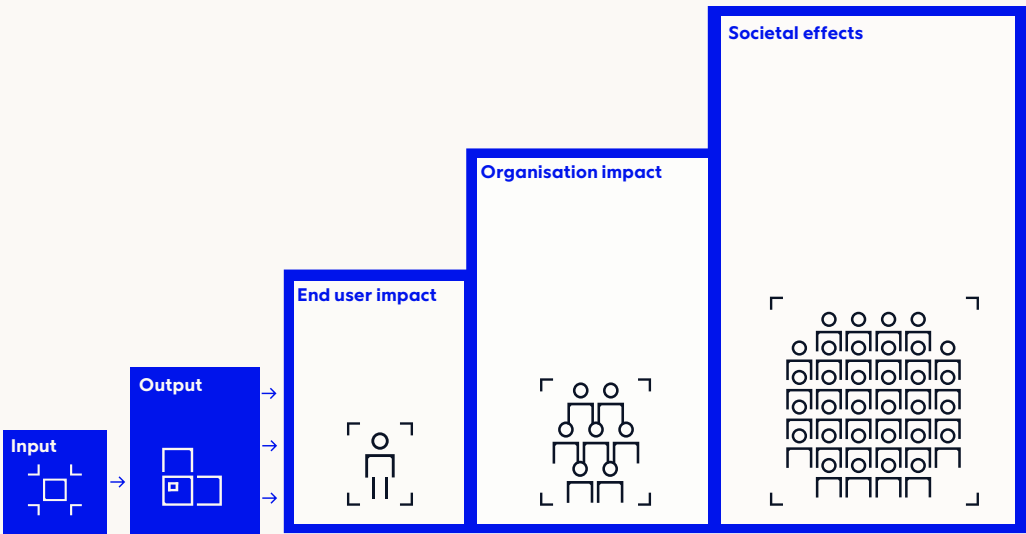
Adapteo's leadership model
Launched to strengthen corporate culture and define what successful leadership looks like. See p.54



Neurodiversity engagement
Increased knowledge of neurodiversity in the workplace as part of strengthening DEI engagement. See p.56

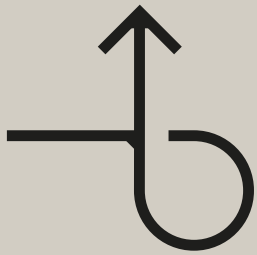
Mapping Adapteo's net impact
Science-based mapping of Adapteo's net impact on societal infrastructure and UN SDG alignment. See p.65

A new model for measurable social value creation
Introducing Adapteo's social value creation model. See p.66



Governance 2025 highlights

Compliance tour
Compliance tour across business units to reinforce culture and leadership engagement. See p.72



Supplier due diligence
Improved supplier due diligence process including the implementation of a 3rd party risk evaluation. See p.60



See p.23

Zero
Zero confirmed incidents or sanctions related to breaches of human rights or child labour in Adapteo's value chain. See p.72



Zero
Zero identified or confirmed cases of bribery, corruption or financial crime, and Adapteo was not subject to any fines or sanctions. See p.72

The backbone of a changing Europe.

Adapteo's core segments – education, healthcare, worker accommodation, office spaces and beyond – sit at the heart of Europe's ability to absorb shocks and still flourish. In an era of demographic shifts, infrastructure bottlenecks, geopolitical tension and accelerating climate impacts, modular social infrastructure is becoming a critical backbone of societal resilience.

Across Europe, public authorities are being asked to secure continuity of schools, care, healthcare and essential industry while simultaneously cutting emissions and conserving resources. New EU initiatives, from updated Construction Products Regulation and the Clean Industrial Deal to coalitions such as “Buy Better to Build Better”, are explicitly steering public procurement towards low carbon, circular and modular solutions in construction. This is shifting modular from a tactical choice for temporary need to a strategic tool for delivering climate aligned, adaptable social infrastructure at scale.

Although witnessed across Europe, these trends are particularly visible in the Nordics and the Baltics. Nordic municipalities now use modular schools, daycares and healthcare facilities as a normal way to handle renovation waves and demographic swings while keeping services open. In parallel, the Nordics and Baltics have become an industrial engine for wood based modular buildings,

exporting high quality modules for social infrastructure across Northern Europe. Across regions, timber based buildings and complex public facilities are being delivered that meet leading Nordic standards on energy performance, circularity and user comfort, reinforcing modular as a low carbon, permanent part of the built environment rather than a temporary add on.

From steady state to constant flux

In this landscape, Adapteo's Space as a Service model directly supports social resilience. Projects such as Aurora Village, Sweden's largest worker housing development for SSAB, illustrate how high quality modular accommodation can underpin large scale industrial transformation, enabling green industrial investments while providing dignified “home away from home” conditions for workers. Similarly, large scale worker complexes such as Camp Heiane in Norway demonstrate how modular solutions can support complex industrial operations in remote locations, combining speed of delivery with exceptionally high quality living standards. Through its dedicated defence and resilience offering, Adapteo is also helping Nordic and European customers secure rapidly deployable command, accommodation, training, medical and support facilities, designed to be relocated, scaled and repurposed as security needs change.

These deployments point to a broader transition. Social infrastructure needs to flex easily with crises, renovation waves, migration, energy transition projects and defence readiness. Modular schools and daycares keep education continuous during refurbishment or unexpected population



Northern Europe's living lab

Modular is a well-established solution for social infrastructure and its use cases continue to grow as demand rises for higher-quality, more sustainable solutions. Cities routinely use modular spaces to keep essential services running during renovation, demographic shifts and major development initiatives. From this strong base, modular is gaining much more ground across Europe. Public and institutional clients also increasingly turn to modular for accommodation, training, and other facilities that can be deployed, adapted and scaled as needs change.

From this viewpoint, we see three particularly strong areas across Europe:

- Elevated living and accommodation solutions that can support large-scale investment and transformation projects.
- Additional capacity for essential services, including flexible facilities that can be configured for different user groups and evolving demographic needs.
- Rapidly deployable solutions for critical societal functions, where decision-makers require flexible assets that still meet high standards on safety, comfort and climate performance.

Together, these markets are shaping modular social infrastructure into a core lever for keeping European societies open, resilient and on track with the green transition.

inflows. Modular healthcare facilities and worker housing allow renovation and expansion of hospitals, grid upgrades and industrial sites without service disruption. In volatile times, this capacity to add, move or repurpose space within months rather than years is a structural advantage for communities.

Global momentum, mixed business models

Globally, recent market signals show modular construction moving into the mainstream of the resilience agenda, with strong activity in North America and Europe and rapid growth across Asia-Pacific. In North America, modular is now a well-established way to add capacity quickly and with less disruption in essential services and housing. In Europe, it is already embedded in social infrastructure and renovation programmes, while in Asia-Pacific its use is expanding as urbanisation and infrastructure investment accelerate.

From these markets, several learnings stand out. First, the value of modular lies as much in continuity as in speed and cost – the ability to maintain schooling, care, production or defence readiness while the permanent fabric of cities and industries is upgraded. Second, policy and procurement design matter: when criteria explicitly reward circular, low carbon, adaptable buildings, modular providers gain a structural role in national transition plans. Third, the most successful actors are those that move beyond “boxes” to full service, high quality environments, integrating energy efficient systems, strong health and safety standards, and positive user experience.

Adapteo's focus on a broad range of social infrastructure, circular design and long term rental relationships positions the Group at the centre of this shift. By providing adaptable space for schools, care, worker accommodation and defence related uses, Adapteo is helping European societies stay open, protected and on track with the green transition – even when circumstances are anything but stable.



Readiness moves at the speed of infrastructure.

Europe has entered an era where the tempo of its risks is outpacing the tempo of its infrastructure. From record heatwaves that force changes in training schedules, to floods that disrupt logistics, to intensified hybrid pressures on the EU's eastern border, the past years have revealed a pattern rather than isolated anomalies. Europe's strategic environment has become faster, more fluid, and far less forgiving of slow-moving systems.

In this context, the coming decade's defence investment carries a unique responsibility to build infrastructure at speed, and to do it responsibly. The question has moved on from whether Europe will expand its defence capacity to whether that capacity will be agile and sustainable enough to matter. The greatest constraint, and the greatest opportunity, has shifted from funding or equipment. The greatest constraint is now time.

Five-to-seven-year timelines in a days-to-month world

European defence budgets have risen sharply since 2021, and procurement cycles, training tempo and industrial policy are all accelerating. Yet the infrastructure that underpins these efforts – logistics hubs, accommodation, storage, training sites, command facilities – still largely

follows timelines designed for a more predictable era. Permanent installations typically take five to seven years from planning to commissioning under normal conditions. Even with faster permitting, Europe cannot build fixed capacity at the same pace as its security environment is evolving.

This temporal mismatch is becoming strategically significant. Permanent infrastructure remains essential for enduring missions and long-term presence, but it is not designed to respond at the speed at which new operational demands emerge. What makes this moment different is that Europe's defence build-up now coincides with the maturity of construction models that are fundamentally more agile. Modular and circular construction is a high-quality, scalable ecosystem that is fully capable of delivering buildings that meet the same functional standards as traditional permanent assets, with far greater flexibility.

Independent analyses indicate that modular construction can reduce delivery timelines by 20–50 percent compared with conventional methods, while improving cost predictability and reducing on-site waste. A logistics hub delivered in weeks becomes a capability multiplier. A training facility that can be adapted or scaled with shifting requirements becomes resilient to uncertainty. Any building system that can be redeployed, refurbished or repurposed, rather than demolished, offers valuable lifecycle and climate benefits.



Climate volatility and its ripple effects on risks

The opportunity for Europe is not to replace permanent installations, but to broaden the repertoire. And doing so by combining durable fixed assets with modular capacity that matches today's pacing demands. Reused, high-quality modules are compliant, robust buildings that can be deployed quickly, adapted over time and relocated as needs change. Because they already exist within European supply chains, they can provide mission-ready capacity without the delays associated with designing and constructing entirely new facilities.

Climate volatility reinforces this need. When civilian logistics are disrupted by extreme weather or infrastructure failure, defence logistics, often co-located or dependent on the same systems, are similarly exposed. Modular systems allow installations to be pre-manufactured, transported, assembled and later reconfigured, enabling a level of mobility and responsiveness that traditional

construction cannot achieve. Circular models extend asset life through refurbishment and reuse, reducing both cost and environmental footprint while enabling infrastructure to serve multiple missions over decades, including dual civilian–military use.

The defence investments made in the 2020s will set infrastructure patterns that future governments inherit. Europe is not lacking the industrial capacity to build differently. The modular, off-site and circular ecosystem is already well developed, particularly in the Nordics and the rest of Europe. The task now is to connect these capabilities more systematically to defence procurement and planning. Doing so would enable faster responses to geopolitical uncertainty, stronger links between defence and civil protection, and greater European industrial autonomy, ensuring that, a decade from now, Europe can say it built infrastructure that was ready to evolve with the risks it was meant to meet.

Unlocking European growth and capacity.

Society runs on everyday spaces. Schools that anchor neighbourhoods, hospitals and care facilities that protect health, offices that host knowledge work, and the worker accommodation that makes large industrial projects possible. Together, these buildings form Europe's social infrastructure and in a decade of shocks, they are being asked to do more, and to move faster, than ever before.

This is where a new type of modular comes in, as agile as a pop-up, yet as solid and reassuring as a permanent building. Think of it as society's rubber band. It stretches from the very simple to the architecturally ambitious; from a single, purely functional unit to complete campuses; from tight urban plots to remote, windswept sites. It can snap into place over a weekend or unfold in carefully planned phases over several years. The range runs from 27 m² to complexes measuring tens of thousands of square metres.



Across Europe, resilience, competitiveness and sovereignty are going beyond abstract policy words and show up as concrete needs in defence readiness, technology hubs, reindustrialisation zones and communities that must keep services open while everything around them is being upgraded. In many of these situations, modular becomes a strategic decision, and the best answer.

The cases that follow, an urban lifescience office, a full workerliving environment for the energy transition, and a school that feels like a school from day one, show how this “rubber band” modular works in practice, at very different scales and in very different places, while serving the same underlying purpose, keeping societies running, and moving forward, at the speed of change.

Norway

Camp Heiane

Camp Heiane treats worker accommodation as critical infrastructure for Europe’s energy transition. It demonstrates that when thousands of specialists are needed in one place, living conditions can scale as deliberately as the industrial project itself. Camp Heiane is one of the most comfortable, wellequipped “home away from home” for over 2,000 people in a remote industrial setting.

Customer	Aker Solutions	Capacity	2,016 beds, multiple canteens, office and gym
Location	Stord, Norway	Features	TV rooms, saunas, laundries, gyms, smart energy management
Project	Complete worker living		
Size	39,000 sqm (46 rigs)		

Challenge

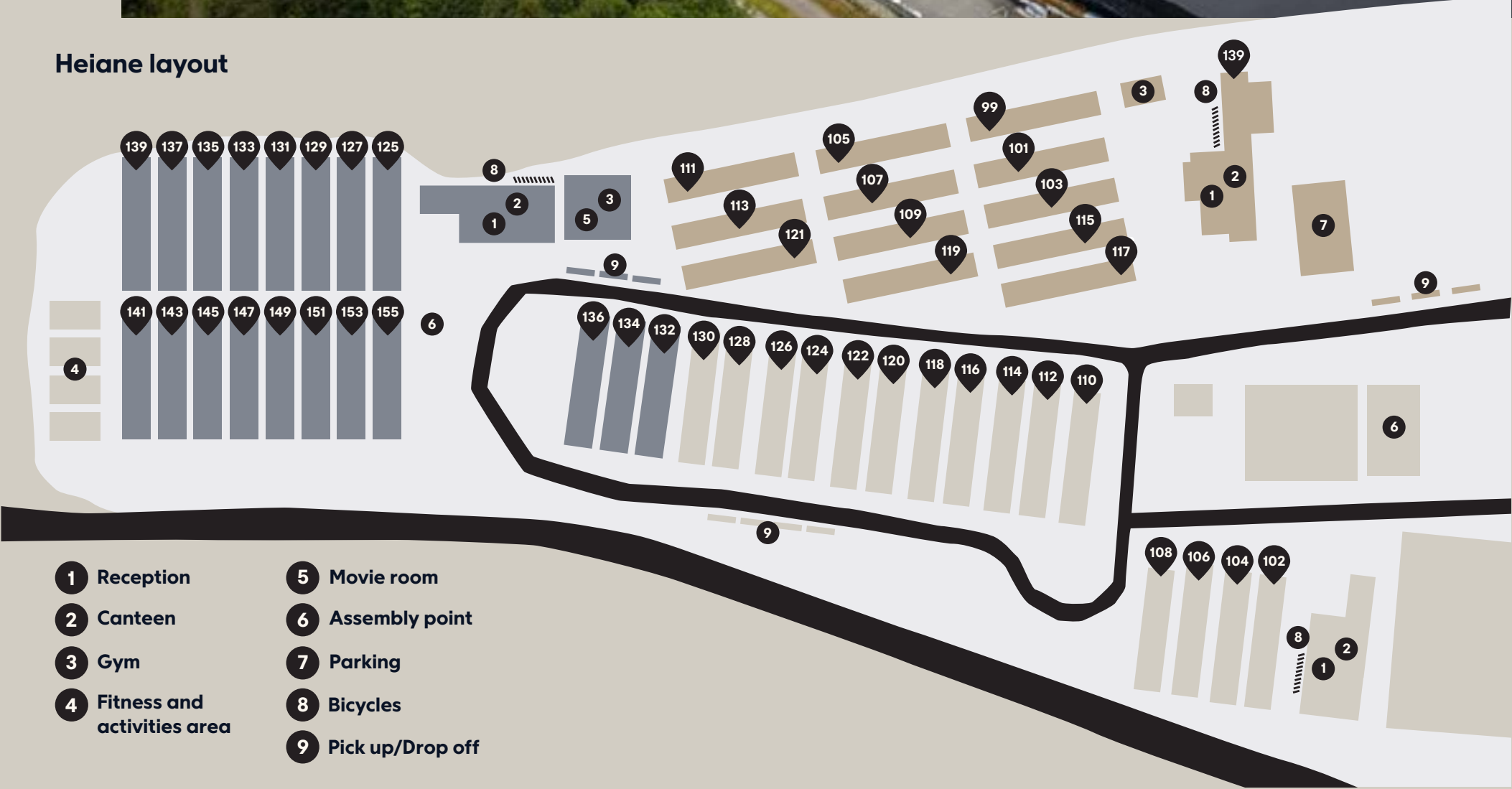
Aker Solutions needed highquality accommodation and support facilities for a large onsite workforce linked to major energy and industrial projects on the island of Stord. The living environment had to grow in phases as demand increased, function reliably in a limitedinfrastructure area, and provide a good quality of life for thousands of employees working demanding shifts.

Solution

Since 2020, Adapteo has developed Camp Heiane in three phases into a complete modular village. The project now comprises 46 buildings with a total area of approximately 39,000 sqm. Once fully completed, the camp will provide 2,016 beds in 46 accommodation rigs, supported by multiple canteens, an office building and a gym. Each accommodation building includes TV rooms and social areas, while shared facilities offer saunas, laundry rooms, mess halls and training spaces. When local grid capacity proved insufficient to operate the camp conventionally, Adapteo installed smart controls and sensors on water heaters to optimise electricity use without compromising comfort.



Heiane layout



ACHIEVEMENTS

The Netherlands

IKC Cadans

When a growing community runs out of classrooms, children cannot be put on hold. IKC Cadans is a precise answer to how quickly can a municipality turn demographic pressure into additional learning space without lowering its standards.

Customer	IKC Cadans
Location	Lansingerland, The Netherlands
Project	School building
Size	814 sqm
Capacity	Approx. 120 pupils and teachers
Features	Turnkey solutions, Fresh Schools Class B indoor climate, site preparation

Challenge

The municipality of Lansingerland needed extra primary school capacity fast and permanent expansion would take years to plan and deliver. Any interim solution had to feel and function like a real school, meet modern requirements on indoor climate and energy performance, and fit within a constrained neighbourhood context without disrupting everyday life.

Solution

Adapteo produced, installed and assembled a semipermanent school building with a gross floor area of 814 m² across two floors. The building provides classrooms, circulation areas and support spaces laid out to mirror the experience of a permanent school. The contract also included site preparation, allowing the municipality to move from decision to readytouse space within a short timeframe. The school complies with the Dutch “Frisse Scholen” (Fresh Schools) Class B standard, ensuring good air quality, thermal comfort and energy efficiency.



Germany

MIP Pharma Group

A lifescience company cannot wait years for the space it needs to innovate. It shows how office capacity can be treated as an asset that can be created at the pace of the business, not the other way around.

Customer	MIP Pharma Group
Location	Hamburg, Germany
Project	Office building
Size	1,782 sqm (81 modules)
Capacity	Approx. 270 workstations
Features	Kitchens and lounges, EV charging, district heating, modern openplan and cellular offices

Challenge

MIP Pharma wanted to bring dispersed teams together in one modern office, without waiting years for a traditional build. The new headquarters needed to provide highquality workspaces for a growing lifescience business, integrate contemporary amenities, and be operational within a tight timeframe on an existing site.

Solution

Adapteo delivered a threestorey modular office building made from 81 prefabricated modules, with a total floor area of 1,782 m². The building unites all offices on one site and offers flexible, lightfilled space for around 270 employees. It includes kitchens and lounge areas on each floor, EV charging stations in the forecourt, and connection to efficient district heating. Interior layouts were tailored to MIP Pharma’s way of working, allowing teams to combine focus work, collaboration and informal meetings.



Modular as a social value enabler.

Modular buildings are one of the most effective ways to deliver resilient, high-quality space in a world defined by change.

Across Europe, schools are expanding, healthcare systems are adapting, communities are rebuilding, and infrastructure projects are accelerating. In each of these situations, one factor determines whether organisations can continue to operate smoothly: access to the right space, with the right quality, at the right time. Space is not just a backdrop to activity — it is a critical enabler of societal function. This is where modular construction proves its value.

Modular buildings combine speed, flexibility and quality in a way traditional construction often struggles to match. But the value of modular space extends beyond speed and flexibility – at its core lies wellbeing. Stakeholder dialogues consistently highlight that the true impact of a building is measured by how it supports the people inside it. In educational settings, this means environments where students can concentrate and teachers can teach effectively. In healthcare, it means calm, hygienic and functional spaces that support both patients and staff. Across all sectors, wellbeing is closely linked to the everyday user experience and the indoor environment.

When spaces are designed effectively, buildings do more than house activity — they actively support performance, health and continuity.



Enabling daycares for working parents



Enabling infrastructure projects with workforce housing



Enabling meaningful space for elderly population



Enabling healthsystems to care for all patients



Enabling schools to stay open



Adapteo

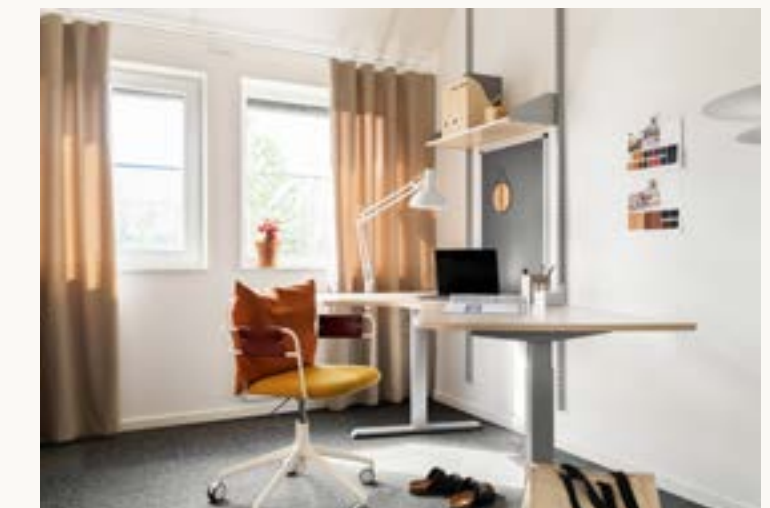
Solution:
Space-as-a-Service



Customer

(e.g municipality, company, government)

Need for space in times of change



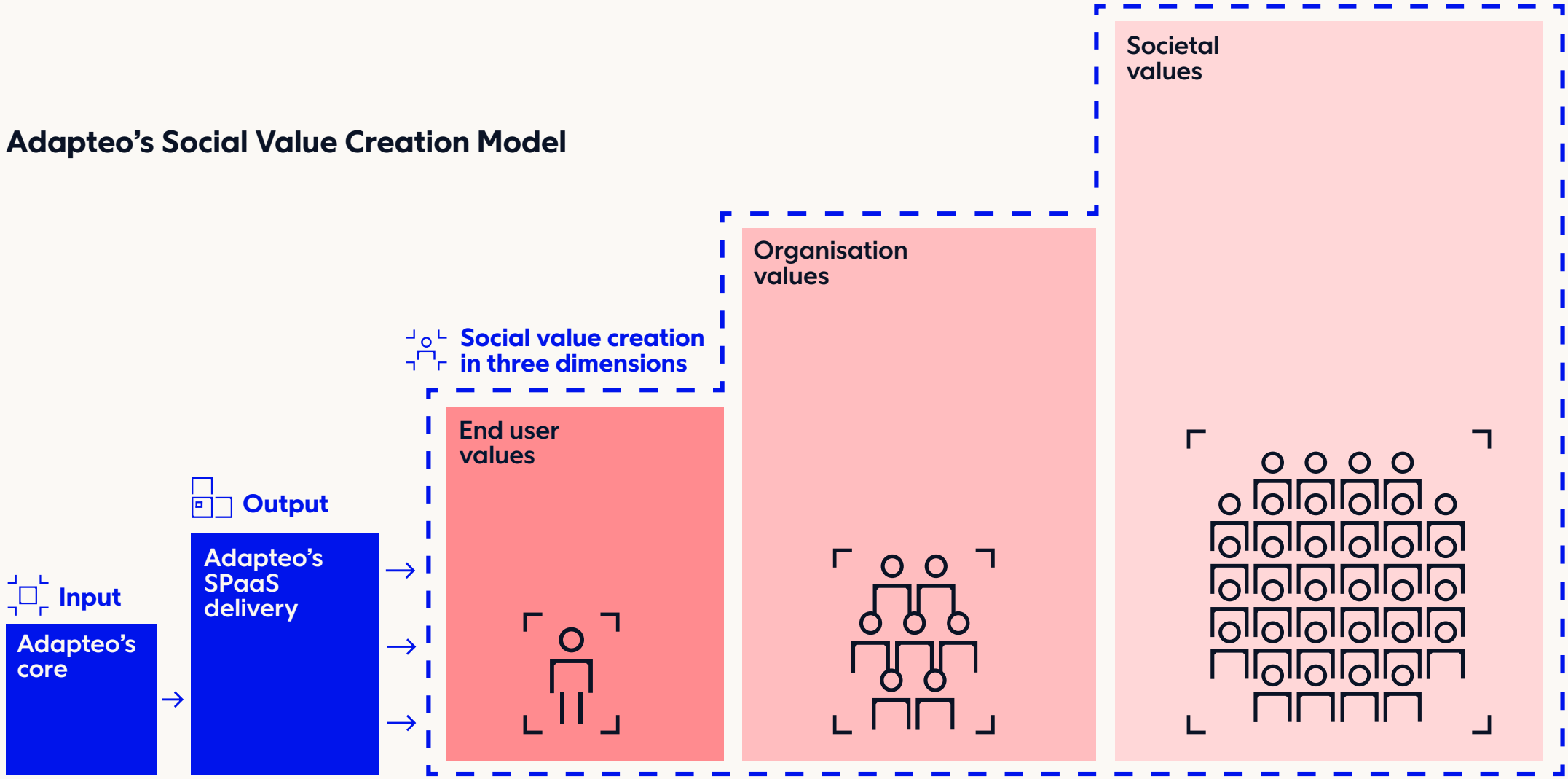
Enabling companies to have ample space for their coworkers

Adapteo meets need for space in times of change

Vital infrastructure needs space solutions that go beyond only the square metre space.

“The social value creation model has been developed in close collaboration between Adapteo and RISE. Rather than claiming precise attribution, it sets out credible, research-informed contribution pathways linking the quality of buildings and services to user wellbeing, organisational performance, and broader societal resilience.”

— RISE Research Institutes of Sweden



Clear, measurable social value

To articulate this broader contribution, Adapteo has developed its Social Value Creation Model (SVCM), together with RISE Research Institutes of Sweden, anchored in established research on indoor environments, wellbeing and performance, and informed by stakeholder input. Rather than focusing only on technical specifications, the model highlights how modular buildings contribute to operational continuity, individual wellbeing and stronger communities. It provides a structured way to describe and measure the tangible and intangible benefits that flexible space can generate, looking at parameters and wellbeing enablers such as:

- Indoor air quality, acoustics and thermal comfort
- Natural light and thoughtful layouts
- Areas for rest, interaction and recovery
- A sense of dignity, belonging and “home”, especially in accommodation settings

These factors matter because they influence how well organisations can deliver education, run projects, and support communities.

What the SVCM does (and does not do)

The SVCM follows a simple “cause and effect” logic. It connects:

- what Adapteo invests in,
- what Adapteo delivers, and
- the value created for customers and users.

The model goes beyond counting outputs (such as units delivered). It describes plausible, research-informed contribution pathways — for example, how indoor environment quality and fit-for-purpose design can support wellbeing, performance and continuity.

Credibility is the foundation of the SVCM. It does not claim Adapteo alone causes wider social outcomes. Many factors influence results. The model explains how

Adapteo can contribute, and it improves measurement over time as data becomes more systematic.

Just as importantly, the SVCM is designed to be credible. It does not claim to measure Adapteo’s precise “share” of societal outcomes. Social outcomes are shaped by many factors. Instead, the model explains how Adapteo can contribute and improves the quality of measurement over time as data becomes more systematic.

Where we focus first

The first version of the SVCM covers three areas where modular solutions clearly matter:

- Schools: helping protect stable learning environments during growth, rebuilding or capacity shifts.
- Worker living: providing a dignified, healthy “home away from home” that supports rest and daily routines.
- Adapteo-wide: showing Adapteo’s broader contribution across sectors through aggregated, practical indicators.

Key takeaways

- Modular buildings can help customers maintain continuity when needs change.
- Wellbeing is a core value driver, linked to indoor environment and user experience.
- The SVCM explains value in a clear Input > Output > Value logic.
- Developed with RISE, it is grounded in research and stakeholder input.
- We avoid overclaiming, and strengthen measurement over time.
- The model has been developed together with RISE Research Institutes of Sweden and is informed by established research and stakeholder input.

Measuring circularity to drive long-term value.

As a provider of modular buildings through a Space-as-a-Service model, circularity is at the core of Adapteo's business. In partnership with the global engineering and sustainability consultancy Arup, Adapteo has developed a Circularity Index, a data-driven framework that enables Adapteo to measure how effectively the company keeps materials, modules, and value in use over time.

The circularity assessment is structured around three key areas:

- **Circular deployment:** the share of Adapteo's annual rental demand met through circular materials, primarily via redeployed modules.
- **Material Inflow:** the share of circular versus linear materials entering Adapteo's system, including new modules and materials used at hubs and project sites. Circular materials include sustainably sourced bio-based materials, as well as recycled or reused materials. Linear materials refer to non-renewable, virgin materials.
- **Material outflow:** materials leaving Adapteo that are managed in a circular versus linear way. Materials that are reused or recycled are considered circular, while materials that become waste and are sent to incineration or landfill are classified as linear from a treatment perspective.

The index analyses all aspects of circularity based on material weights. In 2024, nearly 68% of Adapteo's rental demand was met through circular deployment, primarily by redeploying existing modules. At the same time, 44% of material inflow came from renewable or recycled sources, while 67% of material outflow was managed through reuse or recycling rather than landfill.

Beyond performance tracking, the Circularity Index is a strategic tool. It supports Adapteo's long-term targets, including net zero emissions by 2040, 100% circular materials, and zero waste to landfill, while strengthening alignment with evolving EU sustainability reporting requirements. Importantly, it also helps identify practical opportunities to improve efficiency, reduce costs, and extend the lifetime of Adapteo's modules.

For customers, this means flexible, high-quality buildings with a lower environmental footprint. For owners and investors, it demonstrates disciplined asset management, regulatory readiness, and a clear pathway to resilient, long-term value creation.

With the Circularity Index now established, Adapteo is moving from measurement to action, translating insights into concrete improvements and continuing to lead the transition towards circular, sustainable modular construction.

Read more: www.arup.com/projects/adapteo-circularity-index/adapteo.com/news/circularity-index-2025



Pushing the category to meet flexibility needs.

Europe's built environment is increasingly being discussed the way critical infrastructure is, as a resilience system. The shift matters because the risks are no longer abstract when extreme weather, demographic change, defense readiness, supply chain volatility, and a renovation backlog measured in decades are colliding. In that landscape, modular construction is often viewed primarily through a procurement lens, yet its potential is broader. Modularity can function as a resilience tool that keeps societally critical organisations operating while permanent assets are repaired, expanded, decarbonised, or redesigned.

Adapteo's leadership agenda starts there, with a conviction that speed, quality and sustainability can share the same operational plan. In the Sustainability Statement 2025, Johanna Persson states, "At Adapteo, we move first. We lead. We challenge." That only counts as leadership if it changes how decisions are made. The real test is whether Adapteo uses its scale and operating data to define what "good" looks like for circular, adaptable space and then carries that definition into the rooms where policy, finance and security priorities are set.

Climate leadership grounded in life-cycle evidence

One proof-point of the aforementioned is measurement. Categories rarely change without metrics that can be repeated, compared and challenged. In September 2025, Adapteo commissioned Arup to help develop and launch a Circularity Index designed specifically for modular construction, built to track circular deployment, material circularity and design circularity across a real operating fleet. The Index is explicit about the gap it aims to close. There has been no standardised way to assess how circular a modular building or portfolio truly is, even as the industry grows quickly. If modular is to be part of Europe's resilience infrastructure, it cannot repeat the mistakes of other sectors where circularity became a slogan rather than a measurable practice.

Applied to Adapteo's 2024 operations, the Index reported a 68% circular deployment rate, with demand met largely through reused modules or circular material sources rather than virgin inputs. Circularity metrics can be distorted by definitions, system boundaries and how "circular sources" are counted. Adapteo itself is clear that thresholds and definitions will continue to be refined, that the right caveat for a framework meant to mature and travel beyond a single portfolio. The leadership move is not the number on its own. It is the attempt to make circularity measurable in a way that procurement teams, regulators and investors can interrogate and, ultimately, use.

Adapteo's circular deployment 2024

68%

LEADERSHIP AND PARTNERSHIPS

This matters beyond Adapteo because the global economy remains overwhelmingly linear. The Circularity Gap Report has estimated global circularity in the single digits and warned that circularity is becoming more popular in language while delivery falls short. In simple terms, discussion is growing faster than systemic change. A metric that links circular intent to operational reality helps close that gap. It makes it easier for customers and policymakers to ask sharper questions, compare options and reward real progress rather than promises.

The same measurement discipline shows up on the climate side. The built environment is a heavyweight source of emissions and energy demand. UNEP has reported that buildings account for roughly a third of global energy use and more than a third of energy- and process-related carbon emissions. That is the backdrop against which modular providers must prove genuine decarbonisation, not just faster delivery to meet urgent space needs.

Adapteo's climate narrative rests on life-cycle assessments that customers can use in their own decision-making. Using reused modules can avoid up to 96% of embodied emissions compared with a comparable new permanent building, and that new modules can have up to 60% lower embodied emissions than such a reference. Those figures are powerful, but they, too, demand careful reading. Adapteo acknowledges the rigour and complexity of LCA work, and the role that estimates and standardised datasets still play. That kind of transparency is a precondition for credibility when numbers enter procurement, regulation and finance.

A serious leadership story also stress-tests the category itself. Modularity is not automatically low-carbon or circular. Outcomes depend on transport distances, energy performance in use, grid mix, refurbishment depth, foundation solutions and the frequency and quality of redeployment. Even strong LCA work remains sensitive to assumptions and system boundaries, which makes



Dr. Lina K. Wiles, Johan Falk, Harald Friedl and Jay Lipman on the Stage of Impact at Arctic Basecamp, Davos.

cross-product comparisons fragile. That is precisely why a push for fleet-level LCA capability and circularity KPIs carries a lot of weight.. It moves the conversation away from generalised claims and toward specific performance, drivers and improvement actions.

Engaging finance, industry and governments to make resilience agile

Leadership for Adapteo also means widening the conversation about what the built environment is for. The company is deliberately placing modularity inside debates that have traditionally sat outside construction – defence, civil preparedness, societal continuity and competitiveness.

At the Berlin Security Conference 2025, Johanna Persson joined a panel on Women, Peace and Security in Deterrence

and Defence alongside NATO's Special Representative for Women, Peace and Security and the Swedish Armed Forces' Senior Gender Advisor, with the session chaired by the Swedish Armed Forces. That appearance was not about showcasing projects; it was about recognising that infrastructure resilience is far from neutral in its impacts and that preparedness planning improves when diverse perspectives shape priorities and delivery models.

The same logic carried into Climate Week NYC 2025, where Johanna contributed to a discussion on building resilient societies together with leaders from Traton, Slättö and Arup, moderated by The Banker. The composition of that panel was the actual message. Resilience is increasingly treated as an investment and operating question that spans industry, real assets and finance.

In Davos, the conversation shifted further into competitiveness and risk. Adapteo's Cheif Sustainability Officer, Dr. Lina K. Wiles, moderated a dialogue on resilience and competitiveness with voices from finance, circular economy and corporate leadership. The focus was on why progress remains slow, which incentives are misaligned and what decision-makers would need to change for circular solutions to scale in the real economy. Johanna Persson's interview with Silvia Pavoni, Editor-in-Chief of The Banker, reinforced the same point from an investment angle, where resilience does not scale on intention. It scales when capital markets and procurement rules start rewarding lower life-cycle risk, faster adaptability and measurable reductions in carbon and material demand.

Adapteo's UN-facing engagements follow a similar pattern, but with a policy lens. Initiatives such as UNEP's One Planet Network, UNDP and the UNFCCC secretariat are equipping countries with toolboxes to integrate circular economy measures into national climate plans and track their effects. When Adapteo participates in NDC-adjacent roundtables, the leadership opportunity is clear, they

translate circular construction from an industry preference into a policy-relevant lever that helps governments execute, evidence and justify climate action.

Putting rigour behind social value

On the social side, Adapteo is choosing a harder route than anecdote-driven storytelling. The company is piloting social value assessments on flagship projects and building a social value creation model aligned with recognised social-return-on-investment logic. That approach strengthens credibility when it is paired with transparency on assumptions, attribution and the risk of double counting. It also connects modular choices, for schools, care, worker accommodation or defence, to lived outcomes for end users and communities.

Taken together, this is what owning the conversation looks like in practice. It looks like defining category metrics with partners who bring external credibility. It looks like bringing built-environment realities into critical-infrastructure, defence and preparedness forums. It looks like making resilience investable by engaging finance and industry audiences that demand evidence. It looks like being candid about trade-offs, because leadership in a volatile world depends on systems that keep performing when conditions change.

Adapteo's bet is that Europe will increasingly prize rapid capacity that does not lock in emissions, waste or social friction. The company's leadership posture is built around making that future legible, measurable and governable for municipalities, institutional buyers, security communities, policymakers and capital markets. That is how modular becomes more than a product category. It becomes part of Europe's operating model for continuity, decarbonisation and resilience.

Adapt. Grow. Lead the change.

An organisation's overall performance is determined by the strength of its people. At Adapteo, supporting organisations and municipalities in navigating change is central to the business. This is achieved by delivering space solutions designed not only to meet functional needs, but also to foster community and positively impact everyday life.

Adapteo recognises the link between employee empowerment, strong customer relationships, and brand recognition in an industry where modular solutions are sometimes misunderstood. By enabling employees to interact professionally and authentically with customers, the company strengthens long-term partnerships and reinforces its market position.

Corporate culture is regarded as a cornerstone of integrity and sustainable growth. Company values are continuously reviewed to ensure alignment with short-, medium-, and long-term goals. Clear communication of strategy and priorities ensures that employees understand how their daily work contributes to broader organisational objectives. Formal and informal communication channels, along with structured feedback processes, provide insight into employee aspirations, satisfaction, and development needs.

Leadership capability is also prioritised. Managers are supported through training and clearly defined objectives

to effectively manage change and guide teams. This includes fostering a mindset that values openness to ideas, inclusion of diverse perspectives, and accountability in advancing business goals.

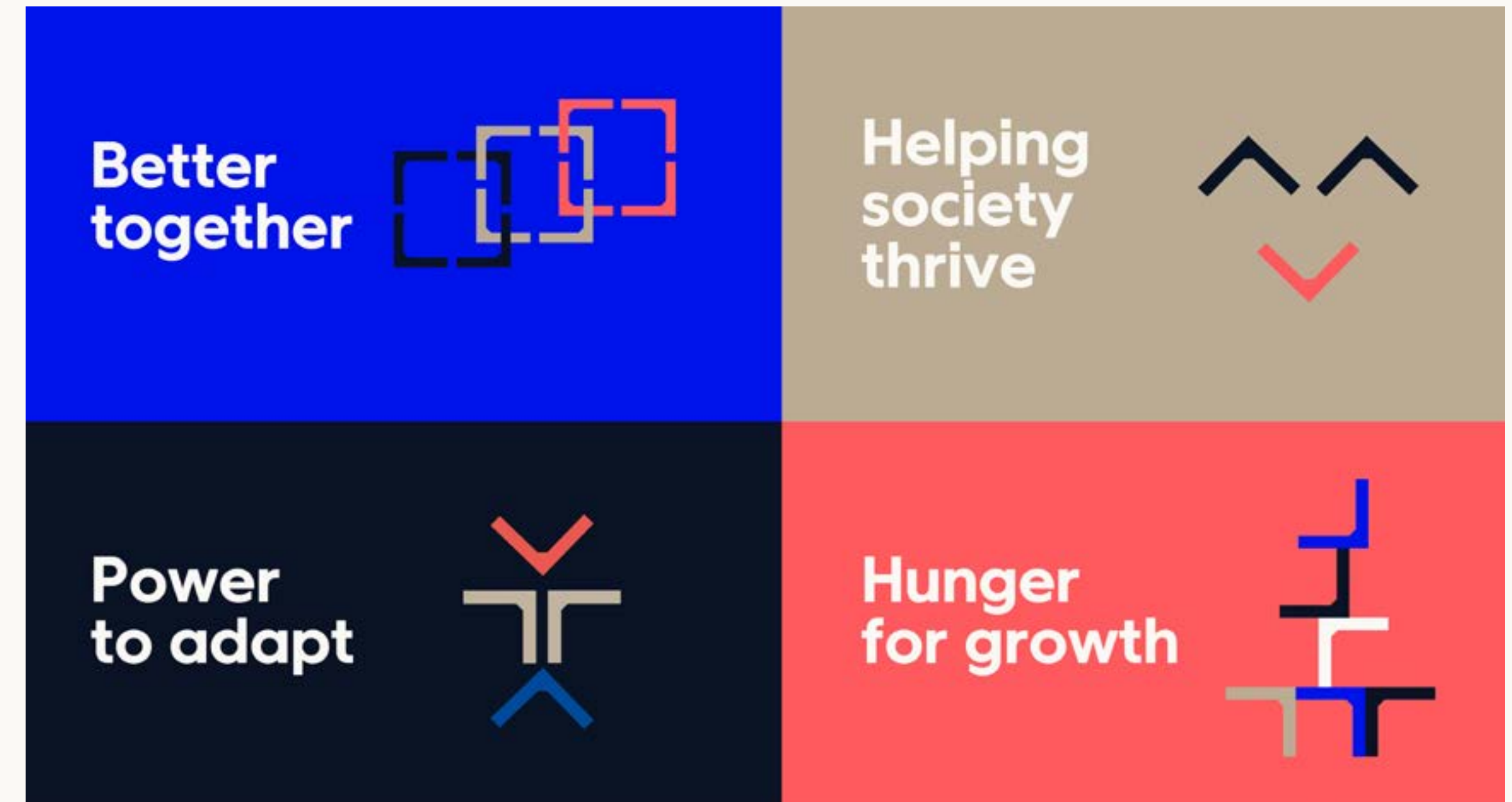
Culture at the core

Ensuring that Adapteo remains a strong and sustainable workplace begins with its employees. Employees are regarded as central to the company's growth and as representatives of its values and purpose. As described in this report:

"A safe, engaging, and equitable workplace enhances employee well-being and contributes to long-term organisational resilience. Adapteo's corporate culture is strongly characterised by the purpose of helping society thrive, common values, and a clear people promise."

Employees reflect the society the company aims to positively influence. High levels of engagement are supported by the company's People Promise (employee value proposition), commitment to safe working conditions, structured feedback practices, and emphasis on personal and professional development.

The People Promise defines Adapteo's way of working, mindset, ambition, and purpose. It builds upon the company's core values—proactive, collaborative, and committed—and articulates four interconnected principles that emphasise collaboration, agility, learning, and impact.



Better together (our way):

Adapteo promotes a collaborative and inclusive culture built on trust and mutual support. Knowledge sharing and teamwork are encouraged, and employees are supported in contributing to shared success.

Power to adapt (our mindset):

Adaptability is central to both the business model and organisational culture. Employees are encouraged to demonstrate flexibility, proactive problem-solving, and openness to new opportunities in a fast-paced environment. Sustainability is integrated into both the solutions delivered and the workplace culture, supporting a balanced and responsible approach to performance.

Hunger for growth (our ambition):

Adapteo aims to remain at the forefront of its industry, with sustainability embedded in innovation efforts. Continuous skills development and engagement in diverse and challenging projects are seen as drivers of long-term growth.

Helping society thrive (our purpose):

The company is committed to contributing positively to society through its circular business model. By enabling buildings to be adapted, scaled, reused, and repurposed, Adapteo supports communities across generations while maintaining strong environmental responsibility.

PEOPLE AND CULTURE

Leadership for the win-win

Leadership development is structured to sustain momentum toward future objectives. Over recent years, Adapteo has further defined its understanding of competence and leadership expectations.

Leadership model

In 2025, Adapteo launched a leadership model outlining core competencies expected of its leaders, with inclusion as a central principle. The model is embedded in leadership training, performance dialogues, recruitment processes, and succession planning. It supports consistent leadership behaviours that reinforce equity, diversity, inclusion, and engagement across business units.

Three key competency areas are actively developed:

- Leading Change: Demonstrating openness to change, new ideas, and fostering a constructive feedback culture.
- Leading People: Motivating and empowering employees while promoting inclusion and collaboration.
- Maximising Customer Success: Driving business growth through clear direction, ambitious goal setting, effective problem-solving, and aligned communication.

In practice, leadership approaches may vary, but collaboration remains a consistent element:

Developing future leaders – Adapters Academy

Launched in 2024, the Adapters Academy serves as a strategic talent and leadership development programme. New participants are selected bi-annually from across markets and functions. As of 2025, 22 talents are enrolled.

The programme aims to:

- Support succession planning, talent retention, and a strong corporate culture.
- Provide education in leadership behaviours aligned with the Adapteo leadership model.
- Strengthen cross-functional learning and collaboration.

Continuity: attracting talent

The People Promise articulates the company's identity and long-term aspirations. It reflects an ambition to bring flexibility to an ever-changing world and to approach change as an opportunity rather than a challenge. The organisation strives to act as an innovative and solution-oriented problem solver, encouraging creative thinking and forward-looking perspectives. Supporting society with future generations in mind is a central objective, with sustainability maintained as a core principle across operations and decision-making. Collaboration is prioritised as a driver of performance, and diversity and mutual respect are regarded as essential foundations of a strong and resilient organisation.

Employees join Adapteo for a variety of reasons. Many are attracted by the dynamic, project-driven work environment and the company's circular business model. The open and collaborative workplace culture, combined with opportunities to contribute to societal development, is frequently highlighted. The international and cross-functional setting, along with accessible and close-knit teams, further strengthens engagement. Alignment between personal values and company values, as well as the opportunity to make a meaningful contribution within the building industry, are also important motivating factors.



“We work in a world that’s always changing, and we see that as an opportunity to make things better. We stay curious, think creatively, and solve problems in ways that help people and communities thrive right now, and in the future. Sustainability guides us, collaboration drives us, and diversity strengthens us. We support each other, learn from each other, and know that our best ideas happen together.”

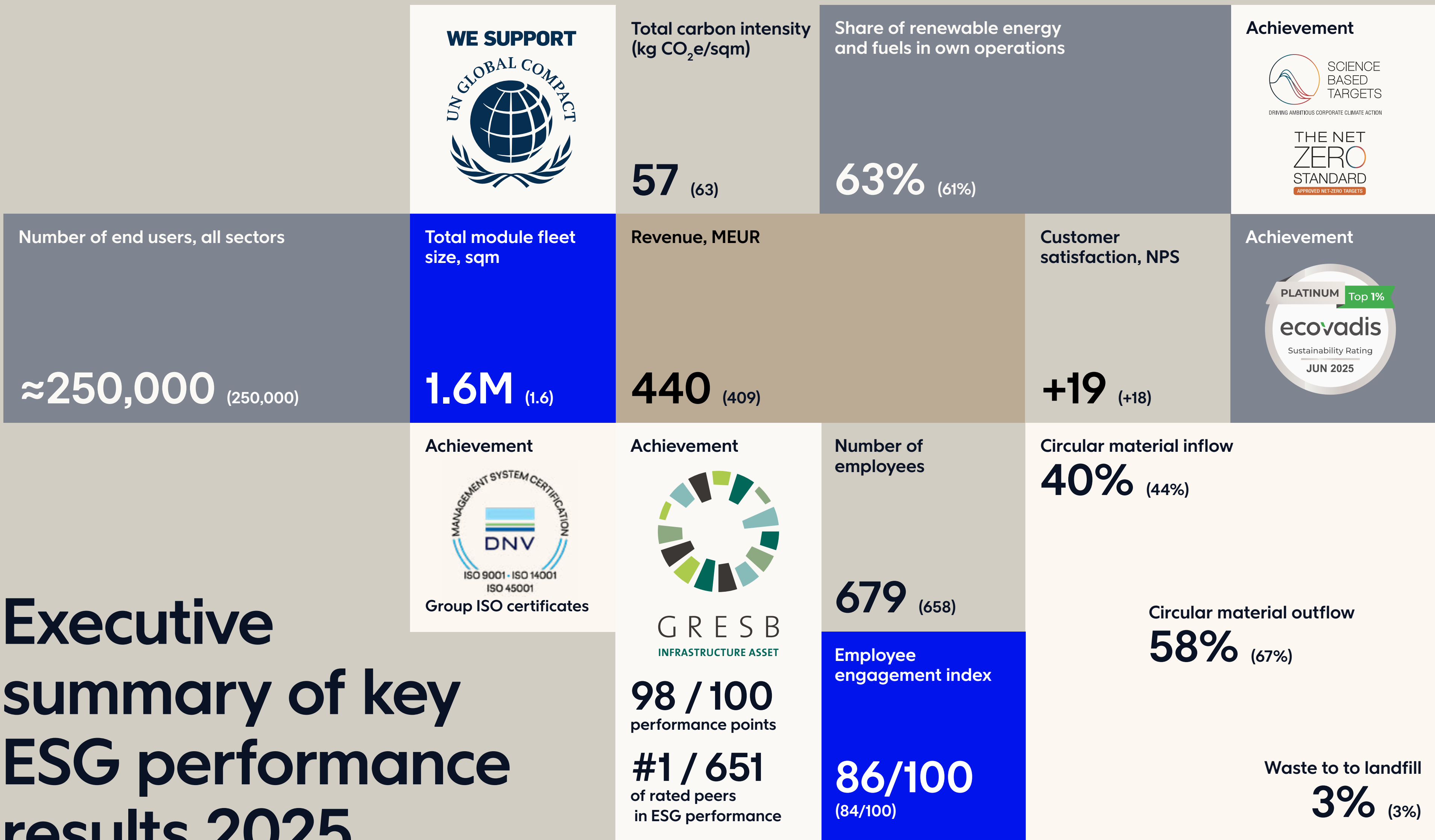
– Filippo Fero, Talent Acquisition Lead

General information

ESRS 2 and GRI 2

Executive summary of key ESG performance results 2025	21
General basis for preparation of the sustainability statement	22
Sustainability governance	24
Business model and strategy	28
Material sustainability matters and its management	31
- Process to identify material impacts, risks and opportunities	31
- Value chain	32
- Stakeholder engagement, methodology and 2025 output	33
- Material impact, risk and opportunity management	35
- Double materiality analysis outcome	35

Executive summary of key ESG performance results 2025



Adapteo's markets
Adapteo provides high-quality, modular space solutions for interim to long-term social infrastructure needs.

Through its Space-as-a-Service (SPaaS) model, Adapteo serves a diverse, primarily public, customer base, including municipalities, educational institutions, and healthcare providers. It also supports large-scale infrastructure projects focused on energy transition, mobility, and digitalisation.

The business operates primarily on a rental model, with 95% of gross profit generated through mid- to long-term fixed-fee rental contracts, while sales activities contribute the remaining 5%.

Adapteo manages a 1.6 million square metres portfolio across Europe and has operations in eleven markets. Its offices in Sweden, Finland, Denmark, Norway, Germany, the Netherlands, Belgium, France, Latvia, Lithuania, and Estonia also serve as the Group's business units.

Adapteo employs 679 people, with its Group headquarters located in Vantaa, Finland, and Solna, Sweden.

For questions about the report contact: sustainability@adapteo.com

General basis for preparation of the sustainability statement

General basis

Reporting period and basis, and voluntary alignment

This is the annual sustainability statement of Adapteo Group Oy (FI31736424) for the financial year of 2025, (January 1 – December 31, 2025). Although Adapteo is not currently within the scope of the EU Corporate Sustainability Reporting Directive (CSRD), this 2025 Sustainability Report (SR25) is voluntarily aligned with ESRS structures and principles. The report has been prepared in reference to the GRI Universal Standards 2021/2024. An independent GRI assurance covers certain topic-specific disclosures. The progress made with regards to strategic sustainability targets are reported under each relevant chapter. Adapteo Group is a signatory to the UN Global Compact since 2020. This statement is part of its Communication on Progress.

Scope of consolidation and boundaries

SR25 is prepared on a consolidated basis consistent with the financial statements. Disclosures primarily cover Adapteo’s own operations (production, refurbishment hubs, logistics, project sites, offices). Where value-chain information is material and available, Adapteo includes upstream (materials, key suppliers) and downstream (use-phase, end-of-life) information and clearly indicate coverage and estimation where applied.

Assurance provider’s scope

The independent practitioner’s assurance report provides limited assurance on selected GRI indicators presented in Adapteo’s SR25 for the reporting period 1.1. – 31.12.2025. The following indicators are in scope for the limited assurance: Energy: GRI 302-1, GRI 302-2, GRI 302-4.

Emissions: GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5. Waste: GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5. Occupational health & safety: GRI 403-1, GRI 403- 2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9.

Disclosures in relation to specific circumstances

Materiality and changes to prior year

Adapteo’s material topics have been identified through a Double Materiality Assessment (DMA) and the defined routine for review adhering to the prescribed process in the CSRD. The DMA is reviewed annually; for further details, refer to the ‘DMA’ chapter. In addition to the DMA, Adapteo applies a third lens to the analysis, the business perspective, a method called Triple Materiality Assessment (TMA). The TMA has been slightly updated during 2025. Also here, refer to chapter ‘DMA’ for more information. Should methodology updates or data corrections materially affect comparative figures, Adapteo will restate the prior-year data and explain the nature and magnitude of these changes. 2024 revenue has been restated, from 414 MEUR to 409 MEUR.

Science-based targets approved

During the year, the Science Based Target Initiative (SBTi) approved Adapteo’s carbon emission reduction targets. The base year is set to 2023, and all calculations are based on that year resulting in an updated footprint for 2023 and 2024. Refer to chapter ‘Climate change’ for more information.

EcoVadis

In July 2025, Adapteo was awarded a Platinum medal by EcoVadis, placing the company in the top 1% of companies globally on sustainability. EcoVadis is an independent external rating provider that assesses the quality of a company's sustainability management, specifically the scope and maturity of its policies, processes, and reporting, across more than 150,000 companies in all sectors worldwide. EcoVadis scrutinises policies, actions, and results across four areas: environment, labour and human rights, ethics, and sustainable procurement. Adapteo scored 85/100 overall, up significantly from 71 since last rating, with particularly strong results on environmental performance (93/100), and a solid track record on supplier standards and transparency.

GRESB

GRESB is an independent external rating for real estate and infrastructure, covering approximately 2,000 companies. This includes 651 organisations within Adapteo's infrastructure sector. Adapteo achieved an overall score of 98 out of 100 points, an increase from its 2024 score of 96. Furthermore, Adapteo secured the #1 rank among its 651 sector peers in the performance dimension, which evaluates a company's measurable, real-world ESG performance.

Data collection and estimates

Data collection has covered all Adapteo's business units. Calculations of green-house gas emissions are based on activity data, supplier data, and spend-based data and adhere to the Greenhouse Gas (GHG) Protocol and applicable guidelines from the Science Based Targets initiative (SBTi). The data originates from data collection from internal processes and systems, as well as suppliers. Where primary data were unavailable, Adapteo used reasonable estimates or proxies including value-chain data. For such metrics, Adapteo discloses the estimation method, coverage; and known limitations, and plan to increase primary data coverage over time.

1. www.uprightplatform.com

Social and governance data have been extracted from central and local HR and procurement systems, whistleblowing and compliance systems at the end of the reporting year. Employee numbers are reported as head count. Consultants are reported as Full Time Equivalents (FTE). Some information has not been disclosed due to legal restrictions. Since Adapteo has decentralised HR and salary functions, annual compensation ratio for Adapteo group is not reported.

Environmental and social impact data

Adapteo's core business is providing space for social infrastructure as well as providing buildings dedicated to corporate 'transition enablers'. In its operations, Adapteo is committed to delivering environmental and social value for all its stakeholders, from employees to suppliers, clients, and communities, thus creating positive impacts on individual, organisational and community level. These impacts are both qualitative and quantitative. Environmental impacts are mostly reflected in carbon footprint, supply chain measures, circular materials, life cycle impacts and other operational metrics, for which data is collected through internal processes and systems. Refer to chapters 'Climate change' and 'Resource use' for more information.

Social impacts are mostly qualitative and can be assessed through e.g. stakeholder dialogues and impact mapping, complemented by quantitative measures of e.g., scope, spaces and services provided. To further develop the ability to capture social impact metrics, Adapteo turned to the Upright¹ Project and its well-regarded model for impact calculations. The outcome, along with a newly developed social value creation model in 2025, is further described in the chapter 'Communities, flexible societies and end users'.

Global management system and group-wide ISO-certification

Adapteo has an integrated Global Management System (GMS) covering all Business Units (BUs) and Adapteo's employees. In 2025 Adapteo achieved a group-wide ISO certificate in accordance with the following three ISO standards:

- ISO 9001 Quality management
- ISO 14001 Environmental management
- ISO 45001 Occupational health and safety management

This marks an important milestone for Adapteo, as it has successfully elevated its ISO compliance to the group level – encompassing all business units. This achievement reflects the considerable effort invested across the organisation, not only in securing the certifications, but also in reinforcing the commitment to fostering a unified 'One Adapteo' culture.

Green finance framework

In 2025, Adapteo secured €2 billion investment grade green financing. It marks the first investment grade rating in the European modular solutions sector and establishes a robust and scalable capital structure. The funds will enable Adapteo to expand its modular fleet and scale its operations in high-demand areas such as education, healthcare, worker accommodation, and other essential infrastructure, responding to the growing need for flexible, high-quality space across Europe. The facilities are supported by a green financing framework, which received a second party opinion from DNV, an independent assurance and risk management provider, confirming alignment with the LMA Green Loan Principles and ICMA Green Bond Principles. The inclusion of the green facilities rests on Adapteo's circular business model and deep commitment to sustainability.

Sustainability governance

The role of the administrative, management and supervisory bodies

Ownership

Since 2021, Adapteo is majority-owned by Goldman Sachs Asset Management (GSAM) as part of its infrastructure investment portfolio. Adapteo's circular business model and high sustainability ambitions are key factors for a successful partnership. Environmental, social, and governance (ESG) is a high priority for GSAM and Adapteo's Board of Directors (BoD). The GSAM team and their extensive network of experts provide value and support to portfolio companies for the full duration of ownership.

Annual general meeting

The Annual General Meeting (AGM) is Adapteo's highest decision-making body. The AGM elects the BoD, approves their remuneration, and decides on other key matters, including the adoption of financial statements and dividend distributions.

Board of directors

The BoD is responsible for Adapteo's overall strategy. The BoD oversees the adoption and implementation of group-wide policies. The BoD's work is governed by applicable regulations, including the Finnish Companies Act, as well as the Charter of the BoD.

BoD evaluation and nomination

As majority owner, GSAM, exercises its shareholder rights at the AGM, including the appointment of Board members. The selection criteria for Adapteo's BoD include stakeholder perspectives, diversity, independence, and relevant competencies, including expertise in sustainability. The

BoD actively participates in defining the selection criteria, while ultimate appointments are made by the company's shareholders. To ensure the effectiveness and quality of its work, the BoD conducts an annual self-evaluation. The BoD comprises six non-executive members, two appointed by Adapteo's majority owner, GSAM, and one appointed by Adapteo's minority owner Interogo Holding and three independent members. The BoD maintains equal gender representation (50/50) and its members are between 37 and 57 years old. All BoD members are independent of the company and its executive management. There is no employee representation on the BoD.

Group management team

The Group Management Team (GMT), led by the CEO and president (hereafter CEO), is responsible for the operational execution of the BoD's strategic decisions, including sustainability initiatives. It ensures compliance with regulations and group-wide policies and regularly reports progress to the BoD. The GMT has 12 members, four who identify as women and eight who identify as men (Dec 2025), representing five nationalities and an age span of 36 to 51 years. Adapteo's Chief Sustainability Officer (CSO) is a member of the GMT.

Conflict of interest management

Adapteo places a high priority on addressing actual and potential conflicts of interest. Any identified risks are promptly reported and managed by the CEO, General Counsel (GC) or other appropriate members of the GMT. Material conflicts of interest are escalated to the BoD for review and resolution.

Governance structure and oversight of sustainability

Sustainability governance

Adapteo's sustainability governance is designed to ensure that environmental, social, and governance (ESG) matters are embedded in strategic decision-making, risk management, and operational processes across the group. The governance structure follows the principles set out in Adapteo's corporate governance framework, the Global Management System (GMS), and relevant policies, including the sustainability policy and Adapteo's Code of Conduct (CoC).

Board of directors' oversight

The BoD holds ultimate responsibility for Adapteo's overall strategy and ensures that sustainability is integrated into the company's business model and decision-making processes. The BoD reviews the sustainability statement, the DMA and key sustainability objectives to ensure alignment with Adapteo's long-term strategic goals.

The BoD oversees risk management, including sustainability-related risks and opportunities, by reviewing the annual risk register together with related policies, plans, and targets. Regular updates are provided to the BoD by the GMT and the CSO on sustainability targets, emerging risks, and opportunities. The GC also reports on compliance and corporate governance matters on a quarterly basis. These updates enable the BoD to make informed decisions and collectively strengthen its understanding of sustainability issues.

The BoD delegates operational implementation to the GMT, which is responsible for executing the strategic direction set by the Board. The CSO leads the Group Sustainability Team (GST), which works with GMT, business units, and functional

teams to assess and monitor sustainability-related risks, opportunities and impacts across the value chain, ensuring that identified issues are addressed through processes and actions in line with applicable regulations, and tracked via relevant objectives and targets.

Group management team responsibilities

The overall sustainability work at Adapteo is operationally overseen by the GMT, which is responsible for implementing the BoD's strategic decisions, setting targets, coordinating group-wide activities, and ensuring follow-up processes. The GMT is also responsible for ensuring compliance with regulations and group-wide policies. The GMT is actively involved in assessing material impacts, risks and opportunities (IRO) related to ESG across the organisation and throughout the company's value chain. It identifies and manages Adapteo's sustainability IRO's mainly through the process seen in figure 1.

Progress is tracked and followed up with updates provided regularly to the GMT and the BoD. The outcomes of

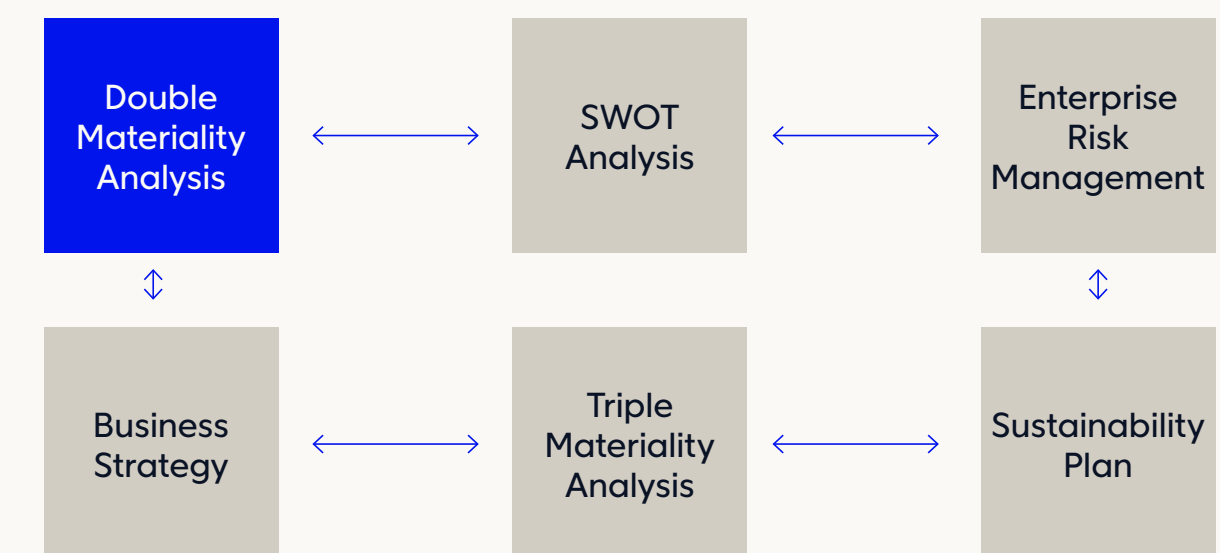


Figure 1. Description of process to identify and manage Adapteo's IROs

the SWOT and double materiality analysis (DMA) feed directly into the corporate risk register, which is reviewed and approved annually by the BoD. This ensures that ESG risks are integrated into strategic, operational, and financial planning. The DMA is reviewed annually to capture emerging risks, opportunities, and stakeholder expectations. Refer to chapter ‘Material sustainability matters’ for more information.

Chief sustainability officer’s responsibilities

The CSO is responsible for leading Adapteo’s group-wide sustainability agenda and ensuring its integration across business strategy, operations, and decision-making processes. The CSO regularly reports progress on sustainability goals and risks to the BoD. The CSO reports to the CEO and supports the GMT in aligning the company’s sustainability efforts with regulatory requirements, stakeholder expectations, and long-term business value. Key responsibilities include:

- Sustainability strategy development and execution
- Regulatory alignment and reporting oversight
- Cross-functional coordination and accountability
- Governance and board engagement
- Stakeholder engagement
- Risk-based sustainability integration

Sustainable business platform

The Sustainable Business platform (SBP) is Adapteo’s central mechanism for integrating material sustainability matters into core strategy and operations. The SBP ensures that sustainability priorities are not treated separately but are embedded in decision-making, resource allocation, and execution across the company.

The SBP is built on the triple materiality assessment (TMA), which overlays the results of the DMA with sustainability plans and the corporate strategy. This process identifies initiatives that deliver both sustainable development impact and enterprise value (e.g., brand equity, financial performance).

It is revised annually to ensure alignment with strategic goals, emerging risks and opportunities, stakeholder expectations and to drive continuous improvement. For each priority area, a designated GMT member provides executive sponsorship. The CSO leads the process and coordinates implementation across the GST, the sustainability council, and business operations. This ensures clear ownership, accountability, and cross-functional collaboration.

The SBP serves as a platform for continuous improvement, knowledge sharing, and innovation, reinforcing Adapteo’s ambition to combine commercial growth with positive social and environmental impact. For more detail, refer to chapter ‘Sustainable business execution’.

Group sustainability team

The CSO leads a team comprised of topic specialists on ESG and QHSE. The GST plays a central role in preparing and monitoring sustainability initiatives, ensuring they align with strategic priorities and are tailored to meet both group-wide and local needs. They collaborate closely with the GMT, business units, and group functions to provide expertise, facilitate embedding sustainability into key operational processes, the execution of sustainability plans, and track progress against established targets. The team also develops materiality assessments and ensures compliance with relevant sustainability regulations. In addition, each Adapteo business unit has a designated sustainability and QHSE resource to support operationalisation and alignment of sustainability objectives across the group. Internally, sustainability dialogues are maintained through several channels:

- The QHSE network, a forum for group-wide collaboration in quality, health, safety, environmental and ISO topics, share learnings and continuous improvements of the GMS.
- Product development forums review and operationalise insights from among other things LCA data, and regulatory updates.
- Cross-functional collaboration between procurement, product and QHSE teams, to review material impact data and develop shared improvement plans.

- The sustainability council.
- Training modules on Adapteo Core, e-learning platform.
- Training sessions for sales force and other functions.
- The sustainable business platform.

These channels are designed not only to ensure compliance, but to foster a culture of a shared sustainability responsibility across the organisation.

Sustainability council

The sustainability council comprised of representatives from Adapteo’s markets and functions, complements the work of the GST by supporting the execution of sustainability plans. The council meet quarterly, to share progress, align priorities and facilitate knowledge exchange. Project groups are formed as needed.

Global management system

Adapteo’s policies, processes and related routines are published in the GMS that covers all BU’s and Adapteo’s employees. The GMS is ISO-certified in accordance with ISO 9001, ISO 14001 and ISO 45001.

The GMS governs and illustrates Adapteo’s ‘Way of Working’ (WoW). The purpose is to support strategy execution and achieving set targets. The content is the foundation for continous improvement, and it governs Adapteo’s WoW with the customer in focus, to minimise environmental impact and to achieve a great place to work. In short, the GMS:

- Provides a holistic view of Adapteo’s operations – this supports insights and understanding of the overall business, and emphasises all employees’ contribution.
- Provides a foundation for continuous improvements.
- Supports onboarding of new employees.
- Provides a common and clear view of the steering and operations and encourages employee’s involvement and engagement.
- Illustrates Adapteo’s policies and ambitions for a safe, healthy and respectful workplace, customer focus and environmental management.

Integration of sustainability-related performance in incentive schemes

Adapteo has incorporated sustainability-related performance into its incentive schemes to align with its strategic objectives and ESG commitments. ESG targets are integrated into the annual short term incentive programme for the CEO, all GMT positions, and eligible members of local management teams.

The Remuneration Committee (RemCo) plays a key role in developing and overseeing these incentive schemes. The RemCo consists of the Chair of the BoD and one additional BoD member and is responsible for reviewing and proposing remuneration principles, performance evaluations, and both short- and long-term incentive targets for the CEO and GMT. It ensures that compensation schemes align with international industry standards and sustainability goals. Additionally, the RemCo oversees executive appointments, succession planning, and individual development plans, with its work governed by the Charter of the Remuneration Committee. RemCo meetings are typically attended by Adapteo’s CEO and Chief Human Resources Officer (CHRO), with other members of management or external experts invited as necessary.

The AGM annually decides the remuneration of the BoD, if any. In 2025 no board remuneration was paid to the Board members. Board members are not in an employment relationship or service contract with Adapteo and are not eligible to participate in the company’s variable remuneration, pension, or other benefit plans.

The BoD determines the remuneration of the CEO and GMT members based on proposals from the RemCo, in line with the remuneration policy. Remuneration may include fixed salary, short- and long-term incentives, pensions, and other benefits. The BoD may also approve remuneration of a one-off or extraordinary nature to meet the company’s overall objectives.

Risk management and internal controls over sustainability reporting

Adapteo’s EnterpriseRisk Management (ERM) process integrates sustainability risks into the company’s overall risk management framework. The DMA serves as a core input to the ERM, which embeds sustainability risk into the risk register and strategic and operational decision-making. Refer to section ‘BoD oversight’ and ‘Managing material sustainability matters’ for more information.

Controls over sustainability reporting include:

- Defined roles and responsibilities for data owners in each business unit.
- Each disclosure topic and metric have an assigned data owner at BU level, a reviewer from GST (second line), and a sign-off authority (GMT).
- Group-wide data collection templates, guidance and internal reporting procedures.
- Data is collected on an annual cycle from source systems with defined master-data and change-management controls.
- Standard validation and plausibility checks (completeness, consistency, variance) and reconciliations are done prior to consolidation.
- A document repository retains evidence, methodologies for audit trail purposes.
- Remediation actions are tracked to closure.
- External assurance for the sustainability report is obtained at limited level for select GRI disclosures.

Sustainability due diligence

Adapteo conducts sustainability due diligence in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This DD process is integrated into both strategic and operational activities, with a focus on identifying, preventing, and mitigating adverse impacts across the value chain. Key steps include:

- Screening and assessment of suppliers against ESG criteria.
- Stakeholder engagement to capture external perspectives on potential and actual impacts.
- Prioritisation of salient risks based on severity and likelihood, using DMA outcomes as the baseline.
- Integration and action through contractual clauses, supplier codes of conduct, and improvement plans.
- Tracking and communication of progress via annual sustainability reporting and internal governance forums.
- The DD process is reviewed annually to ensure alignment with evolving regulatory frameworks.

Minimum disclosure requirements on policies, actions, metrics and targets

Policies adopted to manage material sustainability matters

Refer to table 1 for an overview of group policies adopted to manage relevant sustainability matters. All group policies are adopted by Adapteo’s BoD and reviewed on an annual basis, or more frequently, if necessary. Furthermore, for each material sustainability matter, the relevant policies, actions, metrics, and targets are disclosed in the respective ESRS topical standard section and in the appendix.

Manuals and routines support the implementation of policies. Local policies applicable to a BU, such as instructions for quality, environment and work environment, complement group-wide policies. These are managed and owned by each BU manager. Policies, manuals and routines are available in the GMS on the intranet. All new employees receive a link to the policy package and are required to confirm that they have read it. All employees are required to complete mandatory e-learning modules on sustainability, circular economy, compliance (including anti-corruption, anti-money laundering, trade controls, competition law, data protection, and cybersecurity) to ensure understanding of Adapteo’s policies and ethical standards.

Policies concerning external parties can be found on Adapteo’s website. This includes a link to the whistleblowing channel, that provides a way for all employees, contractors and external parties to anonymously report suspected misconduct.

Actions and resources in relation to material sustainability

With a complete DMA and an added business perspective of the TMA, Adapteo follows a sustainability plan based on the three pillars of the corporate strategy, creating an integrated strategy for sustainable business. The ‘Future Adaptive Strategy for Sustainable Business’ (figure 3) is also based on a full value chain perspective and the UN Sustainable Development Goals (SDGs). Objectives and targets have been set under each pillar. Short and long-term targets and activities, including those in the SBP have been activated and are continuously evaluated and developed. Governance excellence is a cross-cutting area across all pillars.

To succeed and meet targets, robust governance processes and a proactive approach to risk and regulatory compliance are required. This includes enhancing data availability and quality. Adapteo’s general counsel holds a permanent slot on the sustainability council agenda, providing quarterly updates on EU sustainability regulations and local market developments. Working groups are formed as needed to ensure a proactive approach to regulatory matters.

Tracking effectiveness of policies and actions through targets

Time-bound and measurable objectives are set for key topics, with progress reviewed annually and reported in the sustainability statement. Performance is tracked based on the commitments in the sustainability plan. Targets and objectives are detailed in each material topic chapter.

Metrics in relation to material sustainability matters

Adapteo tracks ESG performance regularly by consolidating data from multiple internal systems, guided by models for life cycle assessments and climate data accounting and external reporting standards. For identified material topics, the metrics are disclosed in the standard sections of the report. Selected metrics undergo limited assurance.

Table 1. Adapteo's group policies adopted to manage relevant sustainability matters

Policy title	Policy owner	Purpose	Area
Anti-bribery and corruption policy	General counsel (GC)	Prevent, detect, and respond to bribery and corruption risk	All employees, subsidiaries, affiliates, directors, officers and third parties acting for Adapteo.
Anti-money laundering policy	GC	Ensure compliance with AML laws, prevent Adapteo from being misused for money laundering or terrorist financing.	All employees, subsidiaries, affiliates, directors, officers and third parties acting for Adapteo.
Code of conduct	GC	Define Adapteo's ethical standards and guide how the company acts in all areas of its business – covering workplace behaviour, marketplace integrity, societal responsibilities, sustainability and governance.	All employees, directors, officers, contractors, suppliers, business partners, and also governs how Adapteo engages with customers, communities and society.
Competition compliance policy	GC	Ensure compliance with EU and national competition laws; prohibit collusion, bid rigging, and market sharing.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.
Data protection and privacy policy	GC	Safeguard rights and freedoms under GDPR and other data protection laws.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.
Diversity, equity and inclusion policy	Chief Human Resources Officer (CHRO)	Promote a diverse, equitable and inclusive workplace.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.
Enterprise risk management policy	Chief Financial Officer (CFO)	Provide governance and processes for identifying, assessing, and managing risks.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.
Environmental policy	Chief Sustainability Officer (CSO)	Guide environmental management and circular economy practices.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.
Health and safety policy	CEO	Promote safe, healthy, and secure workplaces.	All employees, contractors and workplaces.
Human resources policy	CHRO	Establish principles for fair employment practises, talent development, employee wellbeing, and alignment of people management with Adapteo's strategy and values.	Applies to all employees across Adapteo Group, including subsidiaries and business units. Contractors and temporary staff are covered where applicable.
IT policy	Chief Information Officer (CIO)	Define principles for IT use, cyber security, and compliance with data privacy.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.
Procurement policy	VP Group procurement	Ensure fair, transparent, and sustainable procurement practices.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.
Quality policy	CEO	Deliver flexible, innovative, and circular solutions meeting customer needs.	All employees, contractors and workplaces.
Related party policy	CFO	Ensure transparency and proper management of related party transactions.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.
Remuneration policy	CHRO	Define remunderation principles aligned with strategy and value creation.	All employees
Supplier code of conduct	VP Group procurement	Define ethical and sustainability standards for suppliers.	All suppliers of module related components and services and their subcontractors.
Sustainability policy	CSO	Promote responsibility and sustainable business practices, aligned with UN Global Compact.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.
Trade control policy	GC	Ensure compliance with EU, UK, Norway, and US sanctions/export.	All employees, subsidiaries, affiliates, directors, officers, and third parties acting for Adapteo.

Business model and strategy

Adapteo's business model

Adapteo's core business model is 'space-as-a-service' for social infrastructure needs, with the purpose of helping societies thrive in an ever-changing world. Adapteo is the leading provider of premium modular space solutions for social infrastructure in Europe, operating across nine markets to help businesses and communities grow, evolve, and thrive. While the permanent built environment slowly adapts to rapidly changing circumstances and requirements, Adapteo's solutions can quickly cover temporary gaps and social infrastructure needs, while providing the same standards and high quality as new, permanent buildings.

Adapteo creates and provides modular buildings that are designed for circularity: adaptability, expansion, reusability quick assembly and disassembly, reducing construction time and waste, and extending the lifespan of materials – all offered primarily in a rental model. By providing space for essential social infrastructure functions, such as schools, daycares, healthcare centres and elderly care homes, Adapteo supports municipalities and communities in transformation. And, during development of new industries and major infrastructure projects, Adapteo provides both attractive interim offices and quality accommodation for on-site personnel.

Adapteo's key activities include module design and development, sales and service, project design and management, refurbishment, assembly and disassembly. Adapteo is a full-service provider, e.g. providing fully furnished buildings and performing on-site maintenance. Adapteo continuously develops and upgrades the modular fleet as well as existing customer offerings and develops

new ones, including products and services that specifically strengthen the sustainability performance of the buildings. Such offerings include, but are not limited to, solutions for higher energy efficiency, such as heat pumps, solar panels, smart sensors for lighting, heating and ventilation, all required indoor and outdoor equipment, including furniture and landscaping. Adapteo's 1.6 million square metres of fleet is made up of several module series, belonging to two main categories: wood- and steel-based. The wood-based portfolio makes up approximately three quarters of Adapteo's total fleet and is used primarily across the Nordics and Baltics. The steel-based module series cater mainly to central European markets.

For customers, Adapteo offers resource efficient, low footprint, high quality, cost effective, scalable, speedy solutions, with user wellbeing and community benefits in focus. Adapteo is also a showcase of scalable circular solution benefits in the built environment sector.

Adapteo collaborates with a limited selection of European suppliers, who manufacture modules according to Adapteo's specifications. Newly produced modules are often shipped directly to a project site for assembly, or to one of Adapteo's own hubs. At the hubs, Adapteo personnel and subcontractors perform refurbishment and upgrades, preparing used modules for their next rental cycle. Adapteo also has its own production facility in the Netherlands, complementing the outsourced manufacturing of modules.

Adapteo's building solutions are primarily offered in a rental model which generates 95% of gross profit. Sales of modules constitute the remaining 5% of the revenue stream. In addition, value added products and services

(VAPS) are offered, including e.g., solar panels, energy monitoring, facility management, office equipment, furniture, kitchens, landscaping, and safety and security products. Customers from the public sector, mostly municipalities, make up a large majority of the rental portfolio. Contracts lengths vary, but the vast majority fall within an average of seven years. This is aligned with Adapteo's purpose to serve medium to long-term needs with a quality on par with permanent buildings.

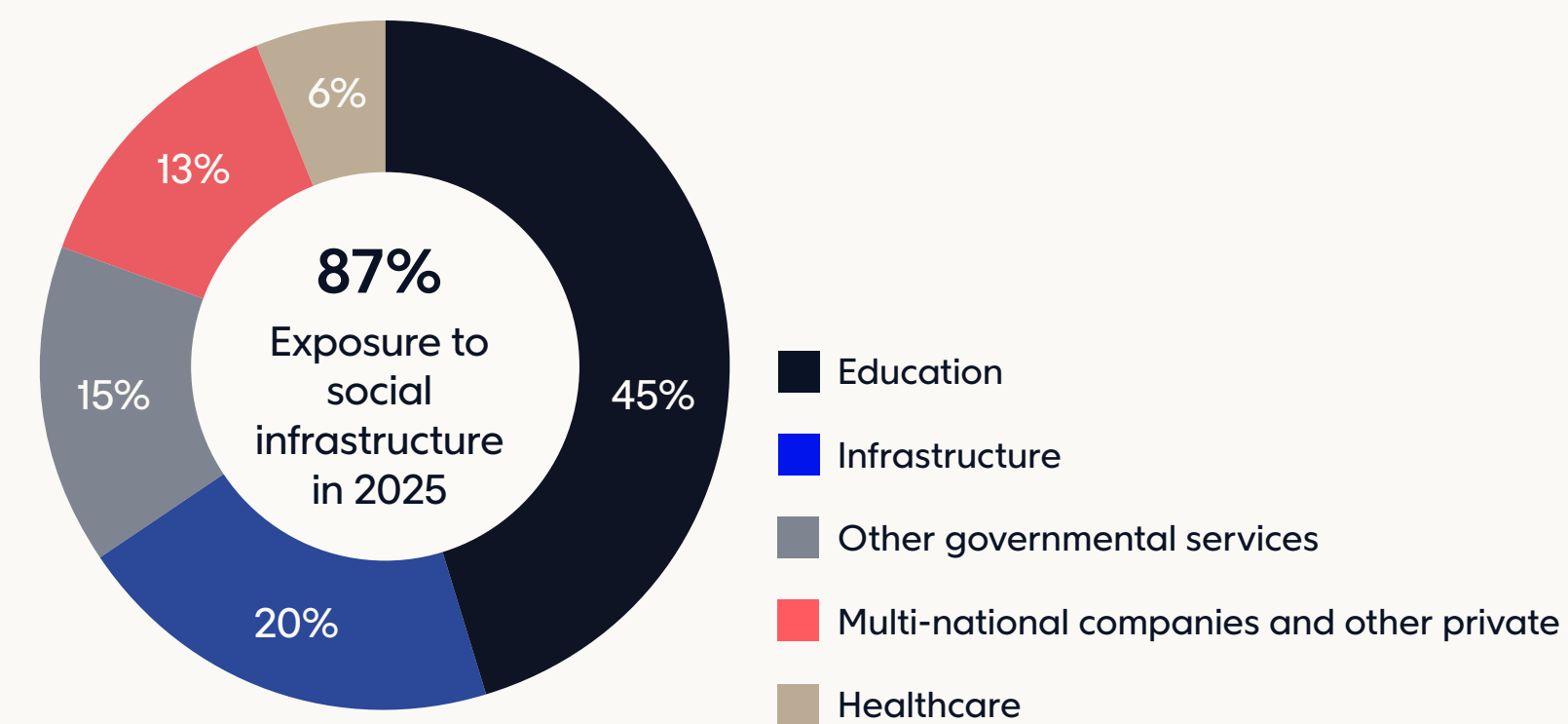


Figure 2. Profile of existing rental portfolio, based on sqm on rent 2025.
Social infrastructure includes all segments except 'Multi-national companies and other private'

Future adaptive sustainable business strategy

Adapteo’s business strategy rests on three pillars; Industry leadership, Customer partnership, and Operational smartness. The strategy defines how Adapteo aims to drive and position itself in its markets, how it seeks to be more than a supplier by creating value for its customers, and how it intends to run its business with efficiency, responsibility, and a low footprint.

Adapteo’s ‘Future Adaptive Strategy for Sustainable Business’ (figure 3) mirrors the business strategy, outlining Adapteo’s priorities for how to lead in ESG, provide sustainability value to customers, communities and end users, and run resource-efficient, responsible operations, aiming for full circularity and net zero carbon footprint. The guiding principle for Adapteo’s sustainability objectives is minimal footprint, maximal handprint.

The strategy points out Adapteo’s focus areas for addressing main challenges. These involve increasing circularity and resource efficiency in operations and product portfolio, which, alongside phasing out virgin and fossil resources and enhancing energy performance, will contribute to driving down carbon intensity towards net zero. Establishing best practice plans for people and planet encompass several measures.

One of them is setting science-based targets for climate. As explained in more detail in chapter ‘Climate Change’, targets were validated by the Science Based Target Initiative (SBTi) in 2025. Adapteo’s climate model is centred on life-cycle assessments (LCAs) of core fleet modular series. The LCAs confirm prioritised areas for improvements, including reducing footprints from key materials such as steel, sandwich panels and insulation, as well as optimising energy performance. These insights underpin continued product development and upgrades. The LCA highlighted the benefits of Adapteo’s circular business model, but also the light-weight construction, extensive use of wood, and a focus on energy efficiency and performance, all contributing to provide low-carbon solutions.



Figure 3. Adapteo’s sustainability strategy

- Key achievements 2025
- Key achievements in 2025 are the approved climate targets by SBTi, two new best practise plans; the Adapteo Circularity Index and the Adapteo Social Value Creation Model; and achieving group-wide ISO certifications and an EcoVadis Platinum rating.
- The third-party validation by the SBTi of Adapteo’s climate model and goals in September 2025 confirms alignment with global best practice. Refer to chapter ‘Climate change’ for more information.
 - A circular economy in the built environment focuses on sustainable resource use by minimising waste and extending material lifecycles. It involves designing adaptable, durable, and easily disassembled buildings to enable material reuse or recycling. Adapteo’s circularity index was developed to enable quantifying and monitoring of the circularity performance of Adapteo’s modules and operations. Refer to chapter ‘Resource use’ for more information.
 - A pilot on socio-economic impact was done in 2024. The outcome informed the development of a social value creation model highlighting impacts aligned with social return on investment standards. Refer to chapter ‘Communities, societies and end users’ for more information.
 - As of 2025, Adapteo Group in its entirety is certified in accordance with ISO 9001, 14001 and 45001.
 - An EcoVadis Platinum rating places Adapteo’s in the top 1% of over 150,000 ESG assessed companies worldwide.

Sustainability strategy execution: Triple materiality and the sustainable business platform

A DMA provides a comprehensive mapping of a company's ESG impacts, risks, and opportunities. But to truly embed sustainability into the core of its business strategy, in 2023, Adapteo developed an innovative approach to support a strong execution. By layering the results of the DMA, the sustainability plan and the company's strategy for growth, Adapteo identified initiatives that drive both enterprise- and sustainability value creation at the same time. This is Adapteo's Triple Materiality Approach (TMA). In the first-round workshop sessions, the GMT identified a longlist of over 50 such dual-benefit potential initiatives.

Of these, a selection of key value-driving initiatives was launched as Adapteo's Sustainable Business Platform (SBP) during 2024. The SBP constitutes a tactical plan to realise the intended sustainability strategy while securing consideration and support for business targets, growth ambitions and market leadership.

Each of the initiatives has defined responsibilities, including a responsible manager, a GMT sponsor, and assigned steering group members. Progress tracking is supported by internal PMO processes. This approach helps Adapteo to continuously incorporate sustainability aspects throughout the business. Key results from the SBP process in 2024 were e.g. the execution of the LCA, increased lifespan of modules, the development of fossil-free plans and more.

In 2025 new value driving initiatives to prioritise were identified. Key results from this year's cycle are the social value creation model, the DEI strategy, a new take on value added services and the identification of key steps to reduce climate impact in new modules.

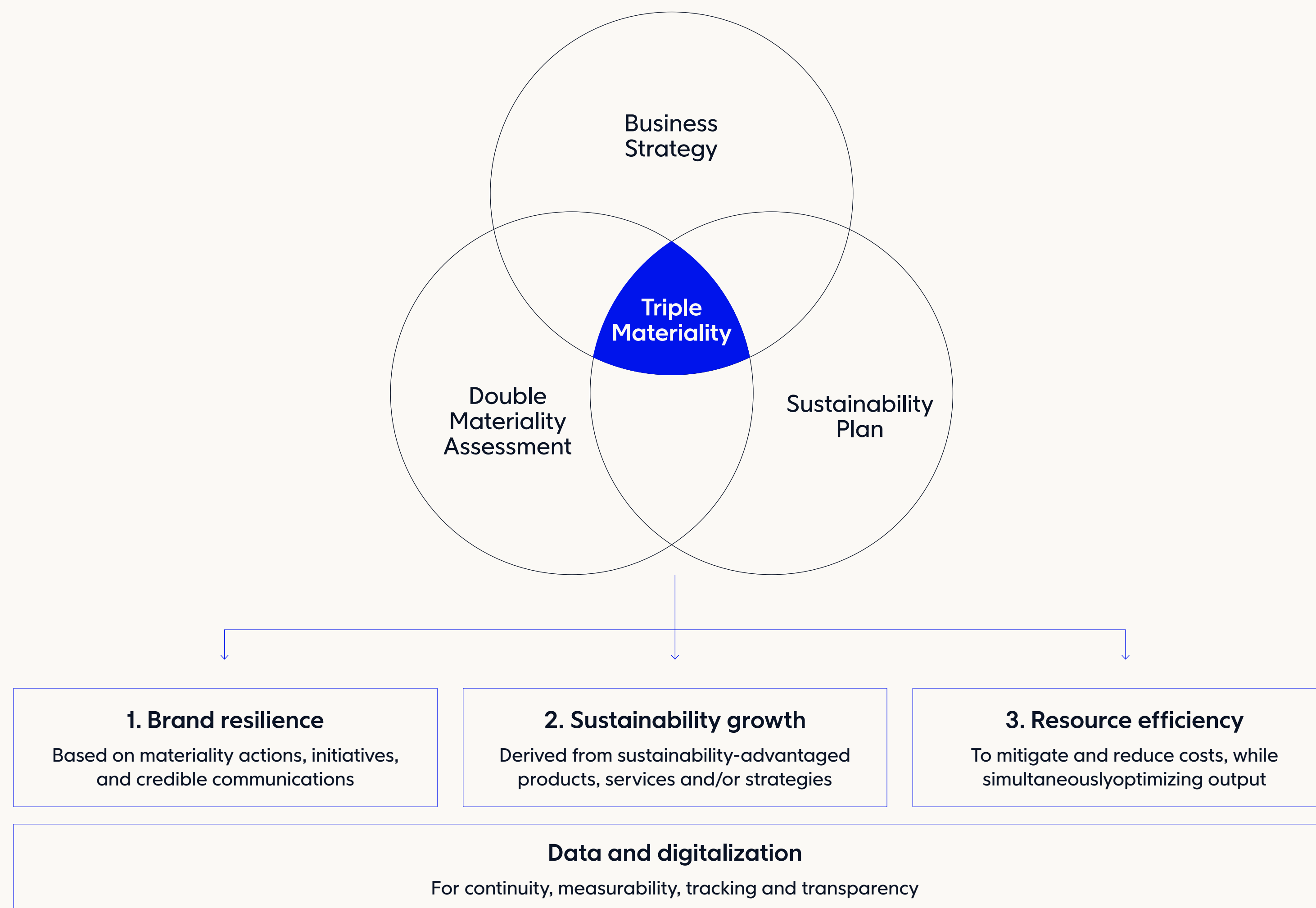


Figure 4. The business materiality for Adapteo consists of three centric value drivers, underpinned by data and digitalization

Material sustainability matters and its management

Process to identify material impacts, risks, and opportunities

Adapteo conducts a DMA in line with ESRS 2 requirements and GRI standards to identify and prioritise material impacts, risks, and opportunities (IROs) across its value chain. The DMA results form the basis for selecting material matters to be reported, ensuring alignment with the GRI’s principles of stakeholder inclusiveness and sustainability context, and the ESRS requirement to disclose both impact materiality and financial materiality. The IROs are presented in the respective chapter for each material topical disclosure. The DMA also serves as the primary input identifying material sustainability IROs to be reflected in the corporate risk register and inform strategic and operational decision-making. The process, overseen by the GST and validated by the GMT, includes:

- Screening and scoping of value chain: Mapping the upstream and downstream value chain, covering operations, suppliers, customer and end-of-life processes.
- Impact and risk identification: Using internal expertise, industry benchmarks, GRI topic standards, ESRS topical standards, and regulatory developments to identify potential and actual impacts. See table 2 for description of process to identify and assess material impacts per topical area.
- Stakeholder input integration: Incorporating findings from structured stakeholder engagement.

- Assessment of severity and likelihood: Negative impacts are prioritised based on scale, scope, and irremediability; positive impacts are assessed on significance and scalability. Financial risks and opportunities are evaluated for magnitude and time horizon.
- Validation: Cross-functional workshops validate the prioritisation of impacts and ensure alignment with Adapteo’s strategic and operational context.
- Integration: ESG risks are integrated and embedded into the ERM framework, the risk register (governed by the ERM policy), business planning, and sustainability strategy. The annual GMT SWOT analysis also feeds into the management process, highlighting emerging risks and opportunities and guiding updates to the GMS. Lessons learned from monitoring and audits are integrated back into strategy cycles.
- Annual cycle: The DMA is part of Adapteo’s annual governance and strategy plan, which also comprises the ERM process and a SWOT analysis compliant with ISO 9001. The DMA is revised yearly in conjunction with the ERM process, sustainability reporting cycle and whenever there are material changes to any of the sustainability topics, in Adapteo’s external environment or within the organisation and its business model. During this process the stakeholder analysis and value chain are also considered. The process ensures risk registers and reporting reflect current impacts, risks and opportunities, as well as change in regulatory requirements.

Table 2. Processes to identify and assess material impacts per topical area

Topic	Standards	Description
Climate change	ESRS E1 and GRI 302, 305	Drawing from the knowhow of climate change mitigation and adaptation, materiality is assessed using inputs from LCA insights, GHG inventories, SBT approved targets, supplier data, customer needs, and regulatory frameworks. Stakeholder engagement with suppliers, customers, and regulators informs prioritisation of impacts such as embodied carbon, operational energy use, and adaptation needs. Cross-functional workiwng groups validate findings, and results are embedded in strategy, targets, and reporting. Results are reviewed by the GST and incorporated into climate strategy, transition planning and annual reporting on outcomes.
Biodiversity and ecosystems	E4 and GRI 304	Materiality is assessed through regulatory matters such as EUDR, the production and refurbishment of modules, potential risks with reference to sourcing and material origins along the value chain as well as site-level environmental screening.
Resource use and circular economy	ESRS E5 and GRI 301, 306	Based on Adapteo’s circular business model, materiality is assessed by reviewing results from the CI and LCA, resource flow analyses, and stakeholder expectations around circularity and waste minimisation. Results are reviewed by the GST and relevant internal stakeholders, and incorporated to guide management for operational efficiency, waste reduction strategies and annual reporting on outcomes.
Own workforce	ESRS S1 and GRI 401-409	Material workforce topics are assessed by analysing employee engagement survey data, HSE statistics, and workforce demographic trends, combined with dialogue through unions, works councils, and direct employee channels. Risks and opportunities related to working conditions, pay equity, skills development, and diversity are assessed against both regulatory requirements and benchmarks from the property and construction sector. Stakeholder input from employees and management informs prioritisation, which is validated by the HR leadership team.
Workers in the value chain	ESRS S2 and 402-409	Materiality is assessed through supply chain mapping, human rights due diligence, and supplier self-assessment questionnaires. High-risk suppliers are identified based on suppliers’ business sector, geographical footprint, yearly spend and spend category. As of 2025, a digital tool support in performing supplier risk evaluations with 3rd party data on e.g., official sanction lists, financial information and company information such as NACE codes, company status etc. In addition, risk based on geographical location, business sector and category are developed by the tool provider. The outcome is a risk score based on these criteria which provides an initial risk per supplier. In addition, Adapteo performs supplier evaluation based on performance including collected feedback from internal stakeholders, in some cases more detailed financial information and supplier self-assessment. Supplier evaluation is performed by the procurement organisation, either as part of initial supplier assessment or in the yearly supplier evaluation.
Communities and resilient societies	ESRS S3 and GRI 410, 411 and 413	Materiality is identified by looking at the full value chain through stakeholder mapping, customer surveys and dialogues and risk assessments based on geography and sector. The outcome shows that identified impacts mostly belong to other areas of reporting. The topic communities have materiality connected primarily to the resilience and flexibility in societal infrastructure. If any breaches on rights of communities would surface, they will be included as material going forward. Engagement with municipalities, residents, and NGOs continuously captures local concerns and expectations. Contribution to flexible societies is at the heart of Adapteos business strategy which is why it has been added as an entity specific topic to the chapter. The GMT reviews the results.
Consumers and end users	ESRS S4 and GRI 406, 416-418	Material topics are identified via customer satisfaction surveys, incident and complaint analysis, and product safety reviews. Regulatory changes in building safety and accessibility are factored in. Engagement with tenant representatives and public sector clients identifies priority improvements in indoor climate, accessibility, and flexibility. Group commercial reviews the results annually and ensure integration into product development and service delivery.
Business conduct	ESRS G1 and GRI 308, 414, 415	Materiality is assessed through a risk assessment process that includes an ESG-specific supplier risk evaluation tool, stakeholder input and 3rd party data. Inputs include regulatory monitoring, feedback from internal stakeholders, external ESG and financial risk scores. Governance-related material is prioritised based on potential impact on corporate integrity, decision-making, and long-term value creation.

Value chain

Adapteo's adaptable buildings can be moved, transformed, scaled up and reused multiple times and for many different purposes. With its concept, Adapteo uses minimal resources to provide maximal value for customers and society. Globalisation, climate change, supply chain complexity, and resource scarcity are defining issues of the times and have put sustainability governance in the spotlight. Acknowledging these challenges, Adapteo is determined to keep developing its circular business model and enhance efforts across its value chain.

01. Module design	Focus on designing modules that align with Adapteo's sustainability and climate goals and facilitate easy assembly, disassembly, refurbishment, and reuse.
02. Production of modules	The production of modules is outsourced to a few key European suppliers. Adapteo also has one production facility in the Netherlands. Producing modular units is resource efficient and minimises material waste in a controlled production environment.
03. Inflow of materials	Adapteo looks to increase circularity in raw materials in products and recognises the critical importance of prioritising renewable, recycled, recyclable, and certified materials in its operations.
04. Product design	Adapteo works closely with customers to understand their needs and provide tailored solutions. This involves ensuring quick and effective deployment while adhering to building standards and certifications.
05. Customisation & refurbishment	Modules are meticulously tailored to the customers' needs and when in the new usage cycle refurbished, with a focus on upgrading materials and interiors and potential new regulations. For each new deployment, quality on par with new permanent buildings or modules is a given.

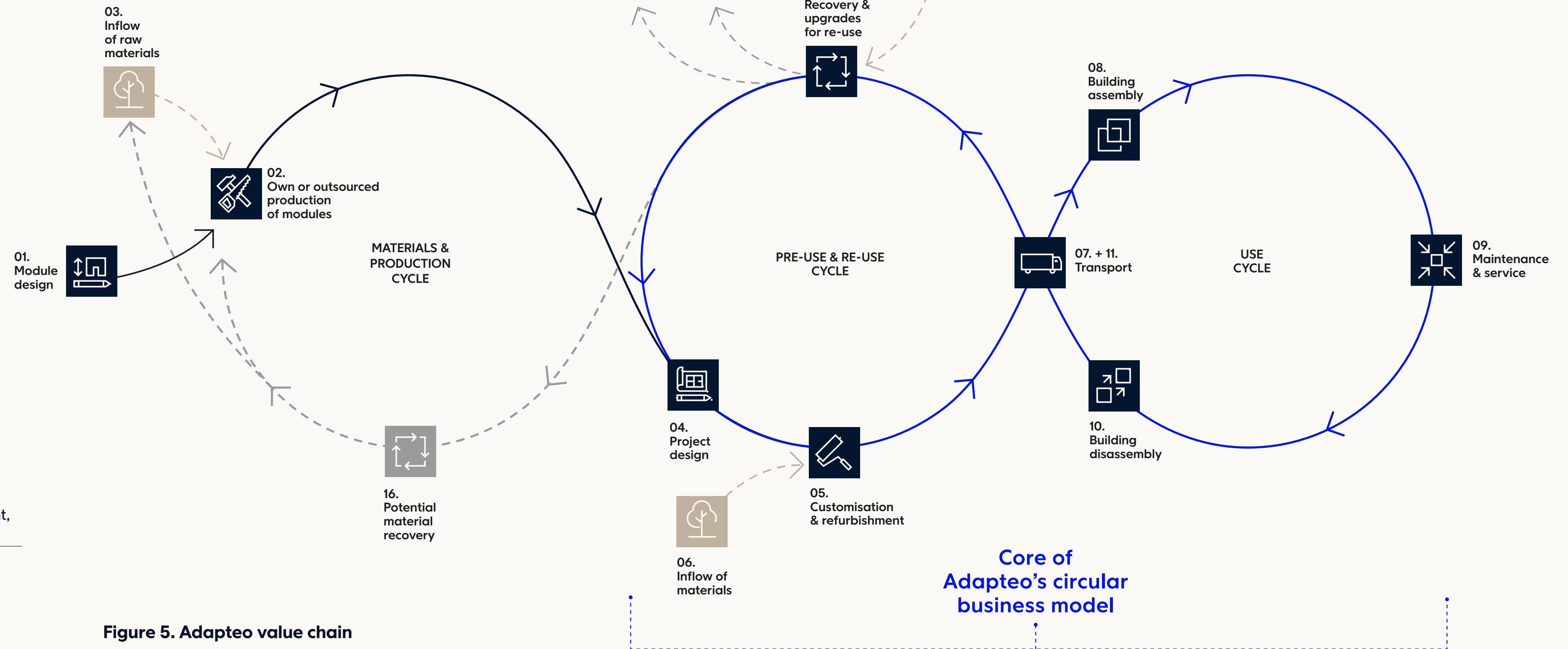


Figure 5. Adapteo value chain

06/13. Inflow of materials	Components are replaced or repaired to extend the lifespan of the modules and ensure they are fit for further use and meet customer needs. Materials shall meet Adapteo sustainability targets and be certified.
07/11. Transport	Adapteo continuously reviews how to streamline transportation and aim to use modules that are in closest range to destination of use. Through partnerships with transport suppliers, it aims for fossil-free transport by 2030.
08. Building assembly	Adapteo focuses on minimising the environmental impact during transportation and on-site setup, including efficient use of resources in onsite preparation. Adapteo strives for zero accidents in its operations, including delivery.
09. Maintenance & service	Adapteo's modules are designed for energy efficiency and offer added features like solar panels to further reduce the carbon footprint. Maintenance support ensures longevity and quality throughout the rental period, maximising module utilisation.
10. Building disassembly	Adapteo dismantles and refurbishes buildings carefully, ensuring efficient reuse and maximising the lifespan of the modules. Adapteo engages in take-back programmes with suppliers, aims for high material recycling rates, and zero waste to landfill.
12. Recovery & upgrades for reuse	When modules return to Adapteo's hubs for re-purposing at the end of a use cycle, materials are screened for reuse potential.
14. Extended afterlife	At the end of the rental lifespan, buildings and components are either sold or donated for continued use. The last resort is disassembly for material recycling to the greatest extent possible.
15. Material outflow and end-of-life treatment	What cannot be reused and sold, e.g. due to damage, will go for treatment as per the waste hierarchy prioritising reuse, and recycling of components and materials. Non-recyclable materials are processed for waste-to-energy, or landfill as the last option.
16. Potential material recovery	Adapteo maximises material recovery through take-back programmes, supplier partnerships, and material screening, ensuring components are efficiently reused, repurposed or recycled.

Stakeholder engagement methodology and 2025 output

Engagement with stakeholders

Stakeholder engagement (table 4) is a central element of Adapteo’s DMA, ensuring that the perspectives of key internal and external groups are considered when identifying and assessing sustainability impacts, risks and opportunities (IROs).

Adapteo’s success in delivering adaptable, modular and circular space solutions depends on continuous and transparent collaboration with its stakeholders. By aligning stakeholder needs with strategic and operational goals, Adapteo strengthens its role in supporting society’s evolving infrastructure demands while advancing its ESG commitments. Refer to table 3 for methodology.

Adapteo maintains ongoing dialogue with key stakeholders to understand expectations, identify emerging issues and collaborate on solutions. Regular interactions with owners, customers, suppliers, and communities support mutual progress on development on material topics.

Table 3. Stakeholder methodology

Process step	Description
1. Stakeholder mapping	Identification of key internal and external groups, including employees, customers, end users, suppliers, investors, regulators, and local communities. The mapping reflects Adapteo’s full value chain and regional footprint.
2. Selection of participants	Stakeholders were selected to represent significant parts of the value chain and to capture dependencies on natural, human, and social capital related to material topics.
3. Choice of engagement methods	Each group was engaged through methods suited to their role, surveys, interviews, focus groups, bilateral meetings, and participation in industry forums.
4. Questionnaires, surveys & dialogues	Questionnaires and discussions to ensure consistency across markets and stakeholder types.
5. Assessment of input	Stakeholder feedback is assessed according to expertise, influence, and representation in the value chain, enabling balanced assessment of both impact and financial materiality.
6. Validation and governance	The process is led by the Group Management Team (GMT) and Business Unit representatives.

Table 4. Stakeholder groups, engagement, insights and actions 2025

Stakeholder group	Key needs and interests	Engagement methods	How feedback is used	Key 2025 insights	Planned actions (2026–27)
Customers	High-quality, adaptable, low-carbon modular solutions; reliable delivery	NPS surveys, joint development discussions	Feedback informs product design and service speed; 2025 focus on co-development of low-carbon modules.	Health & Safety and user wellbeing ranked as the top criteria when selecting modular-building suppliers. Customers also placed high importance on suppliers’ ability to demonstrate circularity, low-carbon performance, business ethics and responsible supply chain management.	Integrate H&S and wellbeing criteria into customer dialogue and project KPIs. Incorporate lifecycle-based emission and Circularity Index data into future customer-facing sustainability materials to demonstrate performance improvements over time.
End users	Safe, comfortable, energy-efficient spaces	Focus groups; post-occupancy surveys (via direct consumers and service desks)	Strengthen data-driven insights to enhance user experience and building performance.	Stakeholders described wellbeing in modular spaces as driven by acoustics, air quality, natural light, thermal comfort, safety, and social belonging. Several participants expressed interest in having access to user data (including satisfaction and energy use) to better understand the building’s performance in use.	Introduce a customised customer impact report pilot consolidating wellbeing, comfort, and energy data. Strengthen in-use/during-occupancy feedback process.
Owners, investors	Transparency, ESG leadership, risk management	ESG briefings, investor calls, ratings such as Ecovadis	Input strengthens compliance, climate, circularity and disclosure focus.	Positive feedback on transparency and external ratings (e.g., EcoVadis). Desire for stronger linkage between sustainability performance and financial outcomes.	Maintain disclosure leadership and external ratings; highlight how e g Circularity Index and other ESG activities demonstrate asset efficiency, portfolio resilience, and value preservation.
Employees	Health and safety, development, inclusion	Engagement surveys; leadership model; DEI programmes; Adapteo Academy	Results guide H&S and culture initiatives; 2025 leadership model rollout.	Continued emphasis on psychological safety, inclusion, and leadership visibility; safety remains foundational.	Implement Adapteo’s updated Leadership model and inclusion KPIs. Continue proactive health and safety training and embed DEI as part of the company’s broader social value narrative.
Key suppliers	Stable partnerships; clear ESG expectations; value for price	SRM reviews, sustainability assessments, joint planning	Drives scope 3 reductions and traceability; take-back programmes; expand supply-chain mapping in 2025.	Expect clarity on sustainability requirements and collaboration opportunities. Interest in circular material use and long-term partnerships.	Develop supplier collaboration programme focused on sustainable sourcing and circular pilots (e.g., component reuse, take-back initiatives). Explore how supplier input can feed into the Circularity Index to improve data coverage and accuracy (and vice versa)
Regulatory authorities	Compliance and innovation in modular construction	Consultations, reporting, industry forums	Guides policy input and reporting alignment.	Increasing focus on energy efficiency, carbon footprint, and taxonomy alignment for modular buildings.	Continue active participation in Nordic and EU policy dialogues on modular standards and public procurement. Share learnings from the Circularity Index methodology to support industry-level metrics development.
Local communities	Transparent dialogue; local benefits; jobs	Townhalls, community partnerships	Feedback informs social impact plan and project design.	Appreciation for transparency and responsiveness at projectlevel. Requests for early communication on project timing and local benefits.	Embed local engagement as a standard project step; roll out the social value creation plan with community metrics and communicate social wellbeing and circularity benefits of Adapteo’s buildings.

Integration into
materiality and governance

All stakeholder input is consolidated annually within the DMA/TMA. Insights influence the ranking of IROs across environmental, social, and governance dimensions, as visualised in the materiality matrices. The GST team validates any topic re-prioritisation, and outcomes are reviewed by the GMT prior to disclosure. This process ensures that Adapteo’s strategic priorities reporting are consistent with ESRS 2 (IRO-1) and GRI 3-1 to 3-3.

2025 insights and planned actions

Stakeholder dialogue in 2025 (table 4) focused primarily on customers and end users, complemented by ongoing engagement with employees, suppliers, investors, regulatory authorities, and local communities. Together, these insights inform Adapteo’s priorities for the coming year(s).

While customer and end user insights are supported by structured survey and interview data, input from other stakeholder groups derives from Adapteo’s recurring feedback loops, engagement forums, and management reviews.

Strategic partnerships

Adapteo actively engages in strategic collaborations (table 5) with organisations such as Business Sweden, the UN Global Compact (UNGC), and RISE Research Institutes of Sweden to name a few. Through these partnerships, Adapteo contributes to advancing sustainability standards, circular business models, and responsible innovation across the built environment sector. By taking an active role as an enabler, sharing data, insights, and scalable solutions, Adapteo helps shape the frameworks and practices that support a more adaptive, low-carbon, and resource-efficient society.

Table 5. Adapteo strategic partnerships

Partnership	Adapteo’s Role	Focus
Business Sweden	Contributor and representative of the Swedish (circular) building sector	Advancing recognition of modular and circular construction in national transition pathways and climate investment plans (NDCs/NAPs).
RISE (Research Institutes of Sweden)	Research and validation partner	Joint studies on circular material flows, LCA methodology, building reuse efficiency, and the Adapteo Circularity Index.
UN Global Compact Finland	Member and signatory	Integration of human rights and climate action across operations and supply chains; annual CoP reporting; participation in Nordic UNGC initiatives.
Nordic Circular Hotspot	Member	Collaboration in a Nordic hub accelerating the transition to a circular economy; joint initiatives, policy influence, and knowledge sharing.
Nätverket för Hållbart Näringsliv	Member	Cross-industry collaboration with 200+ Swedish companies to advance sustainable business practices and circular, low-carbon solutions.
IQ Samhällsbyggnad	Member	The Swedish Centre for Innovation and Quality in the Built Environment is a Swedish member organisation for companies and organisations in the built environment sector that combine research and innovation issues with cross-border collaboration.
Corporate Leaders Groups Europe (CLG Europe) / CISL	Signatory	Supporting an ambitious, coherent EU industrial and climate policy framework; calling for a competitive, low-carbon, circular European industry; contributing to visibility and outreach across policymakers and media.
Duurzaam gebouwd	Member	Consortium of building partners, we have signed a partner agreement. This collaboration helps to strengthen the way to sustainable and flexible building in the Netherlands.
Global Alliance for Buildings and Construction (GlobalABC)	Member (2026)	A UN-backed platform that brings together governments, cities, and companies working to reduce emissions from the buildings and construction sector.

Material impacts, risks and opportunities management

Adapteo manages material sustainability matters through integration into core processes, accountability at senior level and continuous improvement. Material matters are revisited annually in the DMA, informed by stakeholder engagement, performance against targets, and emerging risks or opportunities. The BoD is kept informed by the CSO on status and progress on material sustainability topics and work. Each material matter is linked to relevant policies, actions, metrics, and targets, with responsibilities assigned to business units and functional teams. Material risks are incorporated into the ERM system, and opportunities are embedded in strategic business planning.

Adapteo performed its first DMA in 2023. When revisiting the DMA in 2024 and 2025 it involved incorporating adjustments and refinements to the value chain, along with updates to the stakeholder engagement structure and materiality assessments. Based on the findings from the DMA 2023, all the material topics were reviewed and reassessed. The review process 2025 has involved a workshop with the GMT, a series of internal workshops, as well as interviews and dialogues with various external stakeholders. All inputs have been fed into the yearly revision process.

DMA outcome

The DMA outcome is presented in figure 6. The 2025 DMA revision process, including stakeholder inputs, has not led to any material changes. Minor updates concern the vocabulary which has been modified to ‘high-medium-low’ priority topics, instead of ‘very high-to-medium’ priority. This is in alignment with best practice examples.

Identified IRO’s, informing the final outcome of the DMA, as well as management responses, policies, actions, metrics and targets are described in detail in each topical chapter, E1–E5, S1–S4, G1. This is to provide traceability between identified IROs and the company’s disclosure of how they are addressed.

Comments on impact materiality

On the impact side, the assessment asks: how do business activities contribute to climate change, pollution, biodiversity loss, or labour issues? These are outward effects on people and the planet. In line with ESRS 2 and GRI each topic was evaluated based on its significance in terms of positive and/or negative impacts, considering factors such as actual or potential risks, severity (including scale, scope, and irremediability), likelihood, and time horizon (short-, medium-, and long-term). Disclosures on each material topic is presented in the corresponding chapter.

Comments on financial materiality

The financial materiality looks at how climate risks, regulatory changes, resource constraints, or social expectations shape Adapteo’s bottom line and growth potential. The assessment aims to identify financial impacts related to revenue changes, cost implications, risk exposures and opportunities. Transitional risks, i.e. energy efficiency and low carbon measures, were assessed in the financial materiality assessment, considering exposure to new legislations, emission taxes, and stricter reduction requirements etc.

Financial materiality was evaluated to determine whether the topic constitutes a risk, an opportunity or both. Risks were further categorised as actual or potential, with the financial materiality assessment conducted using parameters such as the magnitude of financial impact (none, minimal, low, medium, high, absolute), the likelihood if the risk/opportunity occurring, and the time horizon perspective, short-term (>1 year), medium-term (1–5 years) and long-term (>5 years). If a topic was deemed both a risk and an opportunity, the assessment prioritised the perspective where the financial effect was expected to be greatest.

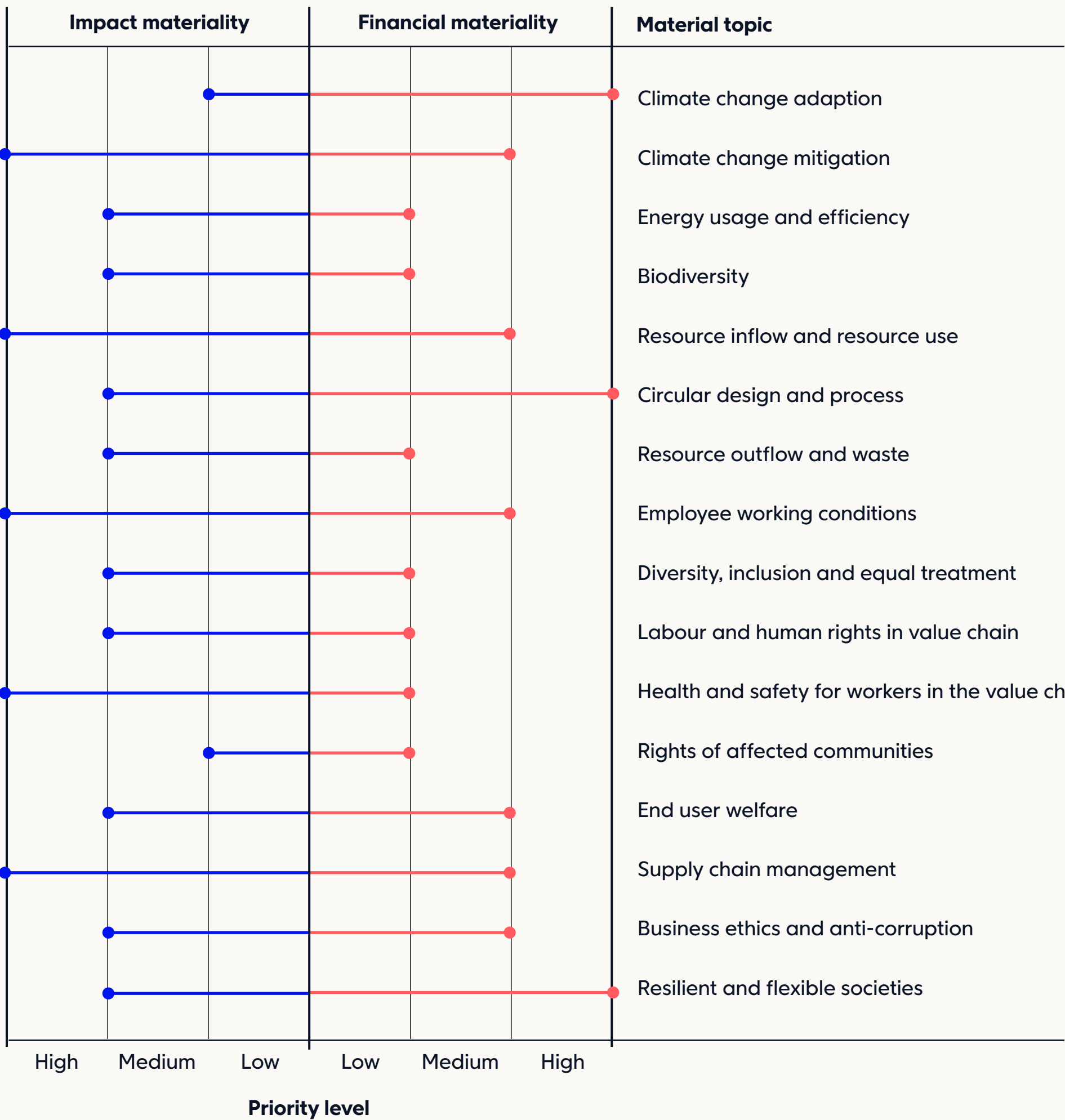


Figure 6. Outcome of Adapteo’s DMA
Interpreting the diagram requires looking for convergence and differences. All topics appearing are material, but there may be differences in significance between financial and impact materiality.

Environment

Climate change (ESRS E1 and GRI 301 and 305)	37
Biodiversity and ecosystems (ESRS E4 and GRI 304)	44
Resource use and circular economy (ESRS E5 and GRI 301 and 306)	46

Climate change

Introduction

Adapteo considers climate change to be a defining challenge of our time and a material topic to its operations, value chain, and long-term resilience. It is a topic of high priority both in terms of sustainability and financial impact. Refer to table 6 for DMA outcome.

As a provider of modular buildings, Adapteo is uniquely positioned to deliver low-carbon, flexible infrastructure solutions that help mitigate greenhouse gas (GHG) emissions while also contributing to climate adaptation in the built environment. For waste management and material outflow refer to chapter ‘Resource use and circular economy’.

Impact materiality

Adapteo’s business model creates both positive and negative climate-related impacts across three material sub-topics: climate change adaptation (CCA), climate change mitigation (CCM) and energy use.

Climate change adaption

Positive impacts

- Adapteo’s modular buildings offer several positive adaptation impacts:
- Flexibility and speed to respond to temporary relocation or addition of schools, health care, or accommodation, or facilitating adapting, renovating, or upgrading of the permanent built environment to new, climate change-adapted low-footprint requirements, etc.
 - Supports climate-resilient public infrastructure delivery. Modular buildings enable public institutions (e.g., schools, healthcare, elderly care) to maintain service continuity in the face of any form of disruption e.g., rapid population shifts. This contributes to societal

resilience, by allowing governments and municipalities to continuously deliver essential services without long delays or permanent construction dependencies or major capex investments.

Together, these impacts reinforce Adapteo’s role as an enabler of climate-resilient communities.

Negative impacts

Negative adaptation-related impacts and risks may include potential exposure to climate-related damage, such as flooding, high winds, wildfires or extreme temperatures affecting modules during storage, transport, or use.

Climate change mitigation

Positive impacts

- Positive climate impacts arise from Adapteo’s core circular business model, including:
- Avoided emissions by reusing modules across projects and customers, reducing the need for new, carbon-intensive construction.
 - Lower impact installation, as modular buildings typically require little or no groundwork, minimising e.g., the use of concrete in foundations.
 - Extended product life, as modules are refurbished and redeployed multiple times.
 - Enabling or facilitating adaptation of the permanent built environment, vital infrastructure, and the green reindustrialisation of Europe.

These features combine to make Adapteo’s modular construction approach materially less carbon-intensive and can help avoid emissions by supplementing the permanent built environment and helping avoid

Table 6. DMA outcome for the topic ‘Climate change’

	Material topic	Climate change adaption	Climate change mitigation	Energy usage & efficiency
Business model connection	Value chain	Full value chain	Full value chain	Full value chain
Impact materiality	Impact materiality	Medium	High	High
	Positive and/or negative impact	Positive	Positive and negative	Positive and negative
	Actual/potential	Potential	Actual	Actual
	Irremediable character	–	Very difficult to remedy long-term	Remediable with effort
Financial materiality	Financial risk and/or opportunity	Opportunity	Risk	Risk
	Actual/potential	Potential	Actual	Potential
	Magnitude of financial effects	High	Medium	Low
	Time horizon	Short-, medium-, long-term	Short-, medium-, long-term	Short-, medium-, long-term

unnecessary new construction and demolition - particularly in high-turnover sectors like education, healthcare, and other social infrastructure.

Negative impacts

Negative climate impacts include:

- Embodied carbon in construction materials such as steel, wood, and insulation used in the production of modules.
- Emissions from raw material extraction, processing, and upstream supplier activity.
- Transport-related emissions, both upstream (material sourcing) and downstream (delivery, relocation and return of modules).

Energy usage and efficiency

Positive impacts

Positive impacts include:

- Increasing energy efficiency and use of renewable energy in Adapteo’s own operations.
- Designing, upgrading and refurbishing modules to improve energy efficiency, lowering the in-use carbon footprint.
- Offering modular solar panels to customers to increase renewable energy production and reduce emissions.
- Developing, testing and implementing tools to automate and manage indoor climate parameters for improved energy performance.

These positive impacts help reduce the lifecycle energy and emission footprint of modular buildings and support Adapteo’s customers in meeting their own climate and energy goals.

Negative impacts
Negative impacts stem from:

- Operational energy use as already stated under CCM.
- Transport energy use as already stated under CCM.
- Indirect energy demand linked to module production in Adapteo’s upstream supply chain, as well as during the use phase, where Adapteo has no or limited control over supplier and customer energy sources.

Financial materiality

Adapteo’s financial performance and resilience are shaped by a range of climate-related risks and opportunities across CCA, CCM and energy use. These drivers are embedded across the supply chain, operations, and buildings’ use phase, with potential implications for revenue, cost structure, capital allocation, and market positioning.

Climate change adaptation

Risks
While Adapteo’s ability to facilitate and support CCA in the built environment presents opportunities for long-term growth, it also highlights the need for continuous improvement and demonstrating the performance of its products and services.

Stakeholders increasingly expect transparency in climate risk assessments and scenario planning, making it imperative for Adapteo to continue to integrate solid strategies that balance market needs with meaningful climate action. Failing to address these expectations effectively could result in reputational and operational risks.

Opportunities
Sectors and markets requiring rapid space deployment highlight areas where Adapteo’s adaptable solutions can

play a critical role. Furthermore, there is an opportunity in sectors requiring substantial investments, such as:

- The advantage of delivering flexible, moveable solutions lies in Adapteo’s ability to accommodate sudden or unpredictable situations, including consequences of climate change, demographic shifts, sudden problems with existing built environment, and industry and infrastructure development.
- Leveraging Adapteo’s circular business model with its focus on reuse and resource efficiency, Adapteo is well-positioned to help societies adapt to climate change, while continuously reducing the carbon intensity. A proactive approach to climate mitigation reduces long-term risks and opens access to green finance, green tenders and low-carbon focused customers.

Climate change mitigation

Risks
Adapteo’s industry is facing increased regulation and rising customer demand for low climate impact solutions. While this creates opportunities, it also requires investments. Over the next 1–5 years, projected costs are expected to remain moderate, mainly linked to complying with energy – and carbon related regulations, reaching science-based targets, and implementing measures to reduce emissions. Compliance with EU regulations, such as the CBAM¹ and EUDR² , may raise material costs. The revised EPBD³ require EU Member States to calculate the life cycle of GWP⁴ of new buildings, with limit values for new buildings taking effect by 2030. Since 2020, all new buildings in the EU are required to be ‘nearly-zero energy buildings’. This will be replaced by a further enhanced ‘zero-emission buildings’ requirement, starting from 2028 for new buildings owned by public bodies and 2030 for all other new buildings.

Rising energy and fuel prices could further strain operational budgets. Some cost premiums for substituting materials, products and solutions are to be expected, in part due to availability but this is also expected to ease over time as the EU economy decarbonises.

Opportunities
As decarbonisation advances, emerging technologies are likely to become more affordable and can further support the transition. Investing in emerging technologies and aligning with, for example, the EPBD as well as initiatives like the Science Based Target Initiative (SBTi) could ultimately reduce cost and strengthen competitiveness. Use of wood and low-carbon materials helps to reduce reliance on high-emission materials like concrete and steel and supports the differentiation of Adapteo as a low-carbon partner.

By continuing to prioritise resource efficiency, reuse, and innovation, Adapteo can enhance its financial resilience and market positioning. It is in a good position to meet the standards for embodied carbon thanks to its circular business model. Indeed, Adapteo’s Life Cycle Assessment (LCA) results show reused modules are always ‘Paris Proof’, according to thresholds published by the DGBC⁵.

Energy usage and efficiency

Risks
To meet new requirements for energy efficiency, Adapteo is continuously upgrading its fleet. The shared industry risk is the financial cost and resources required for doing so.

Opportunities
The future holds an increasing demand for energy and energy efficient solutions. Societies and businesses prioritise decarbonisation and the transition to fossil free alternatives, such as electric alternatives. Energy efficiency solutions may not only lead to direct cost savings but also offer a better value proposition to the customer, by demonstrating superior energy-saving capabilities or higher energy efficiency. Therefore, energy efficiency becomes an increasingly compelling selling point, appealing to sustainability concerns, cost of ownership, and improved operational costs for customers. At the same time, Adapteo continues to face challenges in reducing Scope 3, energy impacts in customer use phases, particularly in markets with high grid carbon intensity or limited regulation. This can also be seen as an opportunity as energy efficiency requirements are likely to be mandatory rather than voluntary going forward.

Governance and policy framework

Group-wide policy framework
Adapteo operates under a set of group-wide policies and procedures to ensure alignment with climate legislation and international frameworks. Refer to chapter ‘General information’ for overall sustainability governance. For additional steering documents relating to climate change, refer to Appendix, table A3.

Policies and routines are embedded into Adapteo’s Global Management System (GMS) and from 2025 Adapteo has a group certificate for ISO 9001, ISO 14001 and ISO 45001. The ISO 14001 standard serves as the supporting structure of Adapteo’s environmental management, governing climate-related data collection, risk controls, audit trails, supplier evaluations, and improvement measures. Some markets have additional steering tools, such as the ‘CO₂ performance ladder’⁶ in the BeNeLux-markets.

Roles and responsibilities
Adapteo’s climate-related strategy and risk governance are embedded in both group-level and business unit-level operations. For an account related to climate change oversight refer to Appendix, table A4.

Processes for identifying and assessing material impacts
Refer to chapter ‘Material sustainability matters and its management’ for the description of the group-wide materiality process.

Processes for remediation and channels to raise concerns
Adapteo is committed to ensuring that any stakeholder impacted by its activities has access to effective and safe remediation channels. The primary channel for raising concerns or misconduct is Adapteo’s whistleblowing system, which is open to all internal and external stakeholders. Refer to chapter ‘Business conduct’ for details.

1. Carbon Border Adjustment Mechanism
2. European Union Deforestation Regulation
3. Energy Performance of Buildings Directive
4. Global Warming Potential
5. Dutch Green Building Council
6. In 2025 Adapteo was approved for the third year running. The tool serves as both a procurement instrument and emission management system, required for tenders.

Processes for managing material impacts

Integration with core business process

Adapteo manages climate-related impacts through structured processes for data collection following standard reporting categories according to the Greenhouse Gas (GHG) protocol, science-based targets, a climate calculation tool, cross-functional routines as well as action plans. These processes enable Adapteo to continuously track its GHG emissions, improve energy efficiency, reduce climate risks and enhance positive climate contributions across its modular and circular business model.

Adapteo applies life cycle thinking to assess and manage its energy-related impacts. Through Life Cycle Assessments (LCAs), the company evaluates energy use and emissions across the full building lifecycle – from material sourcing and module production to usage and end-of-life stages. These assessments inform design improvements, energy efficiency priorities, and refurbishment practices, helping to reduce total energy demand over the lifespan of each module.

Climate model and data management

To track and report emissions and actions taken to reduce emissions, Adapteo uses a detailed climate model classifying all emissions according to scopes 1, 2 and 3 of the GHG protocol. Refer to Appendix table A15 for Adapteo classifications.

Climate goals have been set according to established climate accounting practises – the GHG protocol and the science-based target (SBT) guideline for the building sector (2024), and the net-zero corporate standard (2024). As of September 2025, Adapteo's climate goals are officially validated as SBTs, with a net-zero commitment to 2040.

For its data collection and climate calculations Adapteo uses a cloud-based ESG data management platform that covers direct, indirect, upstream and downstream emissions. It also enables third part review of data trails and calculations.

Performance related to targets and action plans is reviewed according to a predefined process. The analysis informs continued prioritisations and investments in operational improvements, equipment upgrades, stakeholder engagement strategies, and so forth.

Climate risk evaluation

In 2024, Adapteo performed a physical climate scenario risk assessment using an external vendor. Initially 32 operationally controlled sites were assessed according to geographic location using geo-coordinates. As a second step, 200 of Adapteo's key suppliers and 300 project sites were assessed using the same method and tool. Climate scenarios are scientific projections of potential future climate dynamics based on internally consistent assumptions about socioeconomics, mitigation, and environmental dynamics. The analysis modelled three climate scenarios developed for the IPCC Assessment Reports⁷.

The analysis provided views on hazard exposure by climate peril, comparing present day (2020) with relative change until 2050. Climate perils included cold, drought, wildfire, wind, flood, heat, and the transitional covering regulatory and technology risks. The analysis covered risk justification and the need for action (immediate, moderate, low urgency). Adapteo then analysed the risk landscape of each site and whether further actions for mitigating the risks are needed.

Life cycle perspective and modular design

Modular buildings are designed for reusability and multiple deployment cycles, reducing the need for new construction and enabling circularity and reduced end-of-life waste.

A central process for managing climate impact is Adapteo's application of life cycle thinking in product design and material choices. Life-cycle assessment (LCA) is a method used to measure the environmental impact of a product, building, or service throughout its entire life cycle – from raw material extraction to production, use, and end-of-life. Adapteo performed LCAs on its core module series⁸ in 2024, establishing a method suited to its circular business model.

The outcome was compared to a corresponding LCA of a traditional, new permanent building (figure 7).

LCA results inform product design, procurement and refurbishment decisions to minimise climate impact, and helps assess cost in relation to carbon emission savings in design choices and procurement. LCA data served as fundamental input to Adapteo's Circularity Index, launched in 2025. Refer to chapter 'Resource use and circular economy' for more information.

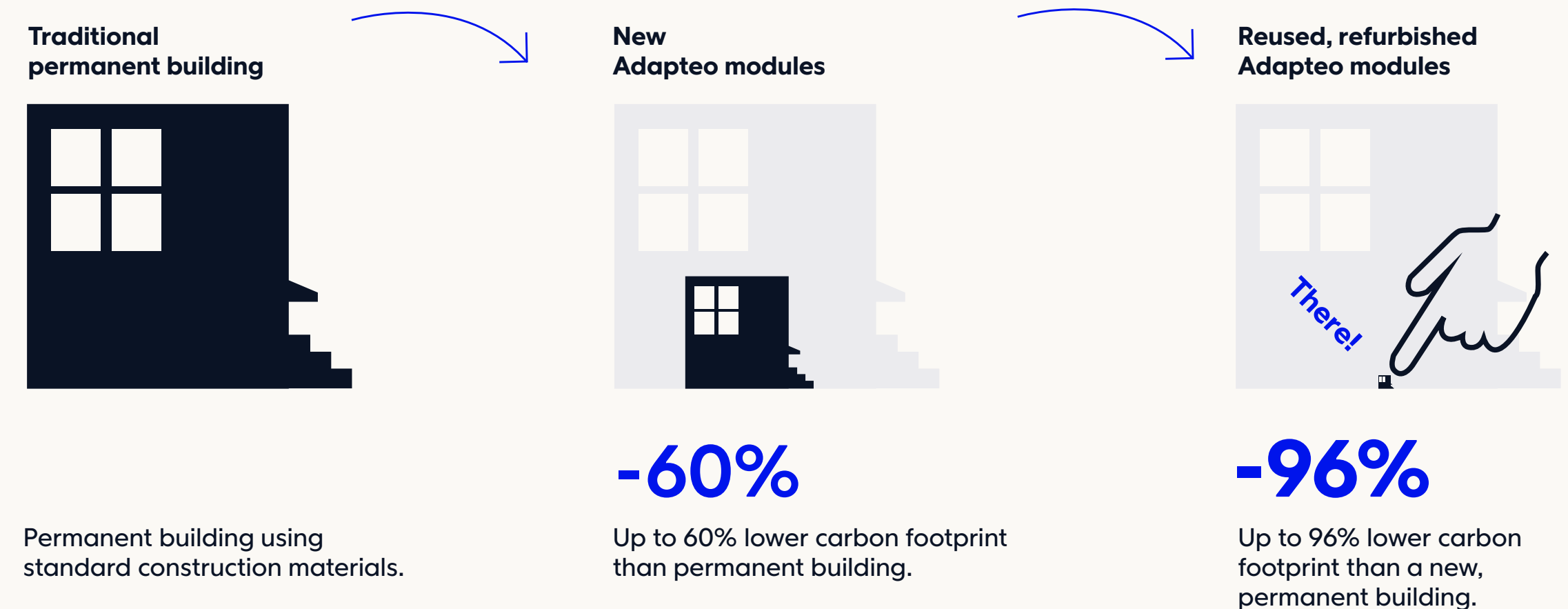


Figure 7. Comparing a permanent building to Adapteo modules

To compare the impact from a building made from modules with a permanent building Adapteo used the design of a two-story building about 760 sqm. The comparison was done on the LCA stages A1-A5, which corresponds to all the materials used for building. The LCA was performed in accordance with EN 15978 for buildings and the EU Level(s) framework for Sustainable Buildings. Some adaptations were made to consider Adapteo's circular business model of re-using modules.

7. SSP1-2.6, SSP2-4.5, and SSP5-8.5. Each scenario is specified by a radiative concentration pathway and shared socioeconomic pathway.

8. Adapteo core modules: A16, C15, C90, DS, F50, F75, Hybrid

Processes and dialogues to engage on material impacts

Adapteo maintains ongoing stakeholder engagement processes to ensure that climate-related impacts are identified, validated, and integrated into business decisions. These dialogues support the company’s ability to anticipate regulatory developments, meet customer expectations, and address both upstream and downstream value chain risks and opportunities. Reference chapter ESR52, stakeholder dialogues for more information.

Acting on material impacts

- Targets**
- Reaching Science Based Targets (SBT), near-term by 2030 and long-term net zero by 2040.
 - Phasing out fossil energy and fuels across own operations by 2030.
 - Phasing out fossil-dependent transports by 2030.

Science-based climate targets

The approved SBTs – and Adapteo’s transition plan for climate change mitigation – are a milestone in Adapteo’s carbon reduction trajectory towards net-zero emissions (figure 8). The target wordings and ambitions for Adapteo are shown in table 7.

The Science Based Targets Initiative (SBTi) is the international gold standard for validating corporate climate targets. In September 2025, SBTi approved Adapteo Group’s near-term and long-term science-based targets. This makes Adapteo one of the first companies in its sector with validated targets. Approval means that independent experts have confirmed that Adapteo’s climate plan is aligned with the latest science and the 1.5°C pathway.

Adapteo’s SBTs have been developed in accordance with the net-zero corporate standard (2024) and the building sector guidance (2024). The alignment to the SBTi methodology resulted in an updated carbon footprint for 2023 and 2024.

<https://sciencebasedtargets.org/target-dashboard>

Table 7. Adapteo’s approved science-based climate targets

The table presents Adapteo’s approved science-based targets (SBTs) with ambitions for near-term and long-term net-zero commitments to 2040.

	Target wording	Adapteo wording
Near-term targets	Adapteo commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets, 74.1% per m² by 2030 from a 2023 base year.	To cut emissions of energy use of our fleet on rent by three quarters per square metres (total fleet).
	Adapteo also commits to reduce upfront embodied scope 3 GHG emissions of new buildings, covering capital goods, 48.3% per m² within the same timeframe.	To cut the carbon footprint of newly produced modules by almost half per square metre (new fleet).
	Adapteo further commits to reduce absolute scope 1 and 2 GHG emissions 51.2% within the same timeframe.*	To cut emissions from our own operations and facilities by half.
	Adapteo further commits to reduce scope 3 GHG emissions 51.6% per m² within the same timeframe.	To cut all remaining indirect emissions by half per sqm (total fleet).
	Adapteo finally commits to install no new fossil fuel equipment that are owned or financially controlled by the company in its buildings portfolio from January 1, 2030.	
Long-term targets: Adapteo Group commits to reach net-zero greenhouse gas emissions across the value chain by 2040.	Adapteo commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets, 96.9% per m² by 2040 from a 2023 base year.	Achieving net-zero emissions across our entire value chain - ten years ahead of the global Paris Agreement deadline.
	Adapteo also commits to reduce scope 3 GHG upfront embodied emissions of new buildings, covering capital goods, 94.7% per m² within the same timeframe.	
	Adapteo Group further commits to reduce absolute scope 1 and 2 GHG emissions 90% within the same timeframe.*	
	Adapteo finally commits to reduce scope 3 GHG emissions 97% per m² within the same timeframe. Adapteo Group commits to reach net-zero greenhouse gas emissions across the value chain by 2040.	

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Actions in 2025

Climate change adaptation actions

As an enabler of climate resilient communities Adapteo’s most important contribution to CCA actions is to continue serving public and private infrastructure projects with flexible and speedy solutions. This supports the overall ambition to future proof and enable green transitions in society.

Climate change mitigation actions

The most important actions taken during 2025 is the finalisation of the climate model and the SBTi validation of Adapteo’s science-based targets (table 7).

With its constant improvement approach in mind plus the rigorous work done to achieve approved science-based climate targets, Adapteo’s climate model has been stress tested and further improved in 2025. This has resulted in better quality in emission calculations and the corresponding data reporting process.

Adapteo’s LCA model is an important tool for informed CCM actions and a core in the climate model. The LCAs are used to guide the design of modules and products to favour low-carbon materials and energy efficient solutions. A gap analysis was performed to understand how the core modules compare to local requirements on embodied emissions and energy efficiency until 2030.

Steel and insulation have been identified as materials with the highest contribution to the embodied emissions of the modules. Sourcing of material with less carbon emissions were investigated and as a result some high impact materials such as steel are, and will continue to be, designed out in favour of wood. Along with a focus on longevity and responsible sourcing, Adapteo’s wooden modules offer the benefit of storing carbon for the period of the lifespan of the modules.

In addition, decarbonisation actions are taken in several strategic steps to reach the climate targets: phasing out fossil fuels, increasing energy efficient solutions, embedding insights from the LCAs in product development plans, increasing circularity performance, as well as developing and tracking business unit - and group function specific action plans for relevant sustainability topics, including climate targets.

Energy efficiency and operations actions

In-use operational emissions represent around 18% of Adapteo’s total carbon footprint. As of 2024, all electricity used across Adapteo group’s operations is renewable, supported by certificates and purchasing of ‘Guarantees of Origin’.

Adapteo has the target to achieve fossil-free transports by 2030, as part of an overall fossil phase-out plan. Transport of modules represent 5% of the total carbon footprint along the modules’ life cycle. Procurement criteria for transports were updated in 2025 to reflect the fossil-free ambition. Machinery such as forklifts are step by step being replaced by electric versions. And, most markets have a company car policy that only allow electric cars. The effectiveness of these measures has led to higher internal awareness and inching closer to the fossil-free target.

Identifying improvement opportunities for energy performance of the modules is another ongoing focus area. How to design for energy efficiency and make used of smarter and cleaner technologies will continue to be a focus area for research and investigation.

2025 results

Carbon footprint

The overall Adapteo carbon footprint decreased versus 2024. For scope 1 and 2, Adapteo progresses in line with the absolute reduction targets set, with an increasing share of energy that is renewable and certified as green. Scope 3 emissions decreased due to drops in emissions related to purchased goods and services and capital goods.

Upfront embodied emissions decreased by 24 percentage points versus 2024 (Capital goods, table 8). The decrease is driven primarily by a smaller volume of new modules being produced. While a majority of the newly produced modules were wood-based, the minority steel-based fleet-additions contribute disproportionately at 60% of the embodied carbon footprint. Introducing more low-footprint materials, like wood, and designing out high-footprint components, like steel, continues to be a long-term priority.

A marked increase in emissions from downstream transportation, use of sold products, and end-of-life treatment of sold products, is significantly linked to a strategic priority to sell off or donate non-core fleet no longer suitable for Adapteo’s rental business. Together, these emissions amount to 39% of the total annual carbon footprint. As this strategy comes to completion over the coming years, related emissions will also diminish.

Isolating from these three emission categories, which also holds the footprint of Adapteo’s minority trading business, the total carbon footprint of Adapteo’s core rental operations was just shy of 55,000 tonnes of carbon emissions, a decrease by 16 percentage points versus 2024.

Note that carbon footprint for 2023 and 2024 has been updated in alignment with SBTi methodology.

Table 8. Carbon footprint

Carbon footprint according to emission categories of the GHG Protocol. All values in tCO ₂ e.	2025	2024	2023	Change (%) vs 2024
Total GHG emissions (tCO ₂ e)				
Total GHG emissions (location-based)	90,489	93,934	89,322	-4%
Total GHG emissions (market-based)	90,210	93,261	89,604	-3%
Scope 1 GHG emissions (tCO ₂ e)				
Gross scope 1 GHG emissions	1,896	2,012	1,963	-6%
Scope 2 GHG emissions (tCO ₂ e)				
Gross location-based scope 2 GHG emissions	407	821	349	-50%
Gross market-based scope 2 GHG emissions	128	148	631	-14%
Scope 3 GHG emissions (tCO ₂ e)				
Total gross indirect (scope 3) GHG emissions	88,186	91,101	87,010	-3%
1. Purchased goods and services	7,474	8,802	5,806	-15%
2. Capital goods	23,663	31,179	45,123	-24%
3. Fuel and energy-related activities (not incl. in scope 1 or 2)	604	774	543	-22%
4. Upstream transportation and distribution	4,095	2,429	2,930	69%
5. Waste generated in operations	94	121	81	-22%
6. Business travel	308	552	693	-44%
7. Employee commuting	360	411	320	-12%
8. Upstream leased assets	-	-	-	-
9. Downstream transportation	483	245	85	97%
10. Processing of sold products	-	-	-	-
11. Use of sold products	34,792	27,728	14,203	25%
12. End-of-life treatment of sold products	8	5	325	60%
13. Downstream leased assets	16,056	18,572	16,577	-14%
14. Franchises	-	-	-	-
15. Investments	249	284	297	-12%

Carbon intensity

Emissions in scope 1, 2 and 3 decreased slightly overall in 2025, while Adapteo’s carbon intensity metrics relative to both revenue and total fleet area improved more significantly (table 9).

Going forward, targeted measures addressing up-front, embodied emissions and transportation-related categories will remain important to further improve carbon intensity performance. Continued focus on reducing embodied emissions and improving operational efficiency across the fleet will be critical.

Table 9. Carbon intensity metrics.

Carbon footprint per unit of output.	2025	2024	Change (%)
Carbon footprint per € revenue (tCO ₂ e/MEUR)	205	228	-10%
Carbon footprint per total fleet sqm (kg CO ₂ e/sqm)	57	63	-10%

Science-based climate targets

In-use operational emissions intensity includes emissions related to active projects, as well as emissions from facilities owned and occupied by Adapteo. The outcome largely remains flat since 2023.

Upfront embodied emission intensity shrank to 267 (283) kg CO₂e/sqm, new produced modules. While the year-on-year trend is moving in the right direction, the pace of reductions needs to accelerate.

The scope 1 and 2 absolute reduction target is progressing with a steep drop in 2025, well below the reduction trajectory.

The remaining indirect scope 3 emissions, in the final total fleet-based intensity target, increased to 31 from 23 kg CO₂e/sqm, total fleet, driven as mentioned previously by a significant uptick in activity linked to sales and donations of non-core fleet. For all outcomes refer to table 10 and figure 8.

Table 10. Results for the science-based climate targets

Adapteo's near- and long-term SBTs have been developed in accordance with the net-zero corporate standard and the building sector guidance.

	Base year		Near-term target		Net-zero target	
	2025	2023	2030		2040	
In-use operational carbon intensity (scope 1, scope 2, scope 3, cat. 13 downstream leased assets) (kg CO ₂ e/sqm, total fleet)	13	12	3	-74.1%	0.4	-96.9%
Upfront embodied carbon intensity (scope 3, cat. 2) (kg CO ₂ e/sqm, new produced modules)	267	283	146	-48.3%	15	-94.7%
Scope 1 and 2 absolute reduction (tCO ₂ e)	1,377	2,154	1,051	-51.2%	215	-90%
Scope 3 intensity reduction (kg CO ₂ e/sqm, total fleet)	31	23	11	-51.6%	1	-97%

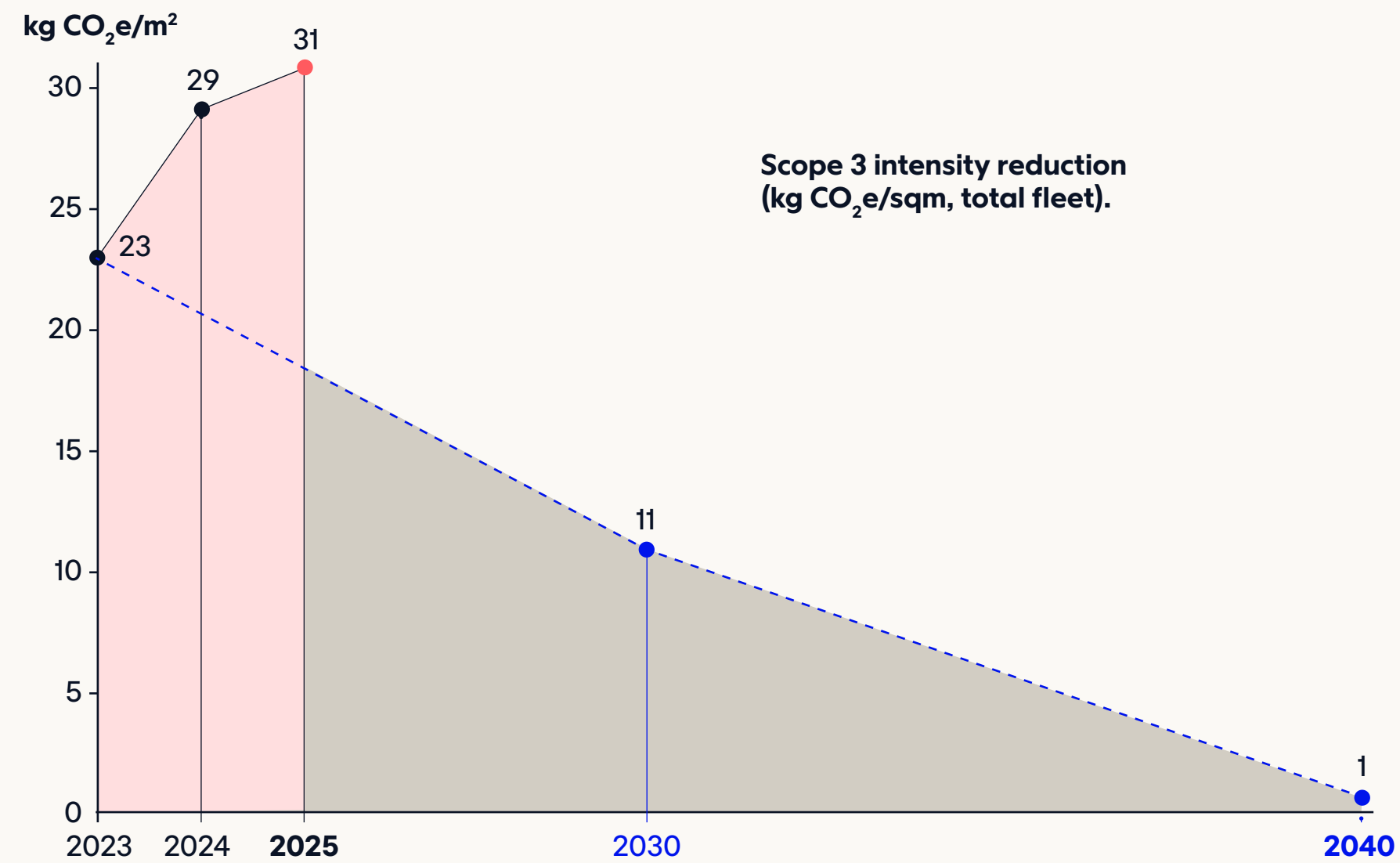
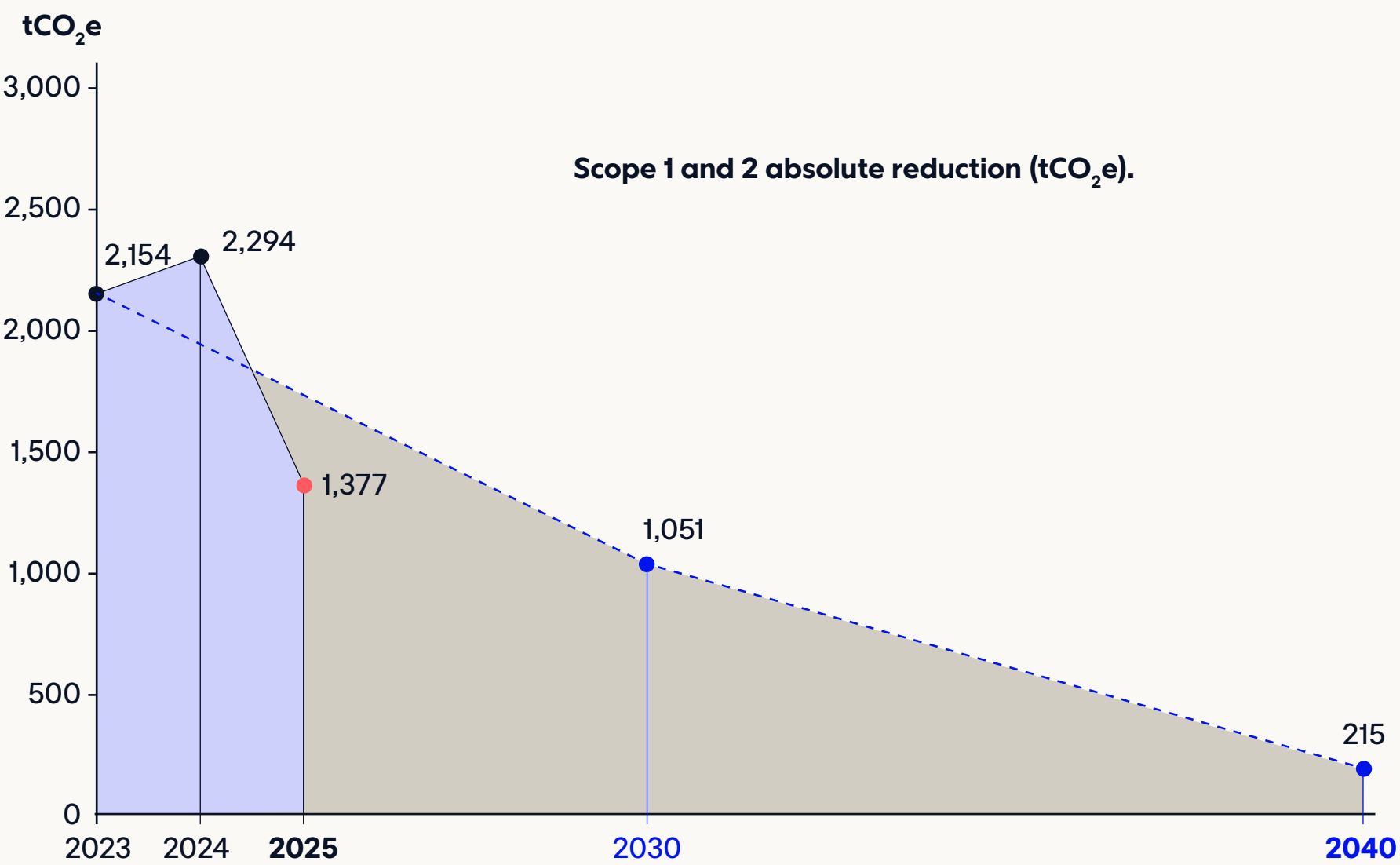
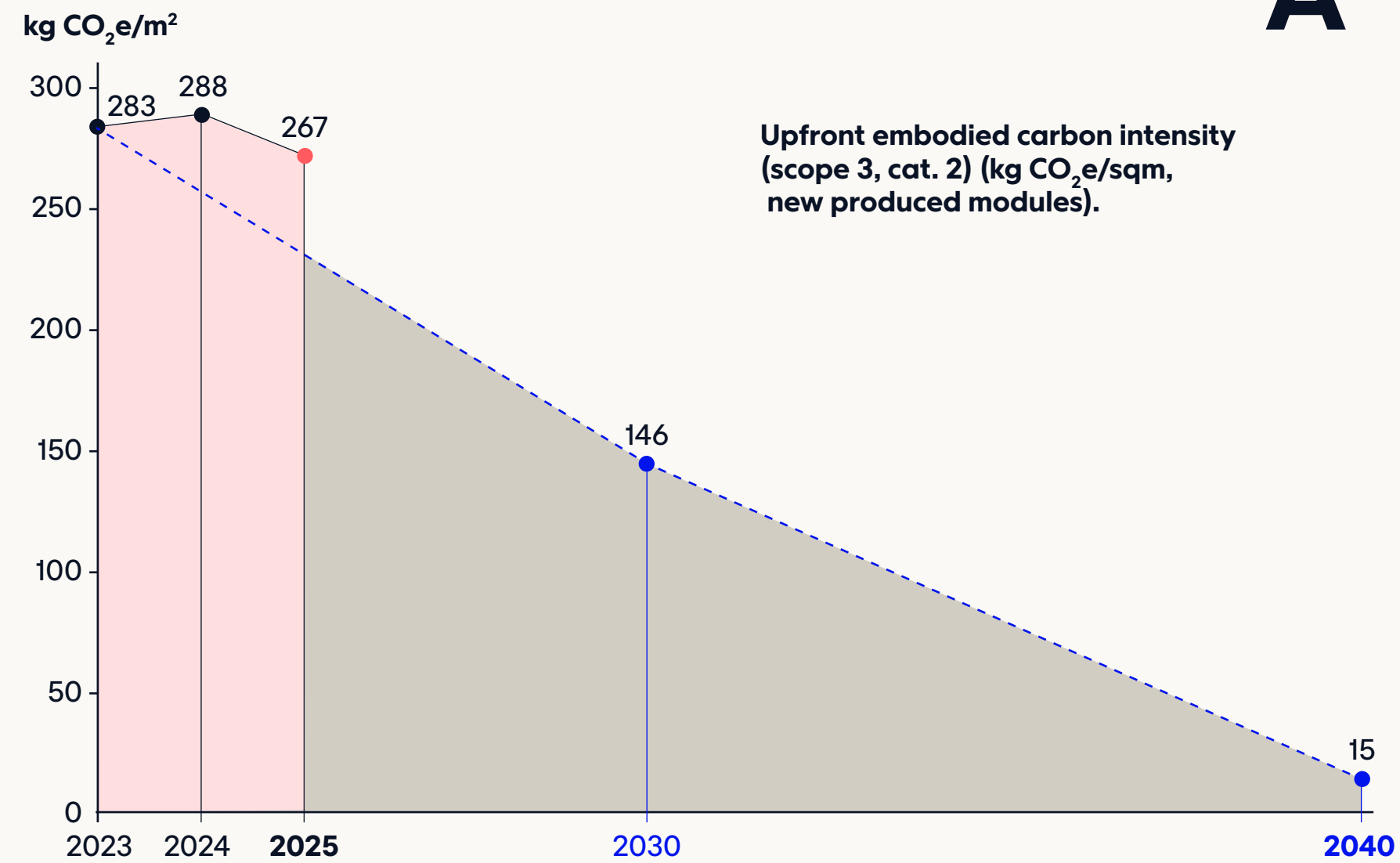
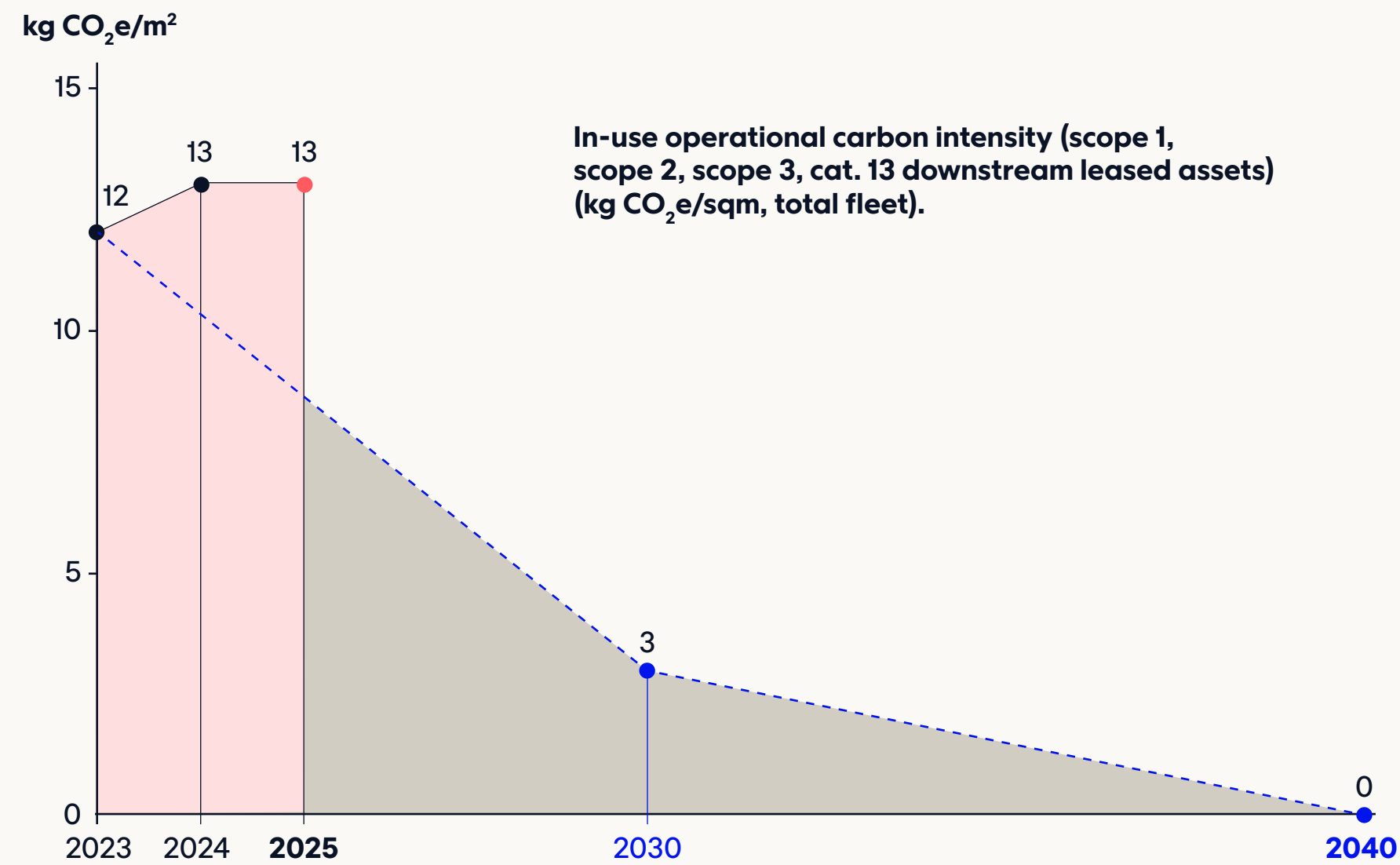


Figure 8. Adapteo's trajectory to the 2040 net-zero targets

Blue dotted line: Reduction trajectory towards net zero. Pink field: Annual result, intensity numbers. Blue field: Annual result, absolute numbers.

Avoided emissions

For the first time, Adapteo calculates theoretical avoided emissions from deploying modular solutions instead of new, permanent construction, using the WBCSD Guidance on Avoided Emissions (2025) as a reference for defining and disclosing avoided emissions. Table 11 presents two comparison metrics:

- 1) Avoided emissions from modular solutions (new and reused modules), using the WBCSD Guidance on Avoided Emissions 2025, as a reference for defining and disclosing avoided emissions, versus new, permanent construction, based on total deployed space in 2025.
- 2) Avoided emissions from reused modules only versus new, permanent construction, based on deployed reused space in 2025.

These results are reported separately from Adapteo’s scope 1-3 GHG inventory and are not used to net out inventory emissions or to support carbon-neutral, or net-zero claims. The purpose is to illustrate the intrinsic potential of modular, reusable solutions to help decarbonise the built environment.

Table 11. Avoided emissions

Theoretical avoided emissions using modular vs. new, permanent construction.

	2025	Difference
Avoided emissions using modular (new and reused) vs. new, permanent construction, based on deployed space 2025 (tCO ₂ e/year).	~71,000	-75%
Avoided emissions using reused modules vs. new, permanent construction, based on deployed reused space 2025 (tCO ₂ e/year).	~58,000	-94%

Energy intensity

In absolute numbers, energy use increased approximately 8 percentage points versus 2024 (table 14). At the same time energy intensity performance (table 12) remained more or less flat.

Table 12. Energy intensity metrics

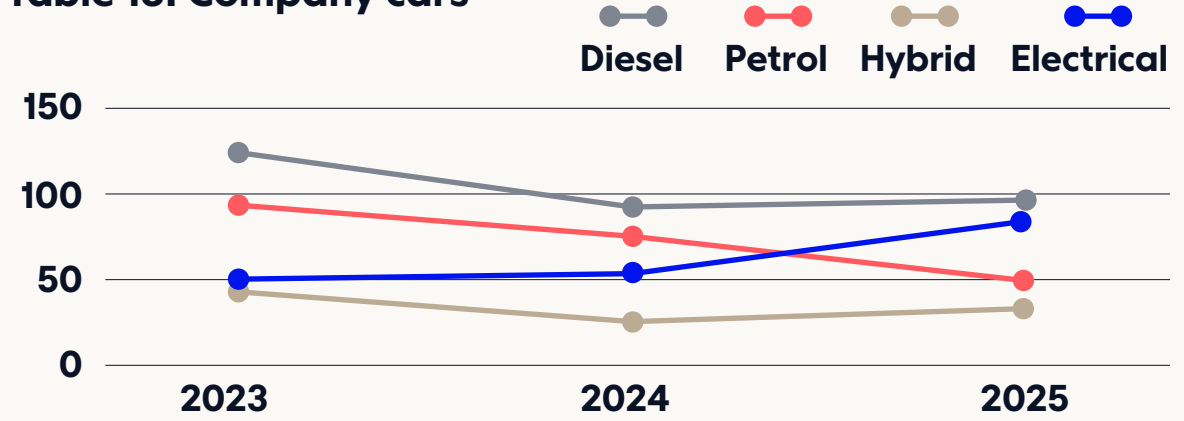
Energy footprint per MEUR revenue and per sqm (of total fleet).

	2025	2024	Change (%)
Energy use per € revenue (kWh/MEUR)	19.8	19.5	1%
Energy use per sqm (kWh/sqm)	5.4	5.4	1%

Company cars

Table 13 shows the development of Adapteo’s company car fleet towards the goal of fossil-free operations by 2030. Overall, the fleet is increasingly electrified, with fewer fossil fuel-powered vehicles. This contributes to lower scope 1 emissions.

Table 13: Company cars



Energy mix and use

Overall energy use (table 14) increased to 8,691 (8,001) MWh. The share of renewable energy in total energy use increased to 64% versus 61% 2024.

Table 14. Energy mix and use for Adapteo’s own operations and vehicles

	2025	2024	2023
Fossil fuels (oil, natural gas, diesel, petrol) (MWh)	2,837	2,970	6,595
Purchased electricity, heat, steam, and cooling from fossil sources (MWh)	263	121	1,186
Total fossil energy use (MWh)	3,100	3,091	7,781
Share of fossil sources in total energy use (%)	36	39	82
Nuclear energy (MWh)	157	126	-
Share of nuclear energy in total energy use (%)	2	2	-
Renewable fuels, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc) (MWh)	310	311	400
Purchased electricity, heat, steam and cooling from renewable sources (MWh)	5,004	4,593	1,298
Self-generated renewable energy (photovoltaics) (MWh)	120	5	14
Total renewable energy use (MWh)	5,434	4,910	1,713
Share of renewable energy in total energy use (%)	64	61	18
Total energy use (MWh)	8,691	8,001	9,494

Looking forward

- Work towards delivering on SBTs by actioning the fossil phase-out plan, as well as business unit and group function specific action plans.
- Develop and deploy solutions targeting energy use during the rental phase.
- Optimise modules’ energy efficiency, by improved design and technical solutions, such as heat pumps, water borne systems, etc.
- Optimise embodied carbon performance by enhancing circularity, improving design, material choices, and overall fleet management.

Biodiversity and ecosystems

Introduction

Adapteo relies on raw materials such as wood and steel for the manufacturing of its modules, making biodiversity and ecosystems material topics. Refer to table 15 for DMA outcome.

Climate change and extraction of raw materials are key causes of biodiversity loss and ecosystem degradation. Biodiversity loss is widely recognised as a complex and challenging issue. This underscores the importance of deepening Adapteo’s understanding of nature-related impacts and dependencies, partly from a global material sourcing perspective upstream, and partly in terms of local impacts on project sites during the use phase of Adapteo buildings.

Addressing climate impact and responsible sourcing are the most crucial actions to mitigate any adverse impacts on biodiversity and ecosystems for Adapteo. Refer to chapter ‘Climate change’ for more information on climate programmes and goals.

Impact materiality

Wood is an excellent construction material: flexible, robust, light weight, low footprint and a carbon sink. Responsible sourcing of wood is essential to prevent deforestation and other adverse ecosystem impacts associated with using this material. Deforestation significantly accelerates climate change by decimating the Earth’s natural carbon sinks - forests - which absorb and store carbon dioxide. Additionally, deforestation disrupts local and global water cycles, which increases the frequency of extreme weather events, and reduces biodiversity, which is critical for climate resilience. Without healthy forests, ecosystems become less capable of adapting to climate change, ultimately impacting food supply, agriculture, water resources, and human livelihoods. While forestry certification programmes are valuable, they do not guarantee biodiversity protection.

Negative impact

Adapteo relies on raw materials such as wood, steel and aluminium, etc for the manufacturing of its modules. These materials are sourced through global value chains, and their extraction impacts nature, biodiversity, and ecosystems. Global material traceability and transparent supply chains are key to minimise and mitigate such risks. As an example, the EU Deforestation Regulation¹ (EUDR), is meant to ensure that wood components used in European businesses do not contribute to deforestation.

Steel is associated with mining, which also presents challenges to ecosystems. The extraction of iron ore, a primary input for steel, may involve deforestation, habitat destruction, and soil degradation, disrupting ecosystems and endangering local flora and fauna. Mining activities may also cause water pollution from runoff containing heavy metals and sediments, impacting aquatic ecosystems, drinking water supply, and biodiversity. Additionally, Adapteo’s many project sites, where modular buildings are in use, may affect local ecosystems.

Positive impact

An identified impact due to climate change is drought and soil erosion. Prolonged drought causes soil contraction and foundation instability, potentially damaging properties and buildings. Planting deep-rooted vegetation can stabilise soil, prevent erosion, and support water retention. Adapteo can contribute by supporting and establishing green areas around project sites, which may also have positive effects on pollinators, birds, and improve local air quality.

Financial materiality

Risks

Financial implications downstream are considered limited. Financial risks associated with biodiversity loss upstream in its value chain are also considered limited. This is due to diversified supplier base, which allows for flexibility in

Table 15. DMA outcome for the topic ‘Biodiversity and ecosystems’

	Material topic	Biodiversity
Business model connection	Value chain	Upstream, downstream and own operations
Impact materiality	Impact materiality	Medium
	Positive and/or negative impact	Negative
	Actual/potential	Actual
	Irremediable character	Difficult to remedy mid-term
Financial materiality	Financial risk and/or opportunity	Risk and opportunity
	Actual/potential	Potential
	Magnitude of financial effects	Low
	Time horizon	Short-, medium-, long-term

changing material suppliers if necessary. However, there is a reputational risk with potential financial consequences if materials sourced by Adapteo contribute to biodiversity loss, deforestation or other environmental degradation.

Scarcity of certified wood, or traceable and responsibly sourced raw materials in general could increase cost of new production and refurbishment of modules. These risks highlight the importance of robust due diligence, supplier engagement, and adherence to sustainability commitments to ensure compliance and maintain business resilience.

As biodiversity gains increasing prominence in the EU and the markets where Adapteo operates, emerging regulations will require investments in areas such as material traceability and nature restoration. Compliance with these regulations will be essential to maintaining market position and minimising financial and reputational risks. Reference chapter ‘Business conduct’ for more information.

Opportunities

Adapteo sees financial opportunities strongly connected to the use-phase of every module. With a combined deployed module area of 224 regular football fields there are interesting commercial opportunities to turn roofs, external walls, and adjoining outdoor areas into green nature-positive areas. Integrating such offers to customers could not only be a business opportunity adding to the overall customer value proposition but could also generate nature positive impacts.

The responsibility for the location of modular buildings lies with customers and/or landowners. Here, Adapteo can support by e.g. mitigating and minimising local adverse impacts, adding biodiversity-positive features. At the end of a project cycle, Adapteo restores the site to its previous state, leaving no trace behind as a guiding principle.

1. Planned to come into force December 2026 for non-SMEs.

Processes for identifying and assessing material impacts

Reference chapter ‘Material sustainability matters and its management’ for the description of the group-wide materiality process.

Governance and policy framework

Policy framework

Adapteo operates under a set of group-wide policies and procedures to ensure alignment with climate legislation and international frameworks. Refer to chapter ‘General information’ for overall sustainability governance. For additional steering documents relating to biodiversity, refer to Appendix, table A3.

Policies and routines are embedded into Adapteo’s Global Management System (GMS) and from 2025 Adapteo has a group certificate for ISO 9001, ISO 14001 and ISO 45001. The ISO 14001 standard serves as the supporting structure of Adapteo’s environmental management.

Roles and responsibilities

Adapteo’s climate-strategy and risk governance are embedded in both group-level and business-unit operations. Refer to Appendix, table A4.

Processes for remediation and channels to raise concerns

Adapteo is committed to ensuring that any stakeholder impacted by its activities has access to effective and safe remediation channels. The primary channel for raising concerns or misconduct is Adapteo’s independent whistleblowing system, which is open to all internal and external stakeholders. Refer to chapter ‘Business conduct’.

Processes for managing material impacts

Adapteo’s main sustainability principle is maximum handprint, minimum footprint. In terms of biodiversity this translates into:

- Robustly managing compliance governance, material traceability and transparent supply chains and supplier engagement.
- A Supplier Code of Conduct (SCoC) aligned with international standards such as the ILO Conventions, UN Global Compact, and OECD Guidelines, outlining the expectations for ethical and responsible behaviour from all suppliers and subcontractors.

Global biodiversity

To mitigate the risk of negative impact on biodiversity loss, Adapteo is closely following the development of the EUDR to be compliant on timber traceability, adhering to principles to “maintain, conserve and/or restore the ecosystem services and environmental value of maintained forests and also avoid, repair or mitigate negative environmental impacts”. However, while certification programmes are valuable, there do not guarantee full biodiversity protection.

Adapteo also recognises the risks associated with sourcing materials associated with mining and its potential consequences on ecosystems. Adapteo mitigates these risks by working continuously to improve traceability within its supply chain.

Adapteo recognises that these efforts need more attention, and as part of a larger procurement transformation programme, the developing and improving of the supplier due diligence processes is ongoing. Reference chapter ‘Business conduct’ for more information on Adapteo supplier code of conduct and supplier relationship management.

Local biodiversity

Adapteo modules are produced indoors, in series, optimising economies of scale such as material use and energy efficiency and reducing waste. When the buildings are reused, local service hubs are used to repair and refurbish them as needed. Routes to next use-phase are planned to reduce climate impact. When the modular buildings are assembled, it takes place on a site designated by the customer and designed according to customer specifications. Project specific materials are needed to complete the building e.g. the foundation of the building. In comparison to traditional construction, the buildings rely on lighter, more flexible foundation systems, such as screw piles, shallow pad footings, concrete slabs. This reduces the need for extensive groundworks and excavations. It also facilitates restoring the site once a project comes to an end and the building is removed. Adapteo acknowledges that this way of working does not actively manage local biodiversity impacts.

Acting on material impacts

Targets

- Full regulatory compliance.
- Purchase 100% FSC®-wood or, as a second choice, PEFC-certified wood.
- Offering flexible land use solutions on project sites without permanent environmental impact.

Actions in 2025

The extent of applicability of EUDR and the implications on Adapteo’s operations were analysed. A plan was developed and set in motion to ensure full compliance with the regulation once implemented.

Work during the year has also focused on engaging key suppliers to ensure they are EUDR prepared and can provide the required references and geolocations. In parallel, Adapteo is designing internal processes and

data flows necessary to track wood from a supplier’s due diligence statement to an Adapteo specific module at the point of sale, including the ability to traceably link any new, in-scope wood used during refurbishment or maintenance to a specific module asset. All in all, the work will help ensure Adapteo does not contribute to deforestation when sourcing wood.

In 2025, a sustainable business platform initiative was aimed at developing a package of sustainable value-added products and services. To better understand customers’ and end users’ needs, a series of in-depth interviews were conducted. The point of discussion was the perception of opportunities to turn roofs, external walls, and outside recreation areas into green nature’s positive surfaces. Features such as green roofs, beehives, solar panels for self-sufficient generation of energy, flowers and plants, rainwater collection, insect hotels, etc were all mentioned as interesting opportunities to enhance and positively impact local flora and fauna with flow-on effects on adjacent habitats and ecosystems.

Looking forward

- Adapteo’s strategy for sustainable business includes the development of a nature plan. This plan will be informed by a nature risk assessment inspired by frameworks such as the Kunming-Montreal Global Biodiversity Framework, EU Biodiversity Strategy for 2030, Science-Based Targets for Nature and Taskforce on Nature-related Financial Disclosures.
- Customer and end user insights serve as input to further explore commercially viable products and services, to move beyond the fundamental principle of minimising adverse effects toward having positive impacts on local ecosystems during project phases.

Resource use and circular economy

Introduction

With Adapteo’s circular Space-as-a-Service (SPaaS) business model, circularity is at the core of the company, and resource use and the circular economy are material topics. See table 16 for DMA outcome.

Circular economy in the built environment focuses on sustainable resource use by extending material lifecycles and designing out waste.

Resource use and circular economy is a material topic for Adapteo due to its direct influence on environmental impact, operational efficiency, and long-term business resilience. Adapteo’s business model is inherently circular through its rent SPaaS model. The modular buildings are designed for repeated use in different locations, wherever and whenever needed. The journey to further embed and expand on this fundamental circularity continues.

Unless otherwise stated, disclosures in this chapter cover Adapteo’s own operations as well as significant upstream suppliers and selected downstream activities where data is available.

Impact materiality

Resource inflows and resource use

Positive impacts

The SPaaS model reduces demand for virgin materials compared to traditional construction by enabling the reuse of modules and components across multiple life cycles. This avoids emissions associated with new production. By addressing the circular inflow and circular outflow of materials, and by managing the existing fleet efficiently, circularity performance can increase. Circular inflow of

materials refer to materials from sustainably grown bi-based sources, or materials that are recycled or reused. Circular outflow of materials refer to materials that are re-used or recycled after end of use.

Negative impacts

The Life Cycle Assessment (LCA) results of Adapteo’s core modules confirm that the embodied emissions associated with materials remain one of the largest contributors to Adapteo’s carbon footprint, underlining the importance of addressing high impact material such as steel and insulation. Adapteo’s key resource inflows are construction materials such as steel, wood, and insulation. The environmental impact comes from extraction, production, processing, and upstream transportation.

Circular design and process

Positive impacts

Modules can help avoid emissions and resources associated with unnecessary construction and demolition of permanent buildings, by providing interim space solutions with an inherent low footprint, at a quality on par with permanent buildings. Flexible, modular buildings can bridge sudden or temporary space needs for social infrastructure and the built environment, thereby enabling societies, industries and infrastructure to change and evolve with speed and ease.

Circular building design integrates circular economy principles, aiming to eliminate waste and circulate materials at their highest value. Adapteo’s design decisions impact the circular flow of materials including material quantities, types, lifespans, and recirculation potential. A more circular design can positively affect the circular inflow and outflow

Table 16. DMA outcome for the topics ‘Resource use and circular economy’

	Material topic	Resource inflows and resource use	Circular design and process	Resource outflows and waste
Business model connection	Value chain	Own operations and value chain upstream	Own operations	Own operations and value chain downstream
Impact materiality	Impact materiality	High	High	Medium
	Positive and/or negative impact	Positive and negative	Positive and negative	Positive and negative
	Actual/potential	Actual	Actual	Actual
	Irremediable character	Remediable with effort	–	Remediable with effort
Financial materiality	Financial risk and/or opportunity	Risk and opportunity	Opportunity	Risk and opportunity
	Actual/potential	Potential	Potential	Potential
	Magnitude of financial effects	Medium	High	Low
	Time horizon	Short-, medium-, long-term	Short-, medium-, long-term	Short-, medium-, long-term

of materials and as a result Adapteo’s overall circularity performance. The ability to relocate, refurbish, and adapt modules for new purposes avoids the environmental impacts of producing new modules.

Negative impacts

There are negative impacts associated with the extraction of virgin materials for new modules and replacement components, sub-optimised reuse and recycling of certain components and materials, energy use during the production and refurbishment of modules, and transport related emissions.

Resource outflows and waste

Positive impacts

Resource outflows occur primarily during refurbishment, maintenance, and end-of-life treatment of modules. Positive impacts include the diversion of materials from disposal through reuse and recycling of modules, components and materials, reducing demand for virgin materials and avoiding associated emissions. Prefabrication, as in the case for Adapteo, help reduce the amount of waste generated on the building site in comparison to traditional construction. The off-site construction of Adapteo’s modules occur, similar to an assembly line, in a controlled, indoor environment making it easier to order the right amount of

materials and re-use any leftover materials. During building disassembly, the modules reduce demolition waste, and enables the recovery and reuse of components, e.g. doors, HVAC units, etc.

Negative impacts

Negative impacts arise from sub-optimised reuse or recycling. Waste fractions that cannot be reused or recycled include hazardous fractions such as certain insulation types, paints, or sealants. These require controlled disposal to prevent pollution and harm. The transport and processing of waste materials also contribute to the environmental footprint.

Materials that cannot be reused or recycled go to incineration, with and without energy recovery, or landfill as a last resort, depleting valuable resources and polluting the environment.

Financial materiality

Resource inflows and resource use

Risks

Adapteo’s business depends on the availability of construction materials such as steel, wood, insulation, and other inputs. Supply constraints, whether due to global demand spikes, trade restrictions, or geopolitical tensions, can increase procurement costs and delay projects. Scarcity also increases the risk of over-reliance on specific suppliers.

Sourcing recycled or reused materials requires that they are available in the quantities required at the right time. Today, virgin and non-renewable materials are often cheaper than circular alternatives, a challenge shared by all actors wanting to adopt more circular practices.

Reliable suppliers and efficient logistics are essential to maintaining project timelines and customer commitments. Supply chain disruptions can cause contractual penalties, increased labour costs, or lost opportunities.

EU regulations (e.g., EUDR, due diligence laws) demand traceable, verified materials. Implementation of necessary processes to comply increases short-term costs and can cause operational challenges.

Opportunities

Adapteo’s circular model creates financial opportunities through repeated rental revenue across several rental cycles of the same module, and by maximising resource efficiency and reducing reliance on purchasing new virgin materials. Around half of purchasing spend relates to module materials. Higher utilisation rates and a greater inflow of recycled and re-used materials can cut costs and increase financial resilience.

Securing access to responsibly sourced materials mitigates financial exposure and supports project delivery commitments. A high module redeployment reduces reliance on volatile primary material markets. Long-term partnerships with certified suppliers secure stable pricing, preferential access in scarcity, and co-development of low-carbon, circular solutions and materials.

Investments in traceability and digital procurement boost efficiency, cut oversight costs, and ensure compliance. These capabilities strengthen Adapteo’s credibility and access to premium, sustainability-driven contracts and green financing opportunities.

Strategic investments in refurbishment capacity and decentralised hubs can improve asset turnover, reduce logistics costs, and maintain revenue continuity.

The EUs Circular Economy Action Plan (CEAP) drives sustainable product design, circular processes, and waste prevention. Adapteo is well positioned to benefit from these regulatory shifts.

Circular design and process

Risks

Limited adaptability in module design increases refurbishment effort, raising costs, and lowering utilisation. Insufficient design innovation also risks Adapteo falling behind competitors with more sustainable or cost-efficient solutions, reducing competitiveness in tenders. New regulations on e.g., energy efficiency or material standards, may drive costly retrofits of existing units.

Opportunities

Adapteo leverages circular design to meet growing demand for sustainable and adaptable buildings. Reusable modules deliver a high-quality alternative equal to traditional permanent buildings, while offering lower footprint, flexibility, mobility, and reusability. Design for disassembly, highlighted in EU taxonomy and Level(s)¹ strengthens the ability to extend the lifespan of the modules as well as the materials and components. Integrating LCA insights into design and procurement enables optimal material choices, balancing low embodied carbon with durability. This can lower the total cost of ownership.

Circular design aligned with EU taxonomy and low-carbon procurement enhances Adapteo’s positioning in public sector and sustainability-focused markets. This supports premium pricing and long-term contracts.

Resource outflows and waste

Risks

The reuse and recycling of material components are dependent on available infrastructure, and the demand for re-used and recycled materials. Maintaining material value during the waste process requires effective separation, proper storage, and adherence to recycling best practices.

Inadequate waste management processes or failure to meet tightening EU waste regulations, including recycling targets and hazardous waste handling rules, can lead to increased operational costs, fines, or loss of environmental certifications and sustainability ratings.

Opportunities

By embedding circularity in design, sourcing, and operations, Adapteo reduces costs and strengthens its position among sustainability-focused customers. These practices drive long-term profitability and efficiency. Maximising recovery of steel, wood, and other materials offset raw material costs, generates secondary revenue, and improves tender scores through stronger environmental performance.

Collaboration with partners on take-back programmes and closed-loop systems lowers disposal fees, secures secondary materials, and reinforces Adapteo’s role as a circular economy leader. Such partnerships also unlock innovative ways to reduce waste and emissions.

Processes for identifying and assessing material impacts

Reference chapter ‘Material sustainability matters and its management’ for the description of the group-wide materiality process.

Governance and policy framework

Group-wide policy framework

Adapteo’s approach to resource inflows, circular design, and waste management is governed by a suite of group-wide steering documents. Refer to Appendix, table A5, for an overview.

The policies and routines are embedded into the company’s certified Global Management System (GMS), which is audited under ISO 9001 (quality), ISO 14001 (environment), and ISO 45001 (health and safety).

Roles and responsibilities

Adapteo’s circular resource use and waste management governance is embedded in both group-level and business unit-level operations. For an overview refer to Appendix, table A6.

Processes for remediation and channels to raise concerns

Adapteo is committed to ensuring that any stakeholder impacted by its activities has access to effective and safe remediation channels. The primary channel for raising concerns or misconduct is Adapteo’s independent whistleblowing system, which is open to all internal and external stakeholders. Refer to chapter ‘Business conduct’ for details.

1. Level(s) is an EU framework for measuring and evaluating a building’s level of sustainability

Processes for identifying and assessing material impacts

Refer to chapter ‘Material sustainability matters and its management’ for the description of the group-wide materiality process.

Processes for managing material impacts

Circular principles integrated with core business process

Adapteo offers flexible, moveable, modular solutions for interim to long-term needs in social infrastructure through its SPaaS model. The business primarily operates a rental model, with 95% of gross profit generated through primarily mid- to long-term fixed fee rental contracts. Although Adapteo has a circular business model, there is commitment to further embed and expand circularity. By extending the lifetime and maximising the value of existing assets, Adapteo is working towards achieving economic benefits while simultaneously reducing resource use, waste generation, and embodied emissions.

Resource inflows and resource use

Adapteo’s material inflows cover all materials required to produce new modules, establish modular buildings at sites, repair, refurbish, and upgrade existing modules. New module production is outsourced to a small number of European key suppliers, except for one internal production facility located in the Netherlands. Assembly of modular buildings is done by Adapteo and appointed subcontractors. Refurbishment, upgrades, and repairs are carried out mainly within Adapteo’s own operations.

The modules are produced indoors, in series, optimising economies of scale such as material use and energy efficiency and reducing waste. When the buildings are reused, local service hubs are used to repair and refurbish them as needed. Routes to the next use phase are well-planned to reduce climate impact. When the modular buildings are assembled, project specific materials are

needed to complete the building, e.g. the foundation of the building. In comparison to traditional construction, the buildings rely on lighter, more flexible foundation systems, such as screw piles, shallow pad footings, and small concrete slabs. This reduces or oftentimes eliminates the need for extensive groundwork and excavations. It facilitates restoring the site once a project comes to an end, and the building is removed. Adapteo offers energy-efficient heating systems such as waterborne heating, smart and efficient ventilation, and solar panels.

To address the environmental impacts from use of materials across the value chain, respective internal department and function – product development, procurement, operations - implement control measures.

The procurement policy addresses the inflow of materials and specifies the prioritisation of sustainable materials, e.g. recycled and renewable materials. Procurement is done by group for common components and locally by each BU to suit domestic demands. Some materials are procured and delivered directly to buildings sites by sub-contractors based on Adapteo’s specifications. All sourcing follows a structured supplier evaluation process that incorporates environmental performance criteria, third-party certifications, and compliance with Adapteo’s SCoC.

Adapteo’s own hubs are refurbishment and storage centres that operate under standard protocols for inspection, harvesting of reusable components, and reassembly. Adapteo manages materials by applying the principles of the waste hierarchy (figure 9). Components suitable for reuse are carefully managed and stored in our warehouses, ready to be used in future projects. Items that cannot be reused in Adapteo’s operations may be sold or donated. This approach reduces the need for new material inflows and supports Adapteo’s targets of 100% circular materials by 2040 and 90% material recycling by 2030.

Adapteo’s material inflow routine details management of inflow of materials. For estimated total resource inflow related to all new modules produced for Adapteo see table 17.

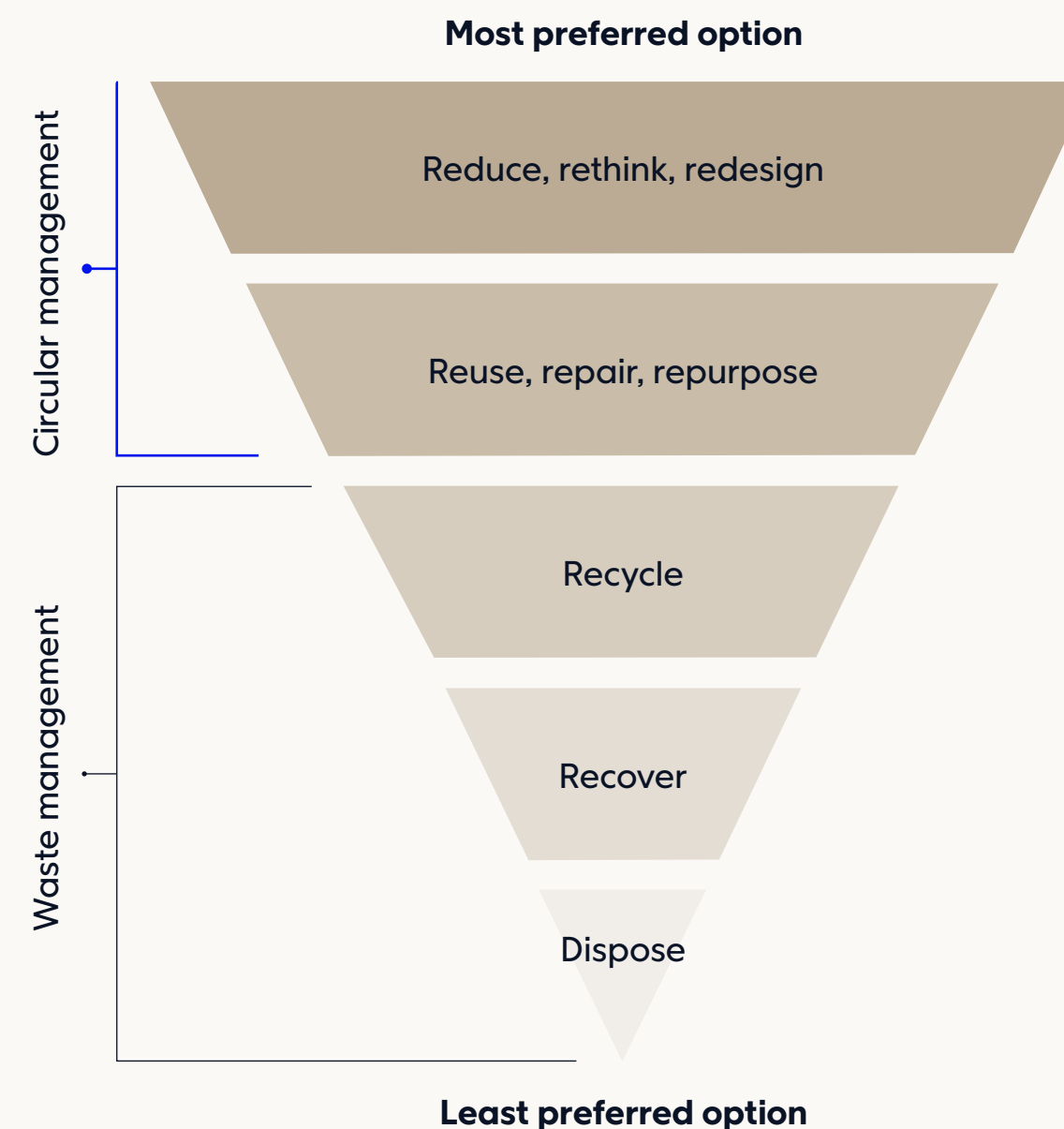


Figure 9. Waste hierarchy

Adapteo follows the waste hierarchy as a core principle of its circular modular business model. The most preferred actions are to reduce, rethink and redesign, ensuring buildings are flexible, durable and designed for disassembly, and to reuse, repair and repurpose modules and components through refurbishment and redeployment. Where prevention and reuse are not possible, materials are managed through recycling, followed by energy recovery, with final disposal as the last resort.

Circular design and processes

Adapteo manages material impacts from circular design through product development, refurbishment operations, and lifecycle optimisation processes. Adapteo creates modules intended for a long lifespan and multiple use-cycles. It is crucial to be able to continuously retrofit used modules to meet updated regulations.

Sustainability aspects are considered during the design phase and product development of the modules by actively considering and favouring low impact materials where possible. During 2024, LCAs were done on Adapteo’s core modules. LCA insights have since been systematically integrated into the design decisions. This ensures that material choices are assessed not only for technical performance but also for their lifecycle environmental impact and circularity. High-impact materials are prioritised for substitution or improvement, and design principles focus on reducing material intensity without compromising structural integrity or regulatory compliance. All new modules are designed for a minimum 50-year lifespan, aligned with structural durability standards and eligibility for permanent building permits in several markets.

The group product development team manages the design of core modules across markets. Group product development mainly focuses on the production and development of new modules but is also a key stakeholder in the upgrades of existing fleet and older modules across markets. Circular principles and sustainability aspects are key considerations. A group sustainable products manager supports product development, procurement and supply chain functions with sustainability expertise. Local product design teams manage fleet improvement of market specific module series. Collaboration between group and local business units ensure innovations and enhancement are considered in the design enhancement of all module series.

Resource outflows

Adapteo manages resource outflows through structured waste management processes integrated into the GMS, environmental policy, and local legal requirements.

External third-party waste contractors manage the waste produced at offices, hubs and project sites. Appointment of waste contractors is done in accordance with Adapteo procurement process in each market. The GMS include processes for how waste and documentation shall be managed with reference to relevant legislation.

The material outflow routine in the GMS specifies how outflow of materials shall be managed and tracked across Adapteo’s operations, in accordance with the waste hierarchy, as seen in figure 8. Re-use is prioritised over material recycling, followed by energy recovery, with landfill as a last resort. Hazardous waste is subject to handling, storage, and transport protocols in line with EU and national legislation.

Acting on material impacts

Targets

- 90% material recycling by 2030
- 100% circular material inflow by 2040
- Zero waste to landfill by 2030
- 90% utilisation rate of core modules
- Purchase 100% FSC®-wood or, as a second choice, PEFC-certified wood

Adapteo’s targets are well aligned with CEAP² and related directives such as the EU Taxonomy and EU Level(s).

Actions in 2025

In 2025, Adapteo took several actions to be able to measure progress against targets and explore more opportunities for improvement.

2. CEAP, the Circular Economy Action Plan, is the EU’s main strategy to move towards a circular economy, where resources are used more efficiently, waste is minimised, and products are designed to last longer, be reused, repaired, and recycled.

Measuring circularity

There is no established method to measure and track circularity performance for a company with a circular business model like Adapteo’s. To address this, Adapteo developed a Circularity Index (CI) (figure 9, page 46) together with Arup, a firm globally renowned for its expertise in circular economy and sustainability for the built environment. The CI was launched in 2025 and its implementation has since been a strategic initiative in Adapteo’s sustainable business platform.

Acting on results from core module LCAs

Results from the LCAs of core modules have been a key enabler for making informed decisions on design improvements and material choices since 2024. The LCAs provided an important data source for the new CI.

Sustainability aspects have become a critical consideration in the design process and measures are continuously taken, e.g., redesigning a roof of one of the core module series and phasing out certain high-impact materials. This new module design was tested in several projects, with the goal of establishing it as a new standard solution.

Routines for inflow and outflow of materials

During 2025 new routines were implemented; one for inflow of materials, aiming at capturing the reporting and management of inflow of materials, and a second for outflow of materials, i.e. waste and modules sold, donated or scrapped.

Acting on inflow and outflow of materials

Sourcing more circular material alternatives, and continued partnership with suppliers on take-back schemes for e.g. insulation and flooring is an ongoing dialogue. Adapteo has ongoing supplier take-back collaboration with Tarkett, a flooring manufacturer. Under this scheme, floor scraps are returned to Tarkett to be repurposed as raw material for new flooring.

Adapteo continues its partnerships with auction platforms to sell components that cannot be reused internally.

During the year some modules reached end-of-life and were sold. In this process, buyers are identified who will extend the lifespan of the assets, by giving former Adapteo modules a second life. Modules that cannot be sold or re-used are disposed. Disposed modules are included in waste figures.

2025 results

Material inflows

Adapteo’s total resource inflow in 2025 amounted to just over 20,000 tonnes (table 17). The majority of this inflow originated from the production and acquisition of new modules, complemented by materials used in refurbishment and repair activities.

Adapteo has an ambition to move toward full circularity. In 2025, an assessment was conducted based on 2024 data as part of the Circularity Index assessment and developed methodology. The assessment showed a circular deployment rate of 68%. This figure represents the share of Adapteo’s annual rental demand fulfilled through circular materials (percentage of total weight), taking into account both material inflows and the reuse of modules.

The Circularity Index assessment based on 2024 data indicated that approximately 44% of total material inflow was circular. Applying a comparable estimate to 2025 suggests that the circular share remains within a similar range, at approximately 40%. The long-term ambition of achieving 100% circular material inflow by 2040 remains unchanged.

The inflow of new modules decreased compared to the previous year. This reflects a strategic focus toward increasing utilisation of the existing fleet rather than expanding it. The reduced inflow of new modules contributed to overall lower volume of material inflow in 2025.

Table 17. Material inflows per purpose

Volumes are indicative and based on LCA data.

	Weight, t
New modules	17,800
Refurbishment of modules	2,600
Total	20,400

The share of reused modules within the rented project fleet (measured in square metres) increased from 61% in 2024 to nearly 65% in 2025, demonstrating progress in circular deployment and asset optimisation.

Adapteo maintains a target of a 90% utilisation rate across the fleet. The core fleet utilisation rate in 2025 was 89%.

Material outflows

Waste increased significantly in 2025 compared to 2024, from 2.8 kg per square metre of total fleet to 4.3 kg per square metre. The primary driver was the continued decommissioning of older modules in Sweden no longer viable for refurbishment. In addition, modules in certain business areas required upgrades to comply with updated building standards, which generated additional waste.

The volume of decommissioned modules had a direct impact on recycling performance. Although close dialogue was maintained with contracted waste partner, emphasising our 90% material recycling target, a higher proportion of materials was unsuitable for material recycling due to damage or degradation. Consequently, a larger share was directed to incineration with energy recovery.

As a result, 58% of the Group’s waste was sent to material recycling in 2025. Despite this, the ambition to meet the 90%-target remains unchanged.

Waste sent to landfill remained at 3%, unchanged from the previous year. Potential material streams contributing to landfill disposal have been identified along with measures to address them. The target is zero waste to landfill.

In Sweden, Finland, Norway, Denmark, and the Baltics, approximately 60,000 square metres of modules were reported as sold or donated for further use as a proactive waste prevention measure. In 2025, 123 modules were donated, amounting to 5,700 square metres. The majority, 80 modules, were sent to Ukraine in support of emergency response needs.

Looking forward

- The implementation of the CI will continue. Respective indicators will be integrated into Adapteo’s reporting and systems.
- Action plans to enhance circularity, both for design, inflow and outflow of materials, and circular deployment overall, will be implemented.

Table 18. Material outflow per treatment method for all Adapteo hubs, offices and project sites

	2025		2024		2023	
	Weight, t	%	Weight , t	%	Weight , t	%
Diverted from disposal	3,984	58%	2,959	67%	1,400	59%
Material reuse	1,422	21%			39	2%
Material recycling	2,561	37%	2,959	67%	1,361	57%
Disposal	2,928	42%	1,465	33%	978	41%
Incineration with energy recovery	2,570	37%	1,017	23%	548	23%
Incineration without energy recovery	173	2%	308	7%		
Landfill	186	3%	140	3%	430	18%
Total	6,912		4,424		2,378	

Table 20. Material outflow per waste fraction and treatment method: non-hazardous

The table shows non-hazardous material outflows in weight (tonnes) in 2025, split by waste fractions redirected from disposal toward reuse and recycling³.

	Concrete, brick, tile, ceramic	Wood	Glass	Plastic	Metals	Insulation materials	Gypsum	Mixed	Electrical and electronic equipment	Separate collection fractions	Paper & cardboard	Organic waste	Combustible waste	Paint & varnish	Total
Diverted from disposal	92.5	358.0	99.1	43.6	739.2	60.9	474.0	1,779.9	168.7	128.6	34.4	4.0	0.4	0.5	3,983.6
Material reuse	1.0	254.6	80.1	5.1	522.4	0.0	196.0	215.4	144.7	0.0	2.8	0.0	0.0	0.0	
Material recycling	91.5	103.4	19.0	38.5	216.7	60.9	278.0	1,564.5	24.0	128.6	31.6	4.0	0.4	0.5	
Disposal	0.0	946.0	0.0	3.5	6.6	181.3	0.0	449.9	1.2	55.8	0.2	0.3	1,282.2	1.4	2,928.4
Incineration with energy recovery	0.0	924.0	0.0	1.5	6.5	24.4	0.0	420.7	0.3	13.7	0.2	0.3	1,178.1	0.1	
Incineration without energy recovery	0.0	22.0	0.0	2.0	0.1	0.4	0.0	0.0	0.9	42.1	0.0	0.0	104.2	1.3	
Landfill	0.0	0.0	0.0	0.0	0.0	156.6	0.0	29.2	0.0	0.0	0.0	0.0	0.0	0.0	
Total	92.5	1,304	99.1	47.1	745.7	242.3	474	2,229.7	169.9	184.4	34.6	4.2	1,282.6	1.9	6,912

Table 19. Material outflow split into non-hazardous and hazardous waste

	Non-hazardous	Hazardous
Diverted from disposal	3,771	213
Material reuse	1,277	145
Material recycling	2,493	68
Disposal	2,832	97
Incineration with energy recovery	2,534	36
Incineration without energy recovery	112	61
Landfill	186	0
Total	6,602	310

3. All data on waste is based on reports on fractions and weight in tonnes, from local waste contractors, per business unit.

The Adapteo Circularity Index

Adapteo has developed a Circularity Index (CI) (figure 10) together with Arup, a firm globally renowned for its expertise in circular economy and sustainability for the built environment. The CI was launched in 2025. The CI has also been reviewed and critiqued by a circular economy expert at Research Institutes of Sweden (RISE). Eleven distinct circularity metrics under three key headlines were developed to assess Adapteo's circularity performance:

- **Circular deployment (aggregated metric):** The share of Adapteo's annual rental demand that is fulfilled through circular materials (% of total weight), including the reuse of modules.
- **Material circularity:** Measures the physical inflows and outflows of materials on an annual basis. Types and quantities of materials used, waste generated, and management methods at the end-of-life are considered.
- **Design circularity:** Circular design indicators identify and measure how modular design can improve the circular inflow, outflow and overall circular deployment.

Circular materials are materials from bio-based sources, and recycled or reused materials. Linear materials are non-renewable, virgin materials. By optimising the design of modules, and addressing the circular inflow and outflow of materials, and by managing the existing fleet efficiently, Adapteo can improve circularity performance. As part of the CI, design indicators were developed across four design focus areas, design to:

- Maximise module utilisation
- Optimise resource efficiency of modules
- Maximise the lifetime of modules
- Maximise material and component recovery

The results showed that Adapteo's circular deployment was about 68% circular in 2024, based on material weight. This proves that Adapteo's modules are well suited to maximise material and component recovery. Opportunities for improvement with design adjustments and further control measures in operations were identified. Following the guidance of the CI and tracking progress with the developed metrics will help fulfil Adapteo's climate- and circularity commitments. The index includes assessing disassembly, adaptability, module utilisation, and lifespan.

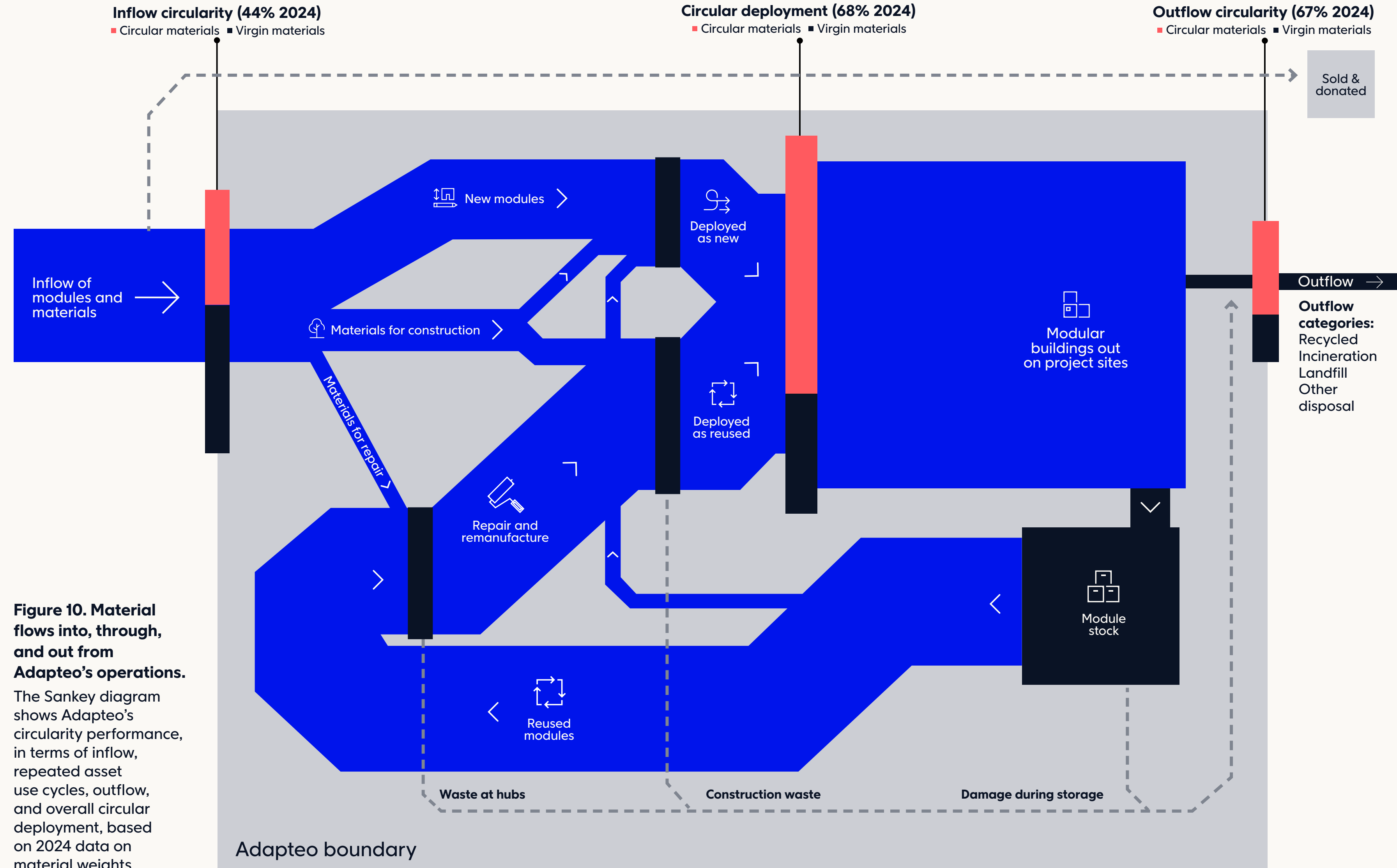


Figure 10. Material flows into, through, and out from Adapteo's operations.

The Sankey diagram shows Adapteo's circularity performance, in terms of inflow, repeated asset use cycles, outflow, and overall circular deployment, based on 2024 data on material weights.

Social

Own workforce (ESRS S1 and GRI 401-409)	53
Workers in the value chain (ESRS S2 and GRI 402-409)	59
Communities, resilient societies and end users (ESRS S3-S4 and GRI 416-418)	62

Own workforce

Introduction

Adapteo’s workforce is a material topic for both operational impact and financial performance. It applies to employees and non-employees working for Adapteo. Refer to table 21 for DMA outcome.

A safe, engaging, and equitable workplace enhances employee well-being and contributes to long-term organisational resilience. Adapteo’s corporate culture is strongly characterised by its purpose to help societies thrive, common values, and a clear people promise. The company’s diversity and inclusion efforts are essential for overcoming industry-specific challenges – such as gender imbalance – and building a culture rooted in fairness. Strong working conditions and inclusive practices support employee retention, reduce turnover-related costs, and boost innovation, positioning the workforce as a key driver of adaptability and growth.

Impact materiality

Employee working conditions

The provision of fair, safe, and supportive work environments contributes positively to the physical and mental well-being of employees. Key areas of impact include:

- Recovery from workload and work-life balance
- Safety and security at work
- Access to fair wages and stable employment
- Opportunities for personal growth and career development
- A corporate culture of belonging and job satisfaction

These positive outcomes support individual well-being across a variety of roles – from office staff to site-based workers. However, potential negative impacts may arise,

such as stress or burnout from high workloads, physical injury, and/or limited professional growth due to lack of training or development paths. While Adapteo currently experiences low incident rates, these risks are continuously monitored to ensure early detection and remediation.

Diversity, inclusion, and equal treatment

In a sector traditionally dominated by men, Adapteo’s operations have a material impact on equal access to opportunities. This includes:

- Representation of women professionals at all levels of the organisation
- Equal treatment and access to development or promotion
- Freedom from harassment or discrimination

Challenges such as gender imbalances in leadership and underrepresentation of diverse backgrounds could create exclusion if not properly addressed. On the other hand, a truly inclusive work environment can foster positive social outcomes such as empowerment, representation, and belonging and can also contribute to higher productivity and innovation, which is linked to stronger financial performance.

Financial materiality

Employee working conditions

Employee working conditions directly affect Adapteo’s cost base and efficiency. High attrition increases recruitment and onboarding costs and can disrupt project timelines. In contrast, investments in safe, fair, and engaging work environments can reduce employee turnover and improve productivity. The financial impact of working condition improvements may be gradual but leads to meaningful gains in retention, innovation capacity,

Table 21. DMA outcome on the topic ‘Own workforce’

	Material topic	Employee working conditions	Diversity, inclusion and equal treatment
Business model connection	Value chain	Own operations	Own operations
Impact materiality	Impact materiality	High	Medium
	Positive and/or negative impact	Positive and negative	Positive and negative
	Actual/potential	Actual	Actual
	Irremediable character	Difficult to remedy mid-term	Relatively easy to remedy short-term
Financial materiality	Financial risk and/or opportunity	Risk and opportunity	Risk and opportunity
	Actual/potential	Actual	Potential
	Magnitude of financial effects	Medium	Low
	Time horizon	Short-, medium-, long-term	Short-, medium-, long-term

and employer reputation. Measures like fair wages, secure contracts, and career development contribute to financial resilience.

Diversity, inclusion, and equal treatment

Diversity and inclusion are seen as strategic enablers in attracting and retaining skilled talent. A more diverse workforce drives innovation and team performance, while also enhancing adaptability to evolving societal expectations.

Risks include inconsistent perspectives on diversity across teams and gender-based disparities in leadership especially in male dominated organisations.

Processes for identifying and assessing material impacts, risks and opportunities

Reference chapter ‘Material sustainability matters and its management’ for the description of the group-wide materiality process.

Characteristics of the workforce

Adapteo employees

Adapteo aims to reflect the diversity of the societies in which it operates. The company’s DEI strategy considers, for instance, age, gender balance, representation of employees with foreign background, and gender-based earnings gaps.

Employee numbers are reported by headcount (table 22), disaggregated by gender and region. While men are overrepresented, and individuals born abroad are underrepresented relative to national populations, DEI actions are taken to close these, and other possible, gaps. Refer to the section on ‘DEI actions’ in this chapter for more information.

Adapteo’s workforce is relatively evenly distributed across age categories. Data collection aligns with national laws and ensures consistency across operating countries. No material workforce fluctuations occurred during the reporting period, aside from expected seasonal or strategic adjustments.

Table 22. Characteristics of Adapteo’s employees

Gender and age distribution of all employees, defined as own workforce on active permanent or temporary work contract as per 2025-12-31 measured as headcount. New employees across Adapteo during FY2025, defined as own workforce on permanent or temporary work contract. Employee turnover calculated as permanent employee turnover rate ((no. of permanent employees left in period/average no. of permanent employees) x 100). Adapteo measures turnover across its permanent employee base to adjust for effects of temporary workforce joining and leaving within period that tilts the natural turnover rate. Total (employees and non-employees) refers to the total number of employees and long-term consultants, measured as headcount.

	Total no of employees	Female	Male	Age				New employees	Turnover	Non-employees* (long-term consultants)	Total (employees and non-employees)
				<25	25-35	36-50	>50				
BU Baltics	13	2	11	0	4	6	3	2	20%	6	19
BU Benelux	160	27	133	7	40	47	66	22	14.2%	14	174
BU Denmark	46	11	35	1	4	15	26	10	12.8%	1	47
BU Finland	40	5	35	0	15	14	11	3	11.9%	9	49
BU Germany	172	46	126	7	41	83	41	46	29.7%	4	176
BU Norway	21	5	16	1	11	5	4	7	31.6%	4	25
BU Stord (NO)	9	3	6	0	0	7	2	1	0%	2	11
BU Sweden	108	27	81	5	33	47	23	15	11.4%	5	133
Group Functions	110	65	45	0	44	49	17	18	4.9%	12	122
Total	679	191	488	21	192	273	193	124	16.7%	57	736

*Non-employees: defined as long-term consultants, registered in Adapteo’s HR-system and reported as headcount. Not included: short-term non-employee workers engaged by Adapteo for building installation in projects and in Adapteo hubs (pre-production/refurbishment facilities).

Persons with disabilities

Adapteo is committed to improving physical and digital accessibility for employees. While no group-wide procedure exists to measure the share of employees with disabilities, national practices are followed.

Non-employee workers in Adapteo’s workforce

Adapteo engages several non-employee workers whose work it controls:

- Long-term consultants in functions such as legal, IT, and operations.
- Short-term non-employee workers, typically at project sites.

Adapteo ensures:

- Legal compliance.

- Oversight of working hours and conditions.
- Avoidance of structural over-reliance.

No material fluctuations were reported among non-employee workers in the reporting period.

Governance and policy framework

Policy framework

Adapteo operates under a set of group-wide policies and procedures. Refer to chapter ‘General information’ for the overall sustainability governance. For additional steering documents relating to own workforce refer to Appendix, table A7.

Roles and responsibilities

Adapteo’s governance of its own workforce is embedded in both group-level and business unit-level operations. For an account on roles and responsibilities relating to the topic, refer to Appendix, table A8.

Processes for remediation and channels to raise concerns

Adapteo maintains structured processes to remediate negative impacts and provide all employees with safe, accessible and confidential channels for raising concerns. These include:

- Manager and HR escalation routes for guidance and early resolution.
- Anonymous reporting via a third-party whistleblowing system.
- Strict protection from retaliation, in accordance with the CoC and whistleblowing policy.

All reports are treated confidentially and addressed based on severity. Corrective actions are implemented by relevant managers or functions, ensuring accountability and timely resolution. Whistleblowers are fully protected under Adapteo’s governance framework.

Information about available grievance channels is regularly communicated via intranet, training programmes and

employee onboarding. Disputes and minor concerns are typically addressed through direct dialogue with the nearest manager, while severe cases – such as legal breaches, harassment, or discrimination – are escalated to Group HR and legal and reported to the BoD as per the described process. Reference chapter ‘Business conduct’ for additional governance disclosures.

Processes and dialogues to manage and engage on material impacts

Adapteo takes a structured approach to managing and engaging regarding material impacts on its workforce, addressing risks and opportunities through integrated actions across key strategic areas. These include employee engagement, health and safety, inclusive culture, and learning and development. Adapteo engages with its workforce and their representatives through a combination of structured processes, open dialogue, and feedback mechanisms to assess and respond to material impacts on working conditions, health and safety, equity, and inclusion.

Corporate culture

Adapteo’s corporate culture is a high priority and is built on shared purpose and values as well as strong focus on business, people and sustainability. Adapteo’s CoC and the compliance framework form a solid and clear governance known to all and are supplementing the core values and the people promise, which have been integrated to daily operations to support attraction, engagement, performance, wellbeing and retention.

A strong corporate culture is one of the most prioritised areas to ensure engagement, performance, retention and wellbeing with the employees. The leadership model has been added as one of the pillars of the culture foundation. It forms together with the ‘People Promise’, the core values, the CoC and the compliance framework a unified prerequisite for ONE Adapteo Culture.

Adapteo, being a result of several mergers and acquisitions, has identified that an even stronger common culture will benefit both business and people, and

continuously work to unite corporate differences. The performance and development dialogues, the employee engagement surveys, internal communications, CoC and compliance trainings are all supporting the ONE Adapteo Culture development. Reference description of Adapteo Code of Conduct in chapter ‘Business Conduct’.

Leadership model

In 2025, Adapteo launched a new leadership model outlining the core competencies expected of its leaders – with inclusion at its core. The model is now embedded in all leadership trainings, performance and development dialogues, recruitment and succession planning. It supports consistent leadership behaviour that reinforce equity, diversity, inclusion and engagement across business units.

Dialogue and surveys

Annual employee engagement and pulse surveys form the backbone of Adapteo’s social sustainability monitoring. These surveys track critical topics such as:

- Engagement and leadership effectiveness.
- Organisational culture and communication.
- eNPS (employee Net Promoter Score).
- Social sustainability, including perceptions of inclusion, fairness, and psychological safety.

At the group level, employee dialogue is reinforced through a range of forums and communication formats, including:

- Bi-annual performance and development dialogues (PDD) with direct manager.
- Regular one-to-one meetings between manager and employee to ensure a continuous and open dialogue
- Townhall meetings (local and group-wide).
- “CEO Unplugged” digital events and CEO letters and internal videos.
- Global onboarding events.
- Implementation of the employee value proposition, known internally as The People Promise, and company values – Proactive, Collaborative, Committed.

These dialogues enable two-way communication, ensuring that employee perspectives inform leadership decisions on material sustainability matters.

Health and safety engagement and risk management

Adapteo’s actions to address material workforce-related impacts are integrated into its global operating model, the GMS, which is ISO certified and structured for local implementation. Actions taken are designed to reduce occupational risks, support inclusive leadership, strengthen employee well-being, and promote long-term resilience. The GMS provides a unified framework for managing Quality, Health, Safety and Environment (QHSE) processes and ensuring continuous improvement.

Occupational health and safety practices are about preventing accidents, protecting the welfare of Adapteo’s employees and people who work for Adapteo, and creating safe and attractive work environments. Adapteo integrates H&S into workforce dialogues, training, and continuous improvement. Key mechanisms include:

- Injuries and near-miss reporting via deviation systems. All incidents are followed up accordingly.
- Anonymous reporting of H&S concerns via the whistleblowing channel (available to employees and subcontractors).
- Annual hazard identification and risk assessments conducted locally and overseen by the Group HSE Manager.
- Adequate training for those working with machinery or high-risk activities.

Workplace risks are managed through close collaboration between business unit MDs, local operational staff, and the Group HSE manager. The Group HSE manager visits operational sites during the year to, among other things, follow-up on risk assessments and their measures.

The annual hazard identification and risk assessment is conducted in accordance with the requirements of each relevant jurisdiction. The risks identified in the assessment

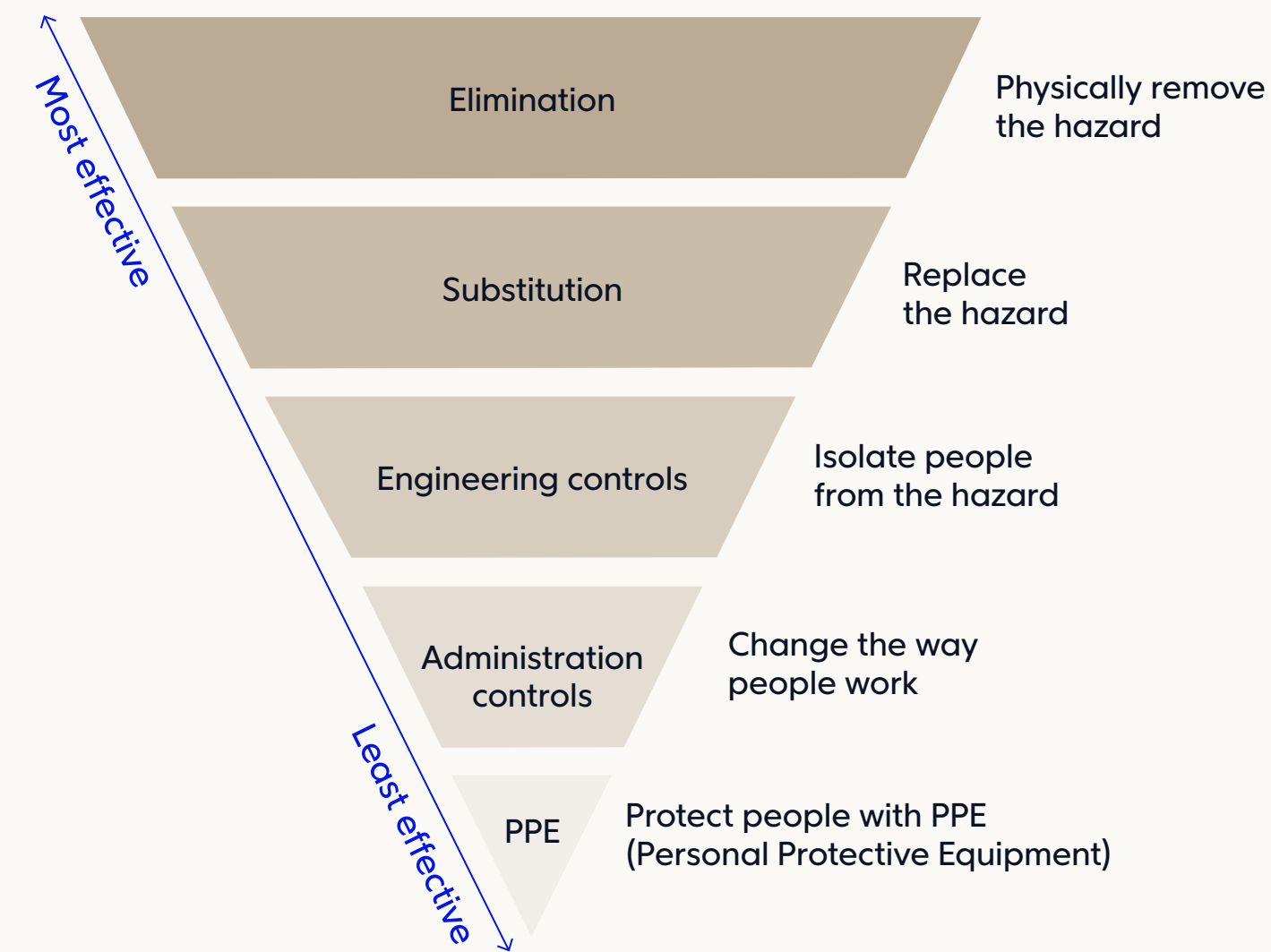


Figure 11. The hierarchy of controls

Risks are managed following a hierarchy of controls. This means risks are eliminated in the first place, and, as a last resort, managed by using personal protection equipment.

must be managed according to the control hierarchy (figure 11), i.e. that the risk is eliminated in the first place and, as a last resort, managed by using personal protection equipment. All functions involved in hazard and risk

assessments receive appropriate training. Employees who perform work with increased risk, e.g. working at heights, lifting operations, heavy machinery, complete appropriate training to ensure the health and safety of the workplace and each employee.

Adapteo’s health and safety routine specifies that each local department manager in each BU is responsible to ensure that employees are suitably trained and competent to carry out the prescribed task and that the necessary trainings and licenses/certificates of competence are in force and

appropriate. Training frequency differs between markets based on local legal requirements and procedures for the applicable rules and routines of the role. Regardless of market, all training takes part during paid working hours and is free of charge.

Adapteo’s Group HSE Manager and local health and safety staff oversee incident reporting and workplace monitoring, including ergonomic assessments. If an employee or worker discovers a work-related hazard, they should report it to their closest manager or through the deviation reporting system. Employees have both the right and the obligation to immediately stop dangerous work activities, step away from the work area and to inform the manager. Adapteo guarantees protection against retaliation for anyone

reporting on incidents or stopping dangerous work activities, etc. Refer to Adapteo Code of Conduct and Whistleblower policy.

Health and safety KPIs are compiled, analysed and reviewed by management in monthly business reviews.

Health services and psychosocial support are coordinated through local health partners, with medical or mental health consultations available where needed. Health services are available to all employees in all markets. The specific design and scope of these services vary between markets in accordance with local laws and practices, and may include occupational health services and/or insurance-based solutions. All markets provide information on how to access these services via their local intranets. Access is subject to the terms and conditions applicable in each country. Risk assessments are mainly conducted by Adapteo. When external expertise is called for, it is engaged through local health partners.

Within business units, there are health and safety committees, with a purpose to create a safe, healthy, and well-functioning workplace. Members include a member of the BU management team, health and safety specialist(s) and cross functional employee representation. The committees usually meet four times per year. The responsibility is to be a forum for collaboration on topics such as the promotion of well-being, psychological safety and compliance with health and safety legislation. The committee has no formal decision making power but are required to escalate topics to the local management team as needed.

Health and safety metrics are included in engagement surveys, pulse checks, and workplace feedback loops. The health and safety performance is closely monitored to ensure quality and accessibility.

Adapteo maintains a cross-functional QHSE network with representatives from all group business units, to foster learning and alignment across business units, share best practices, and continuously work towards improving performance and governance via the global management system.

Collective bargaining agreements

Adapteo fully respects the right of all employees to form and join trade unions and to bargain collectively or individually, in accordance with national laws. In countries where such freedoms are restricted, Adapteo seeks alternative mechanisms to ensure employee voice.

All Adapteo employees are covered by collective bargaining agreements (CBA) (60%, 2025) or equivalent arrangements aligned with local labour standards. Adapteo ensures fair, safe, and equitable working conditions across all our markets. This reflects our commitment to social dialogue, transparency, and responsible employment practices. In markets without formal CBAs, working conditions (e.g. insurance, leave, pensions) are regulated through local practices and jurisdictional standards.

Social protection and worker benefits

Social protections around sickness, parental leave, disability, injury, and retirement are governed by national systems and, where applicable, reinforced through collective agreements. These may include:

- Pension schemes
- Reorientation and unemployment benefits
- Insurance coverage during reorganisations

Where collective agreements are not in place, standardised local insurance schemes ensure a comparable level of protection.

Remuneration and adequate wages

All employees are paid wages that meet or exceed local minimums, industry benchmarks, and collective bargaining agreements. While total remuneration levels vary by business unit due to market standards, all comply with fair pay principles. Pay gap tracking is conducted in accordance with national legislation, and future efforts may broaden the scope of analysis. Adapteo is undertaking preparations to ensure compliance with the EU Pay Transparency Directive entering into force June 2026.

Work-life balance

Adapteo monitors employee perceptions of work-life balance through the annual engagement survey. To support work-life balance, Adapteo promotes flexible working conditions and offers tools to manage stress and workload proactively.

Diversity, equality and inclusion

Adapteo is committed to being an open, inclusive, and equitable employer. Equal treatment is a particularly important area for Adapteo, because ensuring fairness strengthens both employee trust and performance. Since 2024, a dedicated DEI strategy has been in place, focusing on:

- Improving gender diversity
- Inclusive leadership development
- Ensuring accessibility – both physical and digital – for all employees

The social sustainability index, part of the engagement survey, captures how employees perceive: equal treatment, inclusion and belonging as well as freedom from discrimination or victimisation. While more work remains, these insights guide strategic DEI improvements. The DEI policy applies not only to employees but also to subsidiaries and subcontractors. It promotes:

- Awareness of bias in hiring
- Competency-based, non-discriminatory recruitment
- Accessibility in both digital and physical work environments

To manage the area and strengthen organisational culture and long-term value creation, Adapteo relies on a structured approach and actions:

- Regular engagement surveys and eNPS tracking also specifically surveying topics of diversity, inclusion and equal treatment.
- Staff education initiatives such as e-learning and trainings in the Learning management system as well as open seminars on topics such as neurodiversity.
- A focus on gender-balanced leadership.

Performance and development reviews

All employees participate in bi-annual performance and development reviews, with tools and processes standardised through the Adapteo Core human capital management system since 2023.

- The system enables tracking of goal setting, evaluation quality, and development planning.
- Managers are encouraged to host monthly or bi-monthly 1:1 meetings to ensure continuous feedback and development.
- Supporting communications and training materials help managers and employees engage meaningfully in the process.

Training and skills development

Adapteo views competence development as key to long-term resilience and employee engagement. Most training is embedded into day-to-day work via peer learning, webinars, podcasts and self-directed resources. Employees are encouraged to pursue learning opportunities aligned with their development goals, defined in the performance review process. Mandatory e-learning is tracked but all other training, taking place locally, externally or not online is a challenge to track. However, the bottom line is that a learning culture is being promoted that supports personalised and agile development. Adapteo's group-wide e-learning platform, Core, is adopted across all markets and available to all employees. It offers a library of learning modules from mandatory compliance trainings to leadership development programmes as well as educational material that are more inspirational. The platform is continuously developed with new learning materials.

Key talent programme – Adapters Academy

The Adapters Academy, launched in 2024, is the company's strategic key talent and leadership development programme. New top talents are selected and invited to the programme each year. As of 2025, 22 talents participate from across markets and functions. The programme aims to:

- Ensure future succession, talent development and retention, and a strong and positive company culture.
- Educate participants on good leadership behaviours and practices in accordance with Adapteo's leadership model, ensuring implementation throughout the organisation.
- Engage in cross-functional learning to build commitment and future-proof the organisation.

Acting on material impacts

This section outlines targets, 2025 actions, effectiveness, and 2025 results for:

- Engagement, culture and dialogue.
- Learning development and performance.
- Equity, inclusion and fair work.
- Health and safety.

Engagement, culture and dialogue

Targets

- Maintain >90% response rate in annual engagement surveys.
- Outperform global and industry benchmarks for Employee Engagement Index, Leadership Index, as well as the Organisational and Social Work Environment index.

Actions in 2025

- Conducted annual employee engagement survey, with tracking of engagement, leadership, culture, and social work environment. A mid-year pulse survey followed up on key indexes, ensuring continuous improvement measures.
- Held regular CEO Townhalls, 'CEO Unplugged' sessions, and distributed CEO letters to foster transparency.
- Continued rollout of the 'People Promise' (employee value proposition).
- Launched the new 'Adapteo Leadership Model' framework to support structured leadership

- development and assessment across the group, setting a common foundation for leadership expectations.
- Integrated the new leadership model into engagement surveys, trainings, performance reviews, recruitment and succession planning.
- Reinforced 1:1 meeting culture between managers' onboarding and employees, increasing PDD frequency from annual to bi-annual.
- Psychological safety index was added to the annual employee survey.

Effectiveness of measures:

- Local and group management teams acted on 2024 survey results.
- Leadership model adoption increased awareness of inclusive behaviours in teams.
- Engagement feedback contributed to local improvement plans.

2025 results

- 96% response rate to employee engagement survey. Up from 93% in 2024.
- Reaching the targets for Employee Engagement index, Leadership Index as well as Organisational and Social Work Environment index by surpassing the benchmarks.

Learning, development and performance

Targets

- 100% completion of core compliance training.
- Strengthen performance dialogue and career development processes.
- Retain and develop leaders via Adapteo leadership model and leadership learnings.
- Improve onboarding of new employees and new managers.
- Increase knowledge of learning creation and opportunities.

Actions in 2025

- Expanded and promoted e-learning platform across all business units.
- Launched new learning modules: Generative AI, Health & Safety, Leadership Learnings.
- Start of the second round of Adapters Academy, with 22 talents enrolled to support succession and leadership continuity.
- Embedded monthly 1:1 meeting guidance in manager practices.
- Standardised performance and development process, supplemented with a new mid-year review, through Adapteo Core system.
- Established quarterly global onboarding events for all new employees.
- Launched a 'New manager' onboarding programme,
- Communicated Adapteo's learning strategy (70-20-10)¹.
- Compliance training updated to reflect legal and policy developments.
- Leadership Learnings, a series of leadership development e-learning and webinars, were launched to support leadership development in the direction pointed out in the Leadership model.

Effectiveness of measures

- Learning management system usage increased substantially.
- Improved manager-employee alignment in performance reviews.
- Improved leadership index.
- Improved experience of opportunities to develop in the work.

2025 results

- 79% of employees completed core policies training (CoC, AML, Whistleblowing, ABC). The result is significantly higher than previous year, but not in line with target of 100%. Continued efforts are planned and the goal remains for 2026.
- An increase in the number of training hours via Adapteo

e-learning by 70%; from an average of 1.3 hours per employee to 2.2 hours per employee.

- Total average training hours per employee was estimated to 80 hours. Broken down, this corresponds to 8 hours of formal trainings (e-learning or external courses) and 72 hours of on-the-job training.
- Global onboarding events were offered quarterly, to all new employees
- 16 new managers participated in one or several of the sessions held in the 'New manager'-onboarding programme. Invitations to additional modules to be hosted in the beginning of 2026 have been sent out.
- 'Leadership Learnings' e-learning were taken on 93 occasions by 45 managers.
- All managers had an introduction to the 'Leadership Model' and 72 leaders took the leadership development assessment.

Equity, inclusion and fair work

Targets

- Balanced gender representation in GMT by 2027, and across management by 2028.
- Zero harassment or discrimination.
- Build a workforce that reflects the diversity of society.
- A diverse, equitable and inclusive workplace.

Actions in 2025

- Continued partnership with Diversity Charter Sweden.
- Embedded inclusive leadership model in recruitment, performance reviews, engagement surveys and succession planning.
- Activities for all employees happened during the year; regular reminders of the DEI e-learning, internal articles and a webinar about neurodiversity in the workplace.
- Measures to improve digital and linguistic accessibility on the intranet.
- Developed new guidelines for internal communications, supporting inclusion and equity.

¹ 70% learning by doing, 20% learning from others, 10% learning through courses.

- DEI e-learning integrated in global onboarding process.
- Implementation of a job architecture system to enable gender and location-based pay analysis.
- E-learning on competence-based recruitment launched.
- Recruiters trained in competence-based recruitment, assessments and interview technique.

Effectiveness of measures

- Increased internal awareness and DEI visibility.

Table 23. Diversity metrics, %

	Female	Male	<25	25-35	36-50	>50
Board of Directors	50%	50%	-	-	83%	17%
Group Mgmt Team	33%	67%	-	-	83%	17%
Managers	26%	74%	-	19%	61%	20%
Local Mgmt Teams	27%	73%	-	12%	73%	15%
All employees (excl. BoD)	28%	72%	3%	28%	40%	28%

- DEI embedded in recruitment, onboarding, performance management, and leadership training.
- Participation in DEI forum and local activities across BUs.

2025 results

- 85 employees completed the offered DEI e-learning, and over 60 employees participated in the webinar on ‘Neurodiversity in the workplace’.
- The new ‘Psychological safety index’ shows results higher than the global benchmark (87 vs. 86).
- Zero cases of harassment or discrimination were reported in 2025 that required any legal action.

2. SCC: Safety, health and environment checklist for contractors.
3. VCA: Safety certificate for contractors.
4. In 2024 the primary KPI was Lost Time Accidents (LTA). In 2025 there was a shift to use the KPI ‘Recordable work-related injuries’ according to the GRI-standard. The old and new calculation principles differ as follows: LTA is defined as ‘More than 8h away from work, due to accident’. Recordable work-related injuries is defined as ‘Lost time accident plus medical treatment beyond first aid’.

Health and safety

Targets

- Zero high-consequence incidents.
- Reduce Lost Time Accidents (LTA) compared to previous year (tracked primarily as LTAR).
- Maintain group-wide ISO 45001 certification.

Actions in 2025

- A highlighted action during 2025 is the achievement of a group-wide ISO-certification, covering all employees, for the standard ISO 45001 (health and safety).
- Introduction of new harmonised routines for injury reporting according to the GRI standard 403.
- Implementation of group H&S routines in all BUs through five health and safety campaigns.
- Initiated process to replace and update the current QHSE deviation system. The purpose is to increase ability to report, manage, analyse and follow up on deviations.

Effectiveness of measures

- The achieved group-wide ISO certification ensures a solid framework, for all entities and employees (whether directly employed or consultants), regarding the QHSE standards and a direct process to support or share lessons learned within the Group. The framework has improved credibility and consistency of QHSE-efforts. In addition to regular ISO certifications, two BUs have country-specific certifications for health and safety, Germany SCC² and BeNeLux VCA³.
- HSE dashboards presented quarterly to the BoD.
- Improved integration of QHSE standards into daily operations.

2025 results

- During 2025 employees completed a total 624 hours on health and safety e-trainings, up from 144 hours in 2024. In addition, classroom sessions have been held for employees with limited or no access to a computer. The focus on health and safety during the year has contributed to an increased awareness and competence across the markets.
- In 2025 there was one (1) high-consequence injury, a fall (2024, 0). Overall the numbers for high-consequence injuries are low, thanks to diligent health and safety trainings and communication.
- Total recordable work-related injuries: 16. The new GRI injury calculation principle differ from previously used methodology; Lost Time Accidents (LTA). For comparison, in 2025 LTA was 13. In 2024 LTA was 17⁴.
- Total work-related injuries (all injuries arising from exposure to hazards at work): 84.
- The three main work-related injuries are: injury by self-handled object, contact with sharp object and fall at the same level (slips, trips and falls).
- Adapteo’s internal target for Lost Time Accidents Rate (LTAR) is to reduce the rate compared to the previous year. The result for 2025 is 5.9, compared to 8.8 in 2024. The improvement is attributed to clear routines, communications between manager and employees and diligent follow-ups.

Table 24. Work-related injuries and ill-health

Data covers all Adapteo’s markets.	Employees	Non-employees*
Fatalities	0	0
High-consequence work-related injuries **	0	1
Recordable work-related injuries***	8	8
Recordable work-related ill health****	3	1
Working hours*****	1,171,008	1,746,020

Table 25. Rate of lost-time injuries and ill-health

Rate is calculated based on 1,000,000 hours worked.	Employees	Non-employees*
Fatalities	0	0
High-consequence work-related injuries**	0	0.6
Recordable work-related injuries***	6.8	4.4
Recordable work-related ill health****	2.6	0.6

* Non-employees (including subcontractors and rental workers) at workplaces controlled by Adapteo, e.g., offices, hubs and customer projects not yet handed over to customer.
** An injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
*** Injury that results in any of the following: days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness.
**** Ill health diagnosed by a physician or other licensed healthcare professional stating that the illness is work-related, even if it does not result in days away from work, restricted work or job transfer.
***** Employee hours are real hours from the system. Non-employee hours are calculated according to the principle: invoiced labour cost divided by estimated hourly wage.

Looking forward

- Reinforce efforts toward gender balance targets in management.
- Improve measures on equal treatment and inclusion through updated employee engagement survey.
- Increase diversity by extended use of assessments in recruitment (limiting risk of bias).
- Organising DEI forums in line with the need and interest of Adapteo’s business and employees.
- Introduction and implementation of an annual group-wide Safety Day.

Workers in the value chain

Introduction

Adapteo is committed to promoting well-being and fair treatment of workers along its value chain. By maintaining a proactive approach to supplier evaluation, Adapteo strives for a responsible and transparent supply chain management.

This chapter covers two key impact areas: labour and human rights as well as health and safety, focusing specifically on workers who are not employed by Adapteo but are engaged through its upstream and downstream value chain. These areas present both potential risks and opportunities. Adapteo acknowledges its responsibility to promote decent working conditions, fair treatment, and safe workplaces across its supply chain. The disclosure scope covers mainly tier 1 suppliers, upstream and downstream. Refer to table 26 for DMA outcome.

Refer to chapter ‘Business conduct’ for disclosure on governance and risk management systems that apply to Adapteo’s suppliers.

Impact materiality

Adapteo’s value chain includes activities such as sourcing, production, logistics, and on-site assembly. While it provides employment opportunities globally, it may generate adverse impacts on workers’ labour rights and health and safety conditions in upstream raw material extraction and downstream installation activities connected to 1st-3rd tier suppliers.

Labour and human rights

Labour rights in the upstream value chains are regarded as a potential adverse impact in terms of potential exposure to forced labour, unsafe working conditions, and social non-

compliance. Adapteo’s tier 1 suppliers are mainly located in Europe, where robust labour legislation lowers the risk of non-compliance with core labour rights. However, further up the chain, at the raw material extraction level, risks increase. In countries with limited regulatory oversight, workers are more exposed to child labour, forced labour, low wages, long working hours, and limited access to grievance mechanisms.

Health and safety

Workers’ health and safety risks arise both upstream – in high-risk sectors such as mining and forestry – and downstream during module assembly and disassembly on project sites. Areas of concern include:

- Exposure to physical hazards and hazardous substances.
- Inconsistent safety training and reporting mechanisms.
- Weak occupational health and safety enforcement in non-EU countries.

Financial materiality

Labour and human rights. Health and safety

Risks

The well-being and rights of workers in Adapteo’s tier 1 supply chain have a direct link to its operational and financial performance. Poor labour conditions, inadequate safety practices, or violations of rights could result in:

- Supply chain disruptions due to strikes, legal sanctions, or disqualification of suppliers.
- Reputational risks linked to association with unethical labour practices or workplace accidents, leading to loss of trust among investors, customers, and partners.
- Operational risks arising from low productivity, worker

Table 26. DMA outcome for ‘Workers in the value chain’

	Material topic	Labour and human rights in the value chain	Health and safety for workers in the value chain
Business model connection	Value chain	Value chain upstream and downstream	Value chain upstream and downstream
Impact materiality	Impact materiality	Medium	High
	Positive and/or negative impact	Positive and negative	Positive and negative
	Actual/potential	Potential	Potential
	Irremediable character	Difficult to remedy mid-term	Very difficult to remedy long-term
Financial materiality	Financial risk and/or opportunity	Risk	Risk
	Actual/potential	Potential	Potential
	Magnitude of financial effects	Low	Low
	Time horizon	Short-, medium-, long-term	Short-, medium-, long-term

- injuries, or the need to replace non-compliant suppliers.
- Labour rights risks can be found in the upstream supply chains. These include potential exposure to forced labour, unsafe working conditions, and social non-compliance among sub-suppliers.
 - Short-term contracts may pose a risk by discouraging responsible labour practices and limiting long-term supplier accountability.

Opportunities

- Strengthening brand value and stakeholder trust by ensuring safe and fair labour conditions also upstream in selected tier 2 and tier 3 suppliers.

- Improving supplier reliability and quality through long-term engagement and alignment with sustainability goals.
- Secure supply by ensuring a competitive and healthy supplier base.

Processes for identifying and assessing material impacts, risks and opportunities
Reference chapter ‘Material sustainability matters and its management’ for the description of the group-wide materiality process.

Governance and policy framework

Policy framework

Adapteo operates under a set of group-wide policies and procedures. Refer to chapter ‘General information’ for the overall sustainability governance. For additional steering documents relating to workers in the value chain refer to Appendix, table A9.

Roles and responsibilities

Adapteo’s governance of workers in the value chain workforce is embedded in both group-level and business unit-level operations. For an account on roles and responsibilities relating to the topic, refer to Appendix, table A10.

Processes for remediation and channels to raise concerns

Adapteo has an independent whistleblower system managed by WhistleB. The system:

- Is accessible to all stakeholders, including subcontracted workers.
- Provides a secure and confidential platform for reporting concerns.
- Is promoted at sites and hubs through printed materials and signage.

The grievance mechanism helps ensure that issues such as labour rights violations or unsafe conditions can be raised and addressed effectively. Refer to chapter ‘Business conduct’ for more details.

Processes and dialogues to manage and engage on material impacts

Supplier code of conduct

Through the implementation of its SCoC Adapteo is strengthening governance and working to prevent and mitigate potential adverse impacts on workers in its tier 1 supply chain.

Adapteo has longstanding partnerships with its key suppliers which provide a level of stability and help mitigate risks. Adapteo is committed to upholding high standards for health, safety, human rights, and labour practices throughout its supply chain. By fostering open communication and holding suppliers accountable, Adapteo aims to ensure that its operations align with its values and commitment to responsible business practices. Adapteo has adopted several mitigation measures to reduce potential adverse impacts on workers in the value chain.

Violations of the SCoC can result in business consequences, including contract termination. Suppliers are encouraged to report non-compliance through Adapteo’s independent whistleblowing system. As part of supplier onboarding and procurement reviews, the SCoC is integrated into all commercial agreements under procurement-led agreements. The SCoC appendix includes material-specific requirements, such as for FSC-certified wood and substances of concern, supporting Adapteo’s sustainability goals.

Adapteo enforces health and safety requirements through its SCoC, which includes requirements for safety training for subcontractors operating at sites and hubs. See more under ‘Site-level requirements’.

Supplier due diligence process

- All new and existing suppliers under procurement-led agreements are subject to a three-step due diligence process. First step is an assessment before being approved as an Adapteo supplier. Second, the supplier is uploaded into a 3d party tool for continuous risk screening. Thirdly, for key suppliers, the supplier is evaluated on a regular basis, based on performance criteria and external sources such as sanction lists, financial rating, industry and geography.
- All active suppliers are screened yearly against EU, UN, OFAC¹, and HM Treasury sanctions lists. With this work Adapteo covers 100% of suppliers identified as high-risk² by 2026.

- Key suppliers are also assessed on compliance with ISO 9001, 14001, and 45001 standards or equivalent systems, as well as working conditions and responsible business conduct.
- Key suppliers, notably in the steel and timber sectors, are prioritised for enhanced assessment and engagement on a quarterly basis.

Site-level requirements and monitoring

Subcontractors³ that work on-site in module assembly and disassembly must ensure their employees take part of the safety training required by law, are compliant with Adapteo requirements, maintain incident logs, engage in documented safety dialogues, and comply with Adapteo’s ISO 45001-certified health and safety system.

Adapteo project managers and HSE staff visit sites to evaluate the subcontractor’s health and safety work by conducting safety walks and health and safety dialogues to verify compliance and address any issues.

Health and safety walks occur according to a scheduled frequency, at least one safety walk per active project. Additional inspections and safety dialogues occur as needed throughout the year and construction.

Engagement and remediation

- Where non-compliance or gaps are identified, corrective action plans are agreed and monitored in collaboration with suppliers.
- Long-term supplier relationships are promoted to strengthen accountability and support continuous improvement in labour and human rights practices.

Risk mitigation measures

- Prioritising sourcing from countries with strong labour protections.
- Identifying relevant suppliers delivering steel and wooden products to adhere to EUDR regulation.
- Ongoing supplier open dialogue, supplier engagement, site visits and audits.

- Collaborating with suppliers on e.g. responsible sourcing certifications, recognising that certification alone is not a guarantee of full accountability.

Geographic scope

All key suppliers producing Adapteo’s bespoke modules are based in Northern and Eastern Europe, reducing exposure to certain high-risk geographies but not eliminating labour rights risks in the upstream value chain. A high share of Adapteo subcontractors is sourced locally, with good adherence to health and safety practices and local laws and regulations.

Stakeholder dialogues

Adapteo regularly visits its key upstream suppliers for talks, evaluations, quality checks and ongoing production. The dialogues are an ongoing activity throughout the year.

Adapteo is also actively working with its external subcontractors during the downstream assembly phase. During the assembly, the project team have regular and structured meetings to track progress and address potential issues. These meetings involve the site manager, project manager and representatives from the sub-contractor. Meeting topics include, but are not limited to, time schedule, finances, work progress, quality deviations, health and safety, environmental aspects.

Acting on material impacts

Targets

- Achieve and maintain a responsible and transparent supply chain.
- Perform yearly evaluations, as part of the due diligence process, on all suppliers representing a yearly spend over 100kEUR and on downstream subcontractors representing a yearly spend over 50kEUR.
- Signed Adapteo SCoC by all suppliers representing a yearly spend over 100kEUR and all downstream subcontractors representing a yearly spend over 50kEUR.

1. OFAC: The Office of Foreign Assets Control is a financial intelligence and enforcement agency of the United States Treasury Department.
2. Currently suppliers above a defined spend level.
3. Provides service and material during the assembly phase.

Actions in 2025

- Revision of procurement policy and SCoC to reflect evolving expectations and standards.
- Key suppliers evaluated on ESG criteria – such as ISO certifications, health and safety routines and quality measures.
- Introduction of a group-wide risk evaluation tool to identify supplier risk exposure, and implementation of a new supplier evaluation process including templates.
- All active suppliers checked against EU, UN, OFAC, and HM Treasury sanctions lists.

Effectiveness of measures

- Increased traceability for wood and steel origin as procurement agreement templates now include the demand for material traceability.
- Increased and improved due diligence of suppliers with the rollout of a risk evaluation system. This has also strengthened assessment capabilities.
- Digital system improved data management and audit tracking.

2025 results

- Progress toward expanded DD coverage in all BUs.
- In 2025 Adapteo did not receive any reports on negative impacts in terms of human right’s violations and breaches on ILO conventions on worker’s among Adapteo’s tier 1 suppliers.
- Zero violations of human rights were reported to Adapteo or identified through assessments and audits.
- For outcome on supplier signing SCoC and due diligence performed refer to chapter ‘Business conduct’.
- For outcome on health and safety on work sites controlled by Adapteo, refer to chapter ‘Own workforce’.

Looking forward

Adapteo will continue to be transparent regarding how suppliers are evaluated to ensure that labour and human rights, as well as health and safety. Key action going forward is to keep developing Adapteo’s supplier evaluation process. This includes:

- Ramp up the usage of supplier self-assessment questionnaire, define common supplier audit templates and improve coverage of supplier base information.
- Perform supplier audits in 2026 on Adapteo’s key suppliers e.g. the modular external producers of modules and selected direct material suppliers. This will provide further understanding of potential risks and strengths in the supplier base and support in selecting the best partners for the future supplier base.
- As part of the risk evaluation framework, the escalation model and corrective action plan guidelines and templates will be updated to effectively address identified risks.
- Future needs for digital tools to support all processes are being evaluated as part of a broader digitalisation roadmap.

Communities, resilient societies and end users

Introduction

Adapteo’s modular solutions have an impact on communities and societies at large, as well as end user welfare. This is why social value creation sits at the heart of all efforts.

Adapteo, with a 1.6M square metre fleet of modular buildings, serves hundreds of communities and over 250,000 end users all over Europe and across multiple segments: daycare, education, healthcare, residential care, offices and accommodation facilities. Adapteo’s operations impact communities, societies and end users primarily downstream. With its large handprint in social infrastructure, Adapteo has identified end users as material stakeholders.

Based on the nature and geography of Adapteo operations, rights of indigenous people and communities upstream in the value chain are out of scope in terms of materiality. If any breaches of any communities should be brought to Adapteo’s attention, for instance channelled through Adapteo’s grievance mechanisms, it will promptly reopen the materiality assessment. Refer to table 27 for DMA outcome.

Impact materiality

Adapteo is committed to upholding the laws, regulations, and interests of the communities and societies it serves with its Space-as-a-Service (SPaaS) model. This is a license to operate for Adapteo. Impacts during the modules’ lifecycle are primarily linked to the benefits of the SPaaS-model service downstream for communities, and the contribution to resilience and flexibility for societies; the latter being a so-called entity-specific material topic for Adapteo.

End users and communities

- Upstream: Adapteo has significant material inflows and production in Europe. For sourcing practices, supply chain management and regulatory compliance reference

chapter ‘Business conduct’. For rights of workers reference chapter ‘Workers in the value chain’.

- Project assembly: In terms of rights of communities when deploying the modules, Adapteo’s markets are all in Europe. Project deployment takes place on customer-chosen and owned sites, and all work is managed according to local jurisdiction and planning regulations. At the end of a project’s life cycle, the modules are disassembled and prepared for a new life cycle. This topic is covered in ‘Resource use and circularity’.
- Use phase (downstream): Adapteo’s impacts on end user welfare are driven by the comfort, safety, quality, and accessibility of the provided buildings. The modules are purposefully designed to meet or even exceed permanent building standards, such as high indoor air quality, natural lighting and effective temperature control. These aspects are particularly critical for school, daycare, health care, and retirement homes where they directly influence wellbeing, learning, living, and recovery outcomes. Adverse impacts may include potential building defects, such as improper assembly, which could pose safety hazards to end users.
- Disassembly: While project implementation adheres to local planning regulations, and customers provide the land and sometimes also the groundwork for the building, Adapteo sometimes has the opportunity to take responsibility from groundwork to disassembly. This means that Adapteo can work to ensure the smallest footprint and make sure the site is restored back to its original state when modules are removed. This effort makes sure that the natural and aesthetical qualities of the site area are kept intact, and that the modular buildings leave no trace. Refer to chapter ‘Biodiversity’.

Table 27. DMA outcome on the topic ‘Communities, societies, and end users’

	Material topic	Rights of affected communities	Resilient and flexible societies	End user welfare
Business model connection	Value chain	Value chain upstream	Value chain downstream	Downstream
Impact materiality	Impact materiality	Low	High	Medium
	Positive and/or negative impact	Negative	Positive	Positive and negative
	Actual/potential	Potential	Actual	Actual
	Irremediable character	Very difficult to remedy long-term	–	Relatively easy to remedy short-term
Financial materiality	Financial risk and/or opportunity	Risk	Opportunity	Risk and opportunity
	Actual/potential	Potential	Actual	Potential
	Magnitude of financial effects	Low	High	Medium
	Time horizon	Short-, medium-, long-term	Short-, medium-, long-term	Short-, medium-, long-term

Resilient and flexible societies

For European communities it is a constant and complex challenge to manage the uncertainties and volatilities in space needs to uphold its inhabitants’ equal rights to education and care as well as access to housing.

When Adapteo delivers flexible, modular and vital infrastructure, it is often to meet a space need for various social infrastructure purposes, meaning that the solutions provided serve needs that go beyond only the square metre space. As the solutions enable communities to address expected and unexpected volatilities effectively, they also overbridge potential loss or decline of qualitative social infrastructure, and instead foster dignity, learning, recovery, stability, and social cohesion.

As customers are supported through change, Adapteo contributes meaningfully to enhance societal resilience in communities. The modular solutions positively impact the ability for societies to:

- Rapidly respond to demographic changes, reducing negative effects of volatilities.
- Maintain continuity in essential social infrastructure and services.
- Reduce the environmental impact in the built environment by deploying modules that can be reused and relocated for different purposes over many life cycles and that has a verified lower environmental impact compared to permanent buildings.

A new science-driven impact model

In 2025, Adapteo started using the Upright model to assess its impacts and value creation as well as its alignment to the UN SDGs.

In using the Upright model Adapteo has sought to find a standardised scientific way to quantify its impacts across its universe and to translate impacts into clear metrics that can guide strategy, risk management, and credible reporting to external stakeholders.

The Upright Project¹ was launched in 2017, offering the world’s largest open-access database to help investors and other stakeholders quantify the real-world net impact of companies. To date more than 50,000 companies have been assessed.

The model is a science-driven, algorithmic framework that quantifies a company’s overall positive and negative impacts across four dimensions: society, health, knowledge, and environment. This is achieved through processing and extracting insights from over 200 million peer-reviewed articles alongside data from sources like the World Bank, WHO, OECD, and more. The model centres on products and services – mapping how a company’s offerings create impacts throughout the entire value chain. The model then applies these findings at the company level, estimating impact based on each company’s product or service mix. This scientific lens provides an understanding of companies’ largest positive and negative real-world impacts.

According to Upright’s model, Adapteo is assessed as a “net positive” company, with a net impact ratio of +71%. This means that the model estimates that the overall positive impacts of Adapteo’s products and services significantly outweigh the negative impacts across society, knowledge, health and the environment.

The +71% ratio puts Adapteo in the top 4% of all companies assessed. The most significant positive value is created in the categories ‘Societal infrastructure’ and ‘Distributing knowledge’. This impact is mostly driven by the SPaaS-business model catering to schools, day-cares, infrastructure projects etc, as seen in figure 12. For Adapteo

the outcome validates its material impact assessments. For more on the outcome and the UN SDG alignment refer to 2025 results.

Financial materiality

End user welfare

Risks

Severe safety incidents could significantly impact Adapteo’s reputation, particularly given its role in providing space to groups such as children and the elderly. Loss of trust could have long-term financial consequences.

Opportunities

By ensuring operational excellence and QHSE standards, as well as prioritising user safety, comfort, and end user satisfaction, Adapteo can enhance customer loyalty and reinforce its market position as a trusted modular building provider. The emphasis on high-quality environments supports end user welfare, long-term business viability and drives market growth.

Communities and societies

Risks

Non-compliance with rules and regulations as well as inferior product quality is connected to Adapteo’s license to operate, and as such a potential risk always managed closely.

Regarding upstream sourcing of materials, Adapteo recognises that inadequate due diligence of suppliers may result in legal consequences, financial penalties, and even reputational harm. Refer to chapter ‘Business conduct’ for more information.

Opportunities

- Societal shifts present opportunities. The demand for high quality, flexible infrastructure with a low carbon footprint strengthens Adapteo’s position and competitiveness. By ensuring alignment with these needs, financial and social value is created, with a minimal environmental footprint.

- Increased demand for flexible infrastructure aligned with demographical needs and a sustainable development, offers growth potential for modular building solutions.
- Clear differentiation through sustainable, modular solutions, supports market expansion and stakeholder trust. Alignment with circular economy and green public procurement enhances competitiveness and market leadership.
- Being able to identify and demonstrate which social impacts and values are created when Adapteo can meet and fulfil high quality criteria and demands for speedy solution in vital societal infrastructure is an opportunity for brand reputation, sales, and enterprise value.

Processes for identifying and assessing material impacts, risks and opportunities

Reference chapter ‘Material sustainability matters and its management’ for the description of the group-wide materiality process.

Governance and policy framework

Policy framework

Adapteo operates under a set of group-wide policies and procedures. Refer to chapter ‘General information’ for the overall sustainability governance. For additional steering documents relating to this chapter topic refer to Appendix, table A11.

Roles and responsibilities

Adapteo’s governance of its own workforce is embedded in both group-level and business unit-level operations. For an account on roles and responsibilities relating to the topic, refer to Appendix, table A12.

Processes for remediation and channels to raise concerns

- Customer-facing teams and customer service is first line of response to follow-up and implement corrective actions.
- If end user safety is concerned, incidents are immediately escalated.

- A whistleblowing channel is available to all stakeholders via the company website. Refer to the chapter ‘Business conduct’ for more details.

Processes for managing and engaging on material impacts

Way of working

Adapteo’s GMS governs and illustrates Adapteo’s Way of Working (WoW). It consists of steering materials such as policies, routines, process descriptions, objectives, deviation handling, and more. The GMS’s purpose is to support strategy execution and achieving goals. With a holistic view on all operations and the customers, environment and health & safety in focus, the GMS lays the foundation for continual improvements and quality from top to bottom. The GMS is applicable for all Adapteo group entities and business units.

The typical process for an Adapteo establishment of modular buildings has four main phases:

1. Commercial phase: All customer and legal requirements are reviewed and processed into a proposed building solution. The requirements may include customer-specific layout needs, applicable building standards, environmental laws and policies, local municipal requirements, and topographical details of the site. Based on these inputs, a tailored building proposal based on Adapteo’s understanding and expertise, is developed. Here, Adapteo has the opportunity to design a building solution that deliver on both customer, end user and societal needs. Pre-project town halls are sometimes arranged prior to the establishment of new projects. Adapteo’s CCO and local MDs typically participate in these dialogues.
2. Establishment phase: Begins with operational planning, the most cross-functional and complex process, involving nearly every department at Adapteo; from sales to technical, procurement, and production planning. Plans are refined to ensure timely and accurate execution. Next, modules are prepared in line with customer requirements and needs, either

1. www.uprightplatform.com

at Adapteo’s own facilities or at the customer site and then assembled to form a building.

3. Rental phase: This is the longest phase during the project lifecycle lasting on average seven years, but varying greatly from weeks or months to 20 years, during which the building is at the end users’ disposal. Throughout the end user phase, Adapteo provides ongoing service and support to ensure a high-quality, dependable, and hassle-free experience for the customer.
4. De-establishment phase: The disassembly phase typically takes days or weeks. Once completed, the site is inspected according to contract terms to ensure the land is restored and returned to its original condition. The used modules are transported back to Adapteo’s facilities and prepared for their next use cycle.

Dialogue and feedback mechanisms

Adapteo continuously engages in stakeholder dialogues. Regular dialogues and feedback mechanisms on products and services support Adapteo in addressing material risks and opportunities related to consumers and end users:

- Customer voice and governance: Ongoing dialogue before, during, and after project completion. The Chief Commercial Officer (CCO) ensures customer satisfaction surveys are executed, and insights reported to the management team and relevant stakeholders. The CCO works with local sales/commercial teams on analysis and action plans; results go to affected teams. Global customer satisfaction is part of the company-wide global objectives and KPIs dashboard.
- Regulatory compliance and design reviews: Continuous compliance with building regulations in all operating countries. Module designs are reviewed annually based on regulatory changes, feedback and internal audits.

- Product improvement workflow: User-related improvement ideas, potential impacts and implemented changes are logged in the group-wide deviation system and addressed in product development meetings, leading to updates to module drawings and products.
- Quality and safety across the fleet: Adapteo standards apply throughout the fleet’s lifecycle. New and refurbished modules meet the same regulatory requirements and internal quality/safety criteria; refurbished units are upgraded before deployment to match new-build performance and user experience.
- Certifications: Adapteo offers module series that comply with CE marking, and enables certification to schemes such as DGNB², Miljöbyggnad³ and Nordic Ecolabel. From 2025, Adapteo holds group-wide ISO 9001, ISO 14001 and ISO 45001 certifications.
- Information security: An information security policy is in place; any suspected or confirmed personal data breach must be reported via the incident reporting system.
- Health, safety and chemicals: Compliance with strict safety codes. The SiN List⁴ is used to avoid hazardous substances, going beyond REACH requirements.
- Change management forum: Legislative changes (e.g., ventilation, acoustics, environmental) are reviewed in the product management forum held several times per year.
- In addition, market intelligence is vital to stay informed on market trends, developments, and future shifts in dynamics and challenges in society. It is important for each market and for the group to stay ahead. Adapteo also participates in many different forums, industry or other, to learn and share experiences. Refer to chapter ‘Stakeholder dialogue’ for more information.

Flexible and resilient communities and societies

Public and private sector needs, particularly in education, healthcare, and workforce accommodation, fluctuate with demographics, policies, and economic cycles. Permanent infrastructure struggles to keep pace with these shifts.

Here Adapteo provides an alternative, or a complement – scalable infrastructure for dynamic demand, such as:

- Temporary school buildings during renovations or population shifts.
- Rapidly deployable healthcare, defense, and emergency response facilities.
- Worker accommodations and offices that adjust to industrial and infrastructure projects and workforce mobility.

This agile and speedy deployment to meet expected or unexpected societal needs reduces investment risk for municipalities, governments, and private clients while ensuring that all infrastructure remains fit for purpose.

To further understand the economic and social benefits of modular, Adapteo conducted a pilot project on socio-economic impacts of two case projects, in 2024: a worker accommodation site and a school. The findings highlighted how Adapteo’s solutions benefit individuals, local communities, the economy, and society. By mapping out direct, indirect, and flow-on effects, Adapteo gained perspectives on how its solutions positively affect people’s lives, contribute to community well-being, and support long-term environmental and social goals. The findings laid the foundation for the Adapteo Social Value Creation Model (SVCM), developed in 2025.

Acting on material impacts

Targets

- Maintain group-wide ISO-certifications.
- Maintain or improve NPS target: +18.
- Active contribution to the sustainable transformation of regions, cities and communities through modular solutions with a low-carbon footprint.
- Introduce a social value creation model that demonstrates impacts from the deployment of modular solutions.

Actions in 2025

- On-site, in-depth end user dialogues to gain direct feedback on user experiences.
- Impact quantification of Adapteo’s products and services, with a of science-based, data-driven model. Refer to figure 12 for results.
- Mapping of Adapteo’s revenue alignment to UN SDGs. Refer to figure 11 for results.
- Finalising the first version of Adapteo’s SVCM (figure 14).
- Achieving group-wide ISO certification and compliance with ISO 9001, ISO 14001 and ISO 45001.
- Participation in several high-profile public forums such as New York Climate Week, Berlin Security Conference, and as a part of Sweden’s non-negotiating delegation to COP30 in Brazil.
- The annual group wide customer appreciation week where Adapteo management team participates in customer interaction.
- 1,300 customer and end user online surveys conducted.

2025 Results

- Net Promoter Score +19 (+18)
- Adapteo’s UN SDG revenue alignment estimated to:
 - 97% for SDG 9 – Industry, innovation and infrastructure.
 - 94% for SDG 11 – Sustainable cities and communities.
 - 94% for SDG 12 – Responsible consumption and production.
- Read more on the next page.
- Net impact ratio +71%. A result that ranks Adapteo in the top 4% across the global universe of companies assessed by Upright. Read more below.
- A newly developed social value creation model. Read more under ‘Adapteo Social Value Creation Model’.

2. DGNB: Deutsche Gesellschaft für Nachhaltiges Bauen (German buildings certification)

3. Miljöbyggnad is a Swedish environmental buildings certification.

4. SiN: Substitute it Now list for hazardous chemicals.

UN SDG impact outcome for Adapteo

To understand companies' contribution to the UN SDGs, Upright offers a data-driven method to assess companies' revenue alignment to the SDGs. It considers both positive and negative contributions. This is done for each⁵ of the UN SDGs.

The mapping shows that Adapteo has zero misalignment to the SDGs. When applying the lens 'Direct revenue shares of products aligned' it shows a strong alignment for several key SDGs (figure 12).

Especially interesting is the strong revenue alignment to SDG 9 – Industry, innovation and infrastructure, SDG 11 – Sustainable cities and communities and SDG 12 – Responsible consumption and production. The outcome validates the benefits of Adapteo's business model and value proposition.

+71% net impact for Adapteo

Adapteo's net impact ratio in the Upright model is strongly positive; +71%, earning a place among the top 4% of all assessed companies.

According to this science-driven outside-in analysis, Adapteo creates the most significant positive value in the category 'Societal infrastructure'. The size of the impact corresponds to a positive societal infrastructure impact of 18 cents per dollar of revenue⁶ generated by Adapteo (figure 12, Societal infrastructure +18.3). According to Upright this is 289% more than the average company. All Adapteo products contribute in this category.

The second largest positive impact category is 'Distributing knowledge'. Here it is the deployment of schools and day-care centres that contributes. The impact size corresponds to 8.4 cents per dollar of revenue (figure 13), Distributing Knowledge +8.4). According to Upright, this is 948% more than the average company.

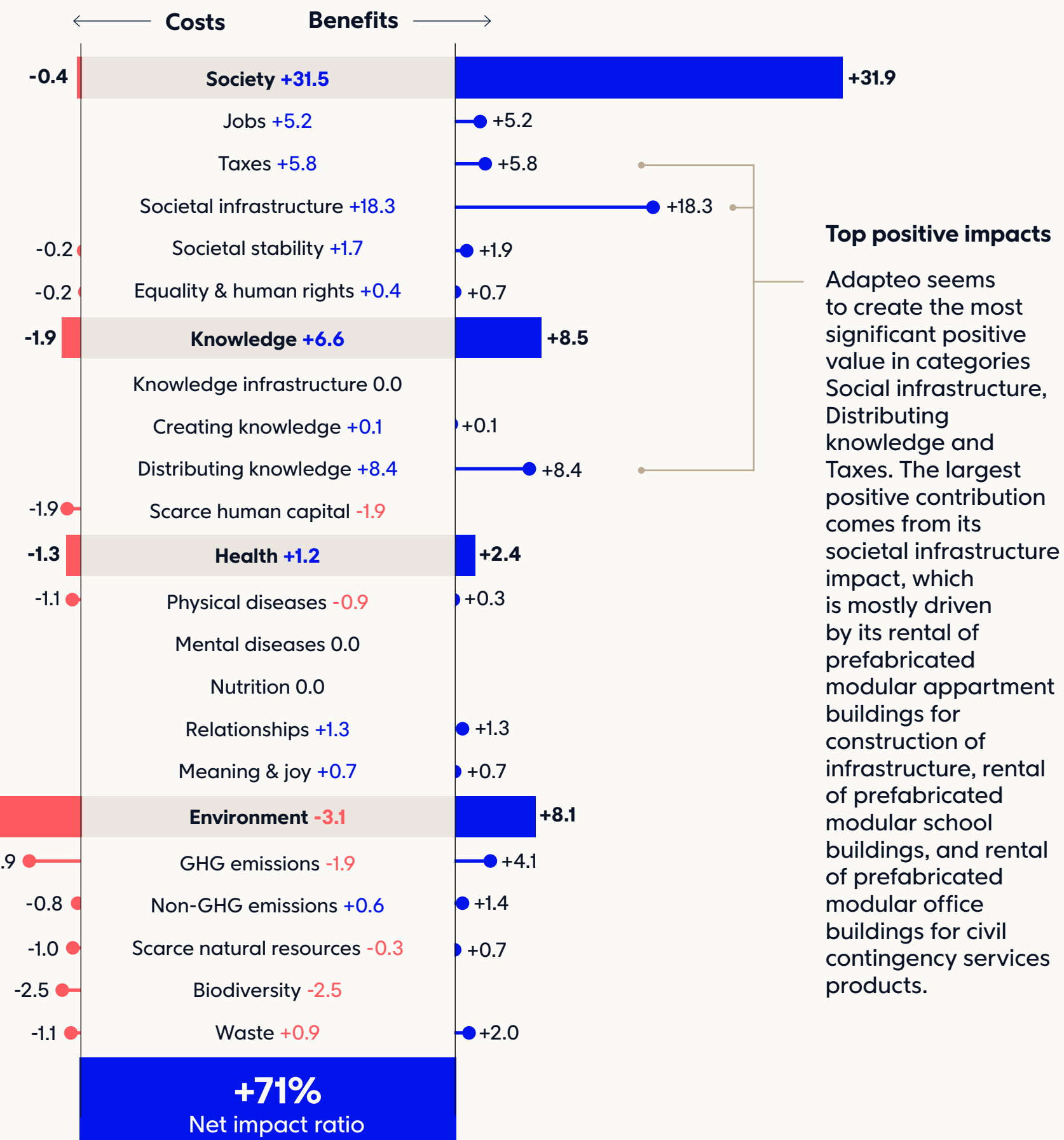
The third impact to be highlighted is the category 'Environment'. Usually companies only contribute a negative cost to the environment. Adapteo's positive impact of 8 cents per dollar (figure 12, Environment +8.1) is attributed to the high degree of circularity and reusability in the SPaaS-model.



Figure 12: Adapteo's largest revenue alignment to the UN SDGs

Top negative impacts

Adapteo uses resources or causes negative impacts mostly in categories GHG emissions, Biodiversity and Scarce human capital. The largest negative impact of Adapteo in category GHG emissions seems to be driven mostly by its rental of prefabricated modular school buildings, rental of prefabricated modular apartment buildings for construction of infrastructure, rental of prefabricated modular office buildings, and rental of prefabricated modular apartment buildings for construction of infrastructure products.



Top positive impacts

Adapteo seems to create the most significant positive value in categories Social infrastructure, Distributing knowledge and Taxes. The largest positive contribution comes from its societal infrastructure impact, which is mostly driven by its rental of prefabricated modular apartment buildings for construction of infrastructure, rental of prefabricated modular school buildings, and rental of prefabricated modular office buildings for civil contingency services products.

Figure 13: Adapteo's net impact in cents of impact created per dollar of revenue. Relative figure irrespective of entity size

5. Except SDG 17 (partnership for the goals) which does not have a meaningful relationship with products and services.

6. Monetisation approach based on ISO 14044:2006.

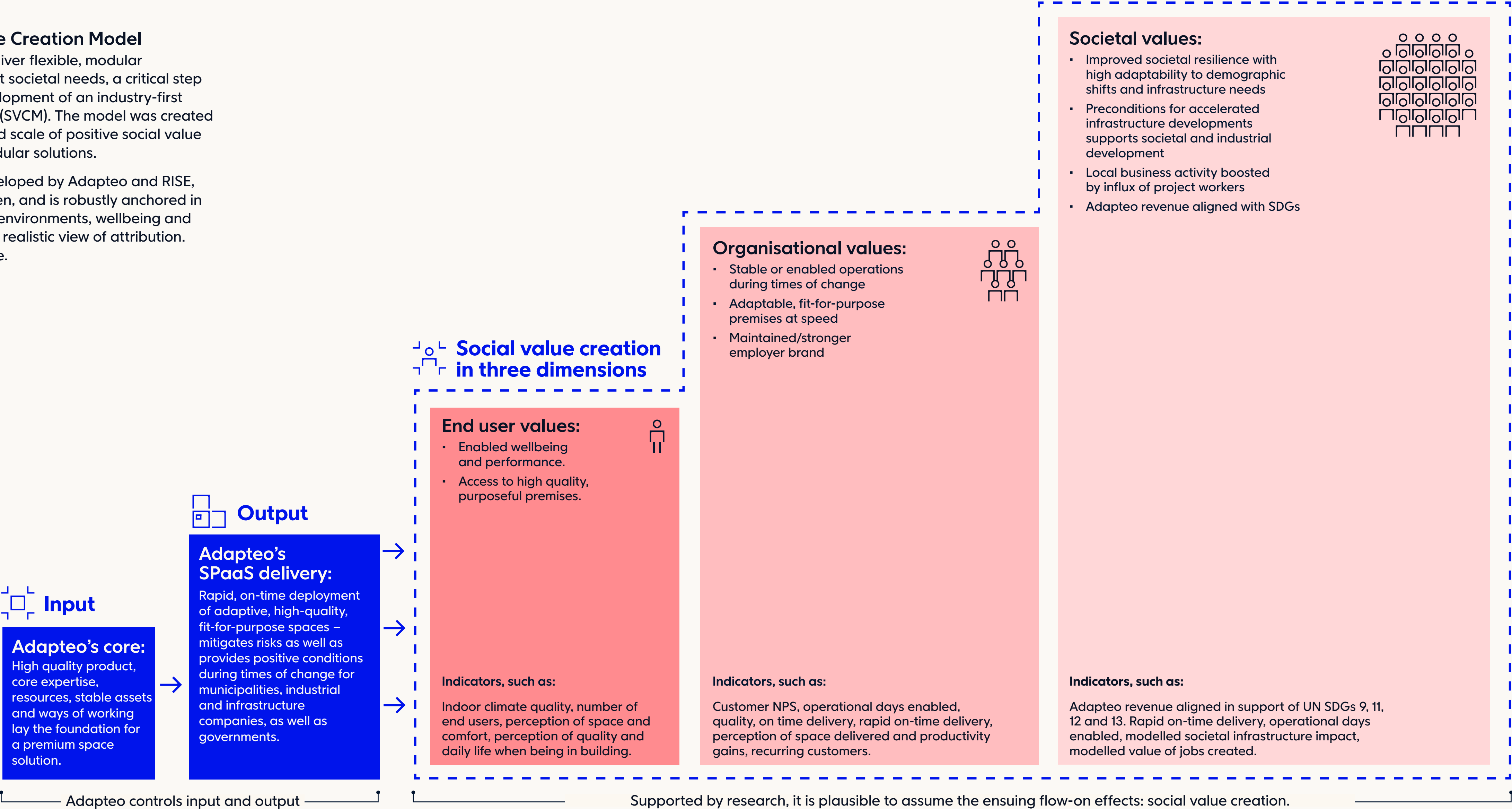
Adapteo’s Social Value Creation Model

As Adapteo continues to deliver flexible, modular infrastructure to meet urgent societal needs, a critical step was taken in 2025: the development of an industry-first social value creation model (SVCM). The model was created to understand the scope and scale of positive social value created by high-quality modular solutions.

The SVCM has been co-developed by Adapteo and RISE, Research Institutes of Sweden, and is robustly anchored in existing research on indoor environments, wellbeing and performance, as well as in a realistic view of attribution. Read more on the next page.

Figure 14:
Adapteo’s social value creation model

In times of change Adapteo’s solutions for different social infrastructure needs, contribute to social value such as wellbeing, comfortable living conditions, educational stability, as well as resilience and adaptability in vital societal infrastructure during its use phase.



Purpose and strategic value

Adapteo's SVCM embodies the belief that its SPaaS-solutions provide social benefits far beyond square metre space – the modular solutions enable continuous learning, recovery, stability, wellbeing, productivity and foster social cohesion. As Adapteo supports customers through change, a meaningful contribution to resilient and thriving communities is created simultaneously. The model is designed not only to measure and communicate this value but also to showcase the benefits of premium modular solutions, strengthen stakeholder trust, and inform product and business development. Adapteo's SVCM affirms the extended responsibility and value creation beyond delivering space in times of change – as the model shows strong connections to the enablement of stability, development, and well-being.

Model architecture: from input to value

The SVCM model is designed to go beyond outputs – such as the number of buildings or classrooms delivered – but also include real-world societal values and impacts of the delivered solution. Whether supporting education, worker well-being, or urban resilience, the scalable framework enables Adapteo to highlight how modular interventions contribute to thriving communities.

Across segments, stakeholder interviews have confirmed that core elements of social value is wellbeing, which for a modular solution translates into premium standards for indoor air quality, acoustics, thermal comfort, natural light, areas for rest and interaction, a sense of “home” and belonging.

The model applies a ‘Theory of Change’ approach to articulate how Adapteo interventions – modular buildings and related services – generate lasting societal benefits. This approach allows Adapteo to define and connect the stages of their societal contribution – starting from the resources invested, to the services delivered, and finally, the impacts helped generated across communities. The model unfolds through three key levels:

- **Input:** Adapteo resources, capabilities and ways of working: core expertise on modular solutions, reusable fleet, certified processes and sustainability performance.
- **Output:** Immediate deliverables and benefits such as speed, on-time provision fit-for-purpose buildings, number of classrooms, housing units, indoor climate quality, days of learning, space for social interaction.
- **Value:** The value this creates for customer organisations, end users and, by extension, for society: continuity of operations, wellbeing and performance, and more resilient communities during periods of change.

First version of social value model

The first version of the SVCM focuses on three primary domains: value created for schools, for worker's accommodations and finally, value created on an aggregated societal level based on the entire business.

Schools

- **Theory of change:** Safeguarding educational stability and healthy learning environments during times of change (e.g. demographic fluctuations and redevelopment)
- **Key indicators:** Indoor climate quality, on-time delivery, learning days enabled, speed, purposeful and appropriate premises.
- **Value:** Maintained or improved wellbeing and study/work environment, stable school operations with reduced disruption, maintained educational continuity, improved societal resilience and UN SDG 4 alignment.

Worker's accommodation

- **Theory of change:** Enabling key infrastructure and industrial projects by offering healthy, dignified ‘home away from home’ solutions during times of change
- **Key indicators:** Indoor climate quality, noise insulation, comfort and purposeful facilities, enabled work days, rapid on-time delivery and productivity gains.
- **Value:** Maintained or improved wellbeing, rest and sleep, project progress enabled, productivity

gains, preconditions for accelerated infrastructure development, alignment with UN SDG 8 (Decent Work).

Adapteo modular solutions – aggregated impacts from all markets and deployed modules

- **Theory of change:** Capturing the broader contribution to flexible, low-footprint social and urban infrastructure across sectors with Adapteo products and services.
- **Key indicators:** Number of end users, operational days enabled, meeting indoor climate standards, providing high-quality purposeful spaces, number of societal infrastructure projects.

Value: Maintained or improved wellbeing, risk of disruption mitigated, customer NPS, number of recurring customers/contract renewals, maintained continuity during times of change, improved societal resilience with high adaptability to infrastructure needs, enhanced societal infrastructure and citizen well-being.

Looking forward

- Through stakeholder input, new data integrations, and refinement of metrics and proxy values the model will keep evolving over time. In 2026, the focus will be on data availability, automation, and aggregation to build a robust baseline.
- The ambition is clear: to lead the category with a credible, transparent, and meaningful model of social value creation.

Key actions going forward:

- Develop customer and end user dialogues and surveys to deepen understanding of customers' and end users' space needs, preferences and perceptions.
- Continue the development and deployment of the SVCM.
- Enable sustainable behaviours and lifestyles by integrating value added solutions and services.

Governance

Business conduct (ESRS G1 and GRI 205-206)	69
--	----

Business conduct

Introduction

Robust ethical business conduct is a material topic to Adapteo, as is responsible and transparent supply chain management. Refer to table 28 for DMA outcome.

Business ethics, anti-corruption as well as supply chain management are critical to maintain stakeholder trust, meeting compliance obligations, and ensure ethical and responsible behaviour across Adapteo’s operations and value chain. Adapteo’s Code of Conduct (CoC) sets the foundation for integrity, transparency, and respect for human rights in all activities, while the Supplier Code of Conduct (SCoC) extends these requirements to suppliers. This chapter discloses Adapteo’s policies and governance on responsible business conduct including the CoC and the SCoC. Refer to chapter ‘Workers in the value chain’ for information related to working conditions.

Impact materiality

Adapteo’s business conduct has a direct impact on stakeholder trust, operational stability, and market reputation. The most material topics include business ethics and anti-corruption, conflict of interest, anti-competitive behaviour, and responsible supply chain management. These areas are most pronounced in supplier selection, contract negotiation, and cross-border operations. Growing stakeholder expectations and evolving regulatory requirements mean that business ethics and supply chain practices are not only compliance matters but also key enablers of sustainable value creation.

Business ethics and anti-corruption

Adapteo operates primarily in countries with low corruption risk and a demonstrated clear commitment to high ethical standards. A group of policies (see below) form the core of

a robust governance framework. Corruption is nonetheless managed as a potential risk in activities upstream and downstream within Adapteo’s value chain.

Supply chain management

Adapteo maintains strong partnerships with its first-tier suppliers and production partners. Collabourative pricing discussions foster mutual trust and transparency. However, pressure from public procurement can squeeze supplier margins, posing risks to long-term relationships, and potentially affect working conditions. Reliance on materials such as wood and steel highlights the importance of transparency in the upstream supply chain to bar adverse impacts and unlawful practices. This underscores the dual importance of responsible sourcing practices and resilience in supplier relations. The SCoC together with Adapteo’s policy framework provides the foundation for robust governance of supply chain management.

Financial materiality

Business ethics and anti-corruption

Risks

- Ethical breaches such as bribery, fraud or corruption could expose Adapteo to risks including:
- Failure to uphold ethical standards could erode stakeholder trust, damage reputation, and negatively affect revenue and access to financing.
 - Non-compliance with applicable laws and regulations could result in fines, sanctions, operational restrictions, loss of contracts and exclusion from future business opportunities.
 - Confirmed cases of bribery, fraud or corruption could lead to long-term reputational harm, disqualification from public procurement and significant economic loss

Table 28. DMA outcome for ‘Business conduct’

	Material topic	Supply chain management	Business ethics and anti-corruption
Business model connection	Priority	High	Medium
	Value chain	Upstream and own operations	Full value chain
Impact materiality	Positive and/or negative impact	Positive and negative	Positive and negative
	Actual/potential	Actual	Actual
	Irremediable character	Relatively easy to remedy short-term	–
Financial materiality	Financial risk and/or opportunity	Risk and opportunity	Risk and opportunity
	Actual/potential	Potential	Actual
	Magnitude of financial effects	Medium	Medium
	Time horizon	Short-, medium-, long-term	Short-, medium-, long-term

Opportunities

A clear policy framework, effective training, and oversight reduce risk likelihood and impact. By consistently upholding high legal and ethical standards, Adapteo can strengthen stakeholder trust, support sustainable growth, and minimise financial risks. Diversified operations across multiple countries help contain any potential localised impact, ensuring resilience against unforeseen challenges.

Supply chain management

Adapteo’s collaborative supplier approach contributes to operational stability and cost efficiency. However, gaps in a fully systematic, group-wide due diligence (DD) in the supply chain remain a vulnerability.

Risks

- Supply chain disruptions due to weak supplier oversight.
- Trust and reputational damage from supplier misconduct.
- Non-compliance with labour and environmental laws, or corruption within the supply chain could disrupt operations and impact financial performance.

Opportunities

Conversely, reinforcing sustainability practices can enhance supplier productivity, reduce risk, and improve performance. Strengthened supplier relationships can enhance supplier productivity, reduce costs, improve overall operational efficiency and improve stable supply.

Processes for identifying and assessing material impacts

Reference chapter ‘Material sustainability matters and its management’ for the description of the group-wide materiality process.

Governance and policy framework

Policy framework

Refer to Appendix table A13 for the overview of the framework that governs Adapteo’s management of the material topics: business ethics, anti-corruption and supply chain management. All policies are supported by Adapteo’s whistleblower system, which ensures transparency, accountability, anonymity and no-retaliation

Roles and responsibilities

For an account on roles and responsibilities related to this material topic, refer to Appendix, table A14.

Processes for remediation and channels to raise concerns

Adapteo maintains proactive and reactive mechanisms for detecting and addressing concerns. The reactive and proactive mechanism framework consists of:

- Customer-facing and operational teams trained to escalate concerns.
- Incident reporting and deviation system.
- Internal audits and monitoring processes are conducted periodically to identify irregularities and ensure adherence to policies.
- A whistleblowing channel available to all stakeholders,

Whistleblower grievance mechanism

Adapteo has a secure and confidential whistleblowing system that allows employees, contractors, suppliers, and other stakeholders to raise concerns about misconduct, including corruption, fraud, health and safety issues, or

other policy violations. Reports can be made through several channels — line managers, HR, Group Legal & Compliance, or anonymously via the independent WhistleB platform, available for all stakeholders (both internal and external) from Adapteo’s website.

The GC is responsible for operational oversight of the whistleblowing system, ensuring impartial investigations, confidentiality, and compliance with legal requirements. The BoD receives regular updates on reported cases and actions taken.

Adapteo strictly prohibits retaliation against whistleblowers. All reports are handled with the highest degree of confidentiality, and whistleblowers are protected by law as well as internal policy. The mechanism is promoted across the organisation and at supplier sites to ensure awareness and accessibility.

Process for handling complaints and incidents

Reports can be made through several channels, including managers, HR, Group Legal & Compliance, or the independent WhistleB platform. All reports follow a structured process, refer to figure 15.

Where concerns are substantiated, the process continues with outcome and remediation (corrective or disciplinary measures, if required) reporting to the BoD for oversight and review.

Transparency and stakeholder communication

The availability of Adapteo’s grievance mechanism is communicated to employees during onboarding, to suppliers via contractual documentation and CoC adherence, and to customers and external stakeholders through Adapteo’s website and sustainability statements.

The whistleblowing mechanism is promoted at regular intervals, and employees receive training on how to report environmental or safety concerns anonymously and responsibly.

Processes for prevention and detection of bribery, corruption and financial crimes

Adapteo uses an integrated framework built around policies, internal controls, training, audits, and detection tools (see also section on remediation). Risk-prone areas like procurement and sales receive enhanced attention.

Prevention

- Annual policy reviews conducted to reflect evolving requirements including regulatory changes.
- Mandatory and regular training programme for all employees covering anti-bribery, anti-corruption and detection of financial crimes.
- Internal controls and procurement checks are implemented (segregation of duties, approvals, logs).
- Risk-based supplier DD implemented (pending more robust process under development for 2026).

Adapteo’s preventive measures are guided by key policies mentioned under the policy framework. These policies are reinforced by internal controls, regular risk assessments, and supplier DD to identify and mitigate risks. Policies are

reviewed annually to ensure effectiveness and alignment with emerging risks. Effectiveness of preventive measures is evaluated through audit results, control testing, and follow-up of identified actions.

Processes for managing corporate culture

Adapteo’s purpose is to help societies thrive in an ever-changing world. Compliance is not something separate from business, it is how we at Adapteo earn and keep the trust of customers, partners, regulators, and society. It protects the company from risks but, more importantly, enables sustainable and credible growth. Adapteo culture is about acting with integrity in every decision, big or small. The CoC and the compliance framework set clear expectations for everyone at Adapteo, regardless of role or geography.

Adapteo code of conduct

Adapteo CoC is the foundation of how we at Adapteo work, act, and lead. It applies to all employees, managers, contractors, suppliers, and anyone representing Adapteo. All employees are required to complete training on the CoC and follow its principles.

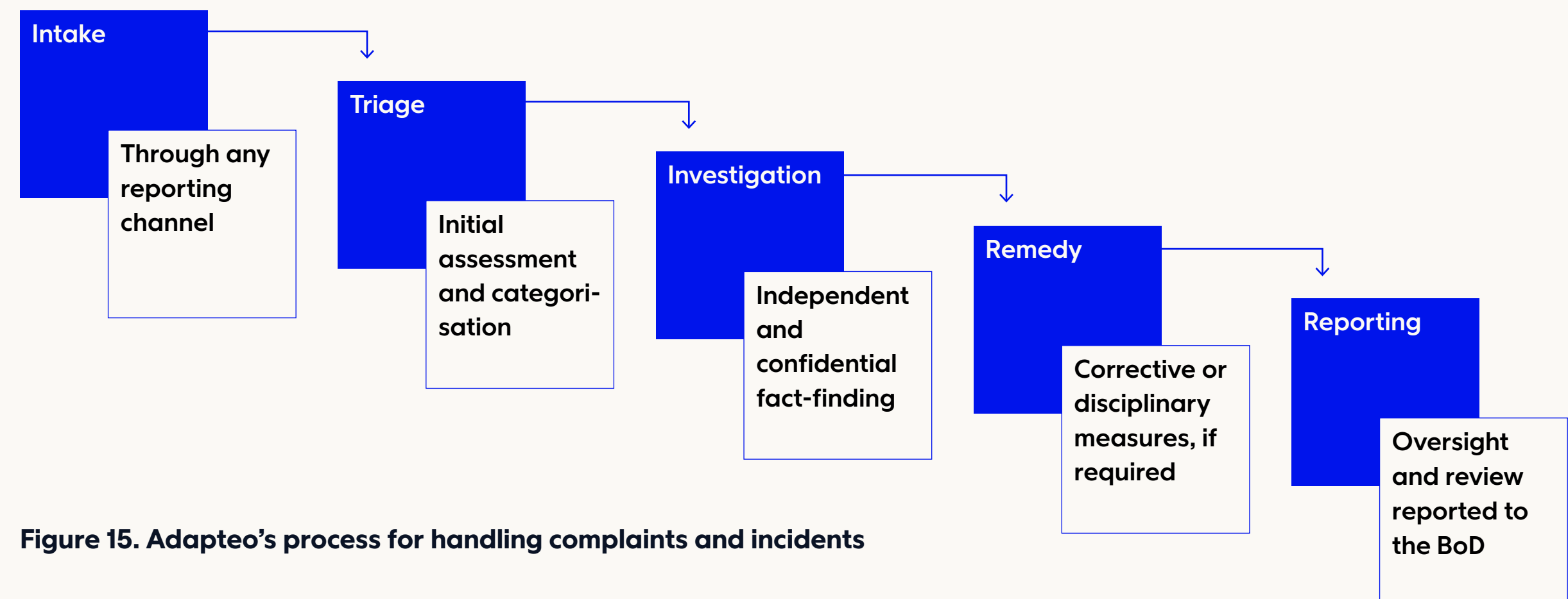


Figure 15. Adapteo’s process for handling complaints and incidents

The CoC reflects international frameworks such as the UN Global Compact and OECD Guidelines, ensuring alignment with global expectations on human rights, labour, environment, and anti-corruption. But more than compliance, it is a guide rooted in our culture and values. It provides direction on ethical relationships with stakeholders, managing conflicts of interest, ensuring marketplace integrity, and guiding ethical decision-making in day-to-day work.

The CoC is systematically communicated and anchored throughout the organisation via training, leadership communication, and policy integration. It is the first tollgate and a foundation of trust. By living it in daily decisions and behaviours, Adapteo's culture is strengthened and defined by those actions.

Training and awareness programme

In managing Adapteo's corporate culture, the compliance programme plays a central role. The leadership model is reinforced through mandatory training and awareness initiatives that are systematically designed, risk-based, and tracked.

Adapteo Core, the HR and learning platform, delivers group-wide e-learning modules on the CoC, ABC policy, AML policy, trade controls, data privacy, and information security. All employees must complete these modules on an annual basis, and new hires receive them as part of onboarding.

Certain trainings are repeated at regular intervals, and targeted live sessions are delivered for higher-risk groups (e.g. GMT, BU management teams, procurement, sales, and project functions). These programmes address risks specific to Adapteo's operations and industry. Local training, such as health and safety or CPR, supplements the global programme. The training and awareness programme includes:

- Annual mandatory CoC and compliance e-learning for all employees.
- Two sustainability modules required for all employees, with additional modules for managers.

- Mandatory anti-corruption and compliance training, with refreshers at regular intervals.
- Delivery via Adapteo Core (e-learning) and live sessions for key functions.
- Participation monitored and disclosed in sustainability and compliance reporting.

By embedding compliance training in the corporate culture, Adapteo ensures that every employee understands the standards, policies, and ethical expectations that define how Adapteo does business. Effectiveness of measures is assessed through training completion rates, internal audits, and employee feedback. Reference chapter 'Own workforce' for more information on corporate culture.

Processes for supplier relationship management

Adapteo strives for strong supplier oversight to minimise any risk connected to fraud, bribery, corruption or any other misconduct. It maintains ongoing dialogues with suppliers to communicate its expectations regarding environmental management, respect for human rights, labour practices and business ethics. ESG topics are discussed during sourcing processes and meetings with key suppliers, aligned with the SCoC and sustainability objectives.

Supplier due diligence process

Adapteo has a supplier evaluation process that includes ESG requirements such as standards related to environmental practices, quality, ISO certificates where applicable, human and labour rights, health and safety, as well as ethical business conduct. These criteria integrated into supplier selection and evaluation processes, ensuring alignment with Adapteo's sustainability objectives and compliance standards. The backbone of Adapteo's supply chain management is its SCoC.

To uphold these standards, Adapteo actively assesses and evaluates its suppliers managed by procurement, to ensure they meet expectations. This is performed either by initial supplier assessments when investigating to introduce a new supplier, or as part of supplier evaluation of existing

suppliers that is performed either on a yearly basis or after final delivery. As of now, these assessments and evaluation are only performed if the procurement organisation is involved and manages the supplier.

To support assessments Adapteo uses a supplier risk evaluation tool, focusing on sustainability, health, safety and geographical risks. Suppliers are scanned towards public sanction lists and are verified as active companies. Information from the tool, such as NACE codes are also used to evaluate risks connected to services provided by the supplier. To evaluate and approve key suppliers Adapteo has created a new role, Supplier Quality Manager (SQM), with the responsibility to perform on site supplier audits. The focus for the SQM is to define and implement a thorough audit process to approve and develop key suppliers.

Supplier code of conduct

Adapteo's SCoC, aligned with international standards such as the ILO Conventions, UN Global Compact, and OECD Guidelines, outlines the expectations for ethical and responsible behaviour from all suppliers and subcontractors. It mandates commitments against child and forced labour and encourages reporting of violations via Adapteo's independent whistleblowing channel. Suppliers are contractually bound by Adapteo's SCoC, which includes:

- Rights of audit (on-site or remote).
- Obligation to complete self-assessments.
- Standards for human rights, environmental compliance, and business ethics.
- Material-specific restrictions (e.g. hazardous substances, circularity requirements).
- Enforcement of ISO 45001 safety practices for subcontractors.

Suppliers must report violations and are encouraged to use Adapteo's whistleblowing channel. Failure to comply may result in contract termination.

Suppliers shall provide Adapteo with any information that Adapteo may request regarding the standards in the

SCoC, including completing self-assessments and granting Adapteo personnel, or a third party of Adapteo's choice, access to relevant premises and information to conduct on-site audits of the supplier's sites and facilities.

Violation of the SCoC will cause a negative impact on the business relationship with Adapteo, including, but not limited to, the risk of contract termination. Suppliers are expected to evaluate and monitor their supply chain and collect relevant information regarding the supply chain's compliance to be given to Adapteo upon request. It is a supplier's responsibility to enforce and verify legal compliance and compliance with Adapteo's SCoC within its own operations and through its supply chain. If there are any questions about how to implement the SCoC, the supplier is to make immediate contact with Adapteo.

The SCoC appendix sets out specific requirements concerning preferred materials, restricted substances and those of high concerns, applicable for partners using and/or providing products containing the materials stated. These requirements reflect Adapteo's circularity target and sustainable use of materials.

Adapteo is committed to sourcing 100% FSC®-certified wood as part of its sustainability target to use 100% circular materials by 2030. Suppliers need to provide sustainable material options, preferably FSC®-certified (or PEFC as an alternative), be able to provide source and chain of custody evidence, including certificates and invoices. They also need to ensure that they do not use illegally harvested timber or endangered species and that they follow the EU Timber Regulation (995/2010) for traceability.

Adapteo requires the suppliers to ensure a responsible sourcing of minerals, which includes steel. Adapteo requires the suppliers to be aligned with the OECD Due Diligence Guidance for minerals from conflict-affected and high-risk areas.

The grievance mechanism is managed via an open dialogue and supplemented via Adapteo's anonymous whistleblower channel. Suppliers and subcontractors are expected to report any misconduct or non-compliance

through the channel, which is openly accessible and protects the identity of the reporter.

Adapteo also enforces health and safety requirements through its SCoC, which includes requirements for safety training for subcontractors operating at sites and hubs. Reference chapter ‘Workers in the value chain for more information.

Acting on material impacts

In 2025, Adapteo strengthened its approach to business ethics, anti-corruption and supply chain management.

Business ethics and anti-corruption

Targets

- 100% employee completion of compliance training.
- Zero confirmed incidents of bribery or corruption within Adapteo’s own operations and supply chain.

Actions in 2025

- The compliance programme was strengthened to better manage material impacts in the areas of business ethics, anti-corruption, and supply chain management.
- Key improvements included updated compliance policies, strengthened internal control environment, stronger promotion and awareness of the whistleblowing channel, expanded third-party DD, and mandatory training rollouts.
- A compliance training tour was carried out across all Adapteo business units. The GC and CHRO held on-site compliance trainings for the extended management team in each BU and for group functions, reinforcing the tone from the top and dialogue on ethical leadership.
- The year also saw refined training focus areas, improved policy communication, and prioritised supplier follow-up. This has helped ensure that the compliance programme is not static but continuously adapted to identified risks and stakeholder expectations.

- All reported whistleblower cases in 2025 were handled promptly and appropriately, ensuring confidentiality, impartiality, and compliance with established protocols.

Effectiveness of measures

By embedding compliance training in the corporate culture, Adapteo ensures that every employee understands the standards, policies, and ethical expectations that define how Adapteo does business. Effectiveness of measures is assessed through training completion rates, internal audits, and employee feedback. Based on these insights, training content is reviewed annually, and new modules are introduced to address emerging risks. The compliance training tour has helped raise awareness, engage directly with employees, and further embed Adapteo’s compliance culture in day-to-day operations.

The promotion of the Whistleblowing channel increases awareness and accessibility, ensuring employees and suppliers know how to raise concerns. Data confirms that employees are aware of and use available reporting channels.

Results 2025

- Zero confirmed incidents of bribery, corruption, or financial crimes.
- Zero confirmed incidents of child labour.
- 100% of reported whistleblower cases resolved according to policy.
- 79% of employees completed mandatory ethics and policy training.
- In the employee poll conducted in November 2025, 91% of respondents reported that they are aware of Adapteo’s Whistleblowing system and know how to report a concern.

Looking forward

- Implementing the Group Internal Control Framework to ensure consistent control ownership, documentation, and monitoring across all business units.
- Expanding risk-based third-party DD, defining thresholds and risk indicators and embedding screening and contractual compliance obligations into procurement and supplier onboarding processes.
- Maintaining a high participation rate in the annual compliance e-learning, ensuring all employees remain aware of key compliance obligations and ethical standards.
- Conducting scheduled privacy audits and awareness activities to maintain GDPR compliance and reinforce responsible data management.

Supply chain management

Targets

- Achieve and maintain a responsible and transparent supply chain.
- Use 100% FSC®-wood or, as a second choice, PEFC-certified wood.
- Perform yearly evaluations, as part of the DD process, on all suppliers representing a yearly spend over 100kEUR and on downstream subcontractors representing a yearly spend over 50kEUR.
- Signed Adapteo SCoC by all suppliers representing a yearly spend over 100kEUR and all downstream subcontractors representing a yearly spend over 50kEUR.
- Update Adapteo frame agreements template including general terms and conditions for direct material to include e.g. stricter demands for FSC®-wood, transition plans to fossil-independent transportation, and updated general terms and conditions for direct material.

Actions in 2025

- Conducted a mapping of key material supply chains and an EUDR applicability assessment, updating internal processes accordingly.
- Identified all relevant suppliers related to steel and wood products, including definition of updated demands to ensure FSC®-wood certification.
- Strengthened supplier DD through a risk-based approach, a group-wide supplier risk evaluation tool, and the appointment of a SQM for approval of key suppliers.
- Aligned procurement with emerging regulations (e.g., EUDR), including identifying all wood suppliers and enforcing detailed requirements to ensure compliance.
- Increased reliance on certified or verified materials (e.g., FSC®-certified wood) and introduced contractual requirements for material traceability, including origin of wood and steel.

- Implemented a stand-alone SCoC and a new procurement policy with clear governance; required SCoC commitment in all new procurement-managed contracts and integrated sustainability criteria into procurement.
- Raised supplier awareness of Adapteo’s whistleblowing channel through targeted communications.

Effectiveness of measures

- Achieving Increased traceability for wood and steel origin as procurement agreement templates now include the demand for material traceability.
- Extending a common supplier DD process in all Adapteo will strengthen supply chain management.
- The new supplier risk evaluation tool ensures compliance to CSRD (first supplier base evaluation performed to identify any potential suppliers’ part of sanction lists, category or geographical risks). The tool will support with actively identifying potential risk and mitigation steps to reduce identified risks and potential adverse impacts.
- Awareness campaigns on Adapteo whistleblower system have been added to the information boards at the main entrances of Adapteo project sites and on the external supplier webpage. At the same locations, Adapteo has also published the SCoC and supplier terms and conditions to further promote transparency and responsible business practices
- The appointment of a SQM function will strengthen Adapteo’s ability to evaluate and approve key suppliers and define and implement a more thorough audit process to approve and develop key suppliers.
- The new stand-alone SCoC and new procurement policy with clear governance model for how to perform procurement activities will further strengthen Adapteo supply chain management.

Results 2025

- Zero confirmed incidents of bribery, corruption, or financial crimes within supply chain.
- Number of suppliers signing the SCoC, now covering 73% of spend. The work continues to bring up the number.
- The number of evalutations carried out are also up, compared to last year, now covering 58% of spend.

Table 29. Adapteo suppliers that have signed the SCoC

Adapteo suppliers that have signed the SCoC	Number of suppliers	Spend covered (%)
2024	448	52%
2025	514	73%

Table 30. Adapteo suppliers evaluated and or screened in due diligence process

Adapteo suppliers evaluted and/or screened in DD process	Number of suppliers	Spend covered (%)
2024	386	49%
2025	223	58%

Looking forward

- Expand supplier audits and traceability tools.
- Continue alignment to the EUDR requirements also for materials managed by downstream sub-contractors.
- Review of existing supplier evaluation forms used as part of the supplier DD process.
- Define end-to-end quality process ensuring suppliers maintain Adapteo requirements on product quality and health and safety for workers.
- Develop risk assessment criteria potentially not identified under current supplier evaluation process.
- Implement and start rolling out the new framework of agreement templates in all Adapteo. This framework includes stricter demand for FSC®-wood, potential to switch to green transportation and updated general terms and conditions. Roll-out completed in time for EUDR-compliance.

GRI index

GRI index

This is the annual sustainability statement of Adapteo Group Oy (FI31736424) for the financial year of 2025 (January 1 – December 31, 2025). This report has been prepared in reference to the GRI Universal Standards 2021/2024. The independent GRI assurance covers the following indicators:

Energy: GRI 302-1, GRI 302-2, GRI 302-4.
Emissions: GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5.
Waste: GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5.
Health & Safety: GRI 403-1, GRI 403-2,GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6,GRI 403-7, GRI 403-8, GRI 403-9.

GRI Standards/Disclosure		Page	Omission	Additional comments
GRI 2: General Disclosures 2021				
2-1	Organisational details	21		
2-2	Entities included in the organisation's sustainability reporting	21		Parent company: Adapteo Group Oy Adapteo Oy, Adapteo Finland Oy, Adapteo AB, Adapteo Holding AB, Adapteo Services AB, Flexator AB, Adapteo Leasing AB, Adapteo AS, Stord Innkvartering AS, Ørin Overnatting AS, Adapteo A/S, Adapteo Projekt I ApS, Adapteo Projekt IV ApS, atHome Femern ApS, Temporent A/S, Adapteo GmbH, Adapteo Benelux B.V., Adapteo B.V., Adapteo Production B.V., Adapteo N.V., Adapteo OÜ, UAB Adapteo, Adapteo Portugal Unipessoal LDA, Ungabostäder Haninge AB, Modulselskapet AS, Viken Innkvartering AS, Flesland Innkvartering AS, Lahaugmoen Innkvartering AS, Forpleiningstjenester AS
2-3	Reporting period, frequency and contact point	22		
2-4	Restatements of information	22, 23, 40, 89		Restatement of 2023 baseline for carbon emissions due to updated data and methodology.
2-5	External assurance			Limited assurance by KPMG on specific indicators.
Activities and workers				
2-6	Activities, value chain and other business relationships	28, 32		
2-7	Employees	54		Adapteo does not have any non-guaranteed hours employees.
2-8	Workers who are not employees	54		
Governance				
2-9	Governance structure and composition	24, 25		
2-10	Nomination and selection of the highest governance body	24		
2-11	Chair of the highest governance body	24		
2-12	Role of the highest governance body in overseeing the management of impacts	24		
2-13	Delegation of responsibility for managing impacts	24, 25		
2-15	Conflicts of interest	24		
2-16	Communication of critical concerns	24		

GRI Standards/Disclosure		Page	Omission	Additional comments
2-17	Collective knowledge of the highest governance body	24		
2-18	Evaluation of the performance of the highest governance body	24		
2-19	Remuneration policies	25, 27		
2-20	Process to determine remuneration	27, 56		
2-21	Annual total compensation ratio		Information unavailable/incomplete	No global information collected due to Adapteo’s decentralised Human Resources and salary functions.
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	28, 29		
2-23	Policy commitments	27		
2-24	Embedding policy commitments	26, 27		
2-25	Processes to remediate negative impacts	39, 45, 57, 54, 60, 63, 70		
2-26	Mechanisms for seeking advice and raising concerns	39, 45, 57, 54, 60, 63, 70		
2-27	Compliance with laws and regulations	26		
2-28	Membership associations	34		Nordic Circular Hotspot, IQ Samhällsbyggnad, Nätverket för Hållbart Näringsliv, Chamber of Commerce Stockholm and Chamber of Commerce Sydsvenska.
Stakeholder engagement				
2-29	Approach to stakeholder engagement	33, 34		
2-30	Collective bargaining agreements	56		
Material topics				
3-1	Process to determine material topics	31		
3-2	List of material topics	35		
3-3	Management of material topics	35		Each material topic chapter includes section on management of the material topic

Material topics

GRI Standards/Disclosure		Page	Omission	Additional comments
205	Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	71	Information incomplete	Percentage of operations not gathered
205-2	Communication and training about anti-corruption policies and procedures	72	Information incomplete	Number of training hours compiled overall, including policy and anti-corruption training.
205-3	Confirmed incidents of corruption and actions taken	72		
301	Materials 2016			
301-1	Materials used by weight or volume	49, 50		
301-2	Recycled input materials used	49		
301-3	Reclaimed products and their packaging materials		Not applicable	Not applicable to Adapteo’s business model.
302	Energy 2016			
302-1	Energy consumption within the organisation	43		For reference see sub-title(s): Energy mix and use.
302-2	Energy consumption outside of the organisation	41	Information incomplete	For reference see sub-title(s): Carbon footprint. Scope 3 data covering upstream and downstream activities but only reported as CO ₂ e.
302-3	Energy intensity	43		For reference see sub-title(s): Energy mix and use.
302-4	Reduction of energy consumption	43		For reference see sub-title(s): Energy mix and use.
302-5	Reductions in energy requirements of products and services		Information unavailable/incomplete	Adapteo continuously evalutates the energy of its products and aims to improve data on actions and improvements made ahead.
305	Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	41		For reference see sub-title(s): Carbon footprint. Scope 1 emission calculations are based on of activity data from Adapteo’s own operations and emission factors from DEFRA.
305-2	Energy indirect (Scope 2) GHG emissions	41		For reference see sub-title(s): Carbon footprint. Scope 2 emission calculations are based on a combination activity data from Adatpeo’s own operations and its business partners, and emission factors from DEFRA.
305-3	Other indirect (Scope 3) GHG emissions	41		For reference see sub-title(s): Carbon footprint. Scope 3 emission calculations are based on a combination of activity data from Adapteo’s own operations and its business partners, LCA data, spend data, and emission factors from DEFRA, EcoOnline, Ecolnvent and other external sources.
305-4	GHG emissions intensity	41		For reference see sub-title(s): Carbon intensity.
305-5	Reduction of GHG emissions	41, 42		For reference see sub-title(s): Carbon footprint and science-based climate targets
305-6	Emissions of ozone-depleting substances (ODS)		Not applicable	No significant impact
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Information unavailable/incomplete	No global information collected

GRI Standards/Disclosure		Page	Omission	Additional comments
306	Waste 2020			
306-1	Waste generation and significant waste-related impacts	49, 50		For reference see sub-title(s): Material outflows
306-2	Management of significant waste-related impacts	46, 47		For reference see sub-title(s): Resource outflows
306-3	Waste generated	50		For reference see sub-title(s): Table 18-20.
306-4	Waste diverted from disposal	50		For reference see sub-title(s): Table 18. Material outflow per treatment method for all Adapteo hubs, offices and project sites.
306-5	Waste directed to disposal	50		For reference see sub-title(s): Table 18. Material outflow per treatment method for all Adapteo hubs, offices and project sites.
308	Supplier environmental assessment 2016			
308-1	New suppliers that were screened using environmental criteria	46		
308-2	Negative environmental impacts in the supply chain and actions taken		Information unavailable/incomplete	Processes to evalate not yet in place
401	Employment 2016			
401-1	New employee hires and employee turnover	42		
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees		Information unavailable/incomplete	No global information collected
401-3	Parental leave		Information unavailable/incomplete	No global information collected
403	Occupational health and safety 2018			
403-1	Occupational health and safety management system	55, 56		For reference see sub-title(s): Health and safety engagement and risk management.
403-2	Hazard identification, riskassessment, and incident investigation	55, 56		For reference see sub-title(s): Health and safety engagement and risk management.
403-3	Occupational health services	55, 56		For reference see sub-title(s): Health and safety engagement and risk management. Social protection and worker benefits.
403-4	Worker participation, consultation, and communication on occupational health and safety	55, 56		For reference see sub-title(s): Health and safety engagement and risk management. Social protection and worker benefits.
403-5	Worker training on occupational health and safety	55, 56		For reference see sub-title(s): Health and safety engagement and risk management. Training and skills development.
403-6	Promotion of worker health	55, 56		For reference see sub-title(s): Health and safety engagement and risk management. Social protection and worker benefits.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	55, 56		For reference see sub-title(s): Health and safety engagement and risk management. Social protection and worker benefits.
403-8	Workers covered by an occupational health and safety management system	55, 56		For reference see sub-title(s): Health and safety engagement and risk management.
403-9	Work-related injuries	58		
403-10	Work-related ill health	58		

GRI Standards/Disclosure		Page	Omission	Additional comments
405	Diversity and equal opportunity 2016			
405-1	Diversity of governance bodies and employees	24, 58		
405-2	Ratio of basic salary and remuneration of women to men		Information unavailable	Adapteo is developing a new job architecture, which will support analyses of pay gaps as well as total remuneration between gender and locations.
406	Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	58		
413	Local communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programmes	62		
413-2	Operations with significant actual and potential negative impacts on local communities	62		
414	Supplier social assessment 2016			
414-1	New suppliers that were screened using social criteria	73		
414-2	Negative social impacts in the supply chain and actions taken	69, 72	Information unavailable/incomplete	Processes to evalate negative impacts in the supply chain are not yet in place
416	Customer health and safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	62		All Adapteo buildings undergo safety assessment at completion and handover to the customer.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	51		
Entity-specific	Resilient and flexible societies			
	Number of educational hours enabled	89		
	Share of fleet serving schools, daycare and healthcare	89		

Assurance

Independent practitioner's assurance report

To the Management of Adapteo Group Oy

Scope of assurance

We have been engaged by the management of Adapteo Group Oy (business ID 3173642-4) (hereafter "Adapteo") to provide limited assurance on selected sustainability information specified below.

Information subject to assurance

The sustainability information presented in Adapteo's Sustainability Report 2025 for the reporting period January 1–December 31, 2025 subject to the limited assurance (hereafter "Sustainability Information") consists of the following information:

- Energy: GRI 302-1, GRI 302-2, GRI 302-4
- Emissions: GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5
- Waste: GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5
- Health & Safety: GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Information for the reporting period January 1 – December 31, 2025 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with the Reporting Criteria defined later in the report.

Basis for conclusion

We performed the assurance of the Sustainability Information as a limited assurance engagement in compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the independent practitioner section of our report.

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

Independent practitioner's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG Oy Ab applies International Standard on Quality Management ISQM 1, which requires the authorised audit 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.

Management's responsibilities

The management of Adapteo Group Oy is responsible for the preparation and presentation of the Sustainability Information in accordance with the reporting criteria i.e. with reference to GRI Sustainability Reporting Standards ("Reporting Criteria" in this assurance report). This responsibility also includes such internal control as the management determine is necessary to enable the preparation of Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent limitations in the preparation of sustainability information

It is characteristic to reporting on sustainability information that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation

uncertainty. The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

Responsibilities of the independent practitioner

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the Sustainability Information subject to the limited assurance is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion.

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 decisions of users taken on the basis of the Sustainability Information.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the Sustainability Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the procedures that have been performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. The procedures performed in a limited assurance engagement primarily consist of making inquiries and applying analytical procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the Sustainability Information at the group level.
- Through interviews we gained understanding of the key processes, controls and practical procedures related to collecting and consolidating the Sustainability Information.
- We assessed the accuracy of the Sustainability Information through an inspection of the background documentation and documents prepared by the company on a sample basis and assessed whether they support the presented Sustainability Information.
- We conducted a site visit to a selected site.
- We assessed the application of the reporting principles of the Reporting Criteria in disclosing Sustainability Information.

Helsinki, 20 April 2026

KPMG OY AB
Toni Aaltonen, Authorised Public Accountant

Appendix

Governance and policy framework for the material topics in chapter: Environment	81
Governance and policy framework for the material topics in chapter: Social	83
Governance and policy framework for the material topics in chapter: Governance	85
Emission categories referenced in chapter ‘Environment - Climate change’	86
ESRS index	87
Overview of Adapteo key ESG performance indicators	89

Governance and policy framework for the material topics in chapter: Environment

Policy framework and roles and responsibilities

Adapteo operates under a set of group-wide policies and procedures that ensure alignment with legislation and international frameworks. In addition, there are additional steering documents supporting the management of each material topic, as well as a detailed account on roles and responsibilities, referenced to in the chapter. Refer here to tables A1-A6 for the overview covering the material topics ‘Climate change’, ‘Biodiversity and ecosystems’ and ‘Resource use and circular economy’.

Table A1. Policy framework for the material topic ‘Climate change’

Policy, routine or other steering documents	Relevance for the topic
Code of conduct	Includes Adapteo's approach to circular economy, environmental stewardship, reducing carbon footprint, contributing to a low carbon future, conserving resources, minimising waste, and making choices that prioritise the health of our planet.
Sustainability policy	Provides guidelines and objectives for promoting responsible and sustainable business practices across Adapteo's operations and value chain. It should be read in conjunction with the environmental policy, which provides detailed guidance on environmental sustainability practices, and other related policies.
Environment policy	Complements the sustainability policy and clarifies Adapteo's approach to implementing the environmental focus areas: sustainable buildings, resource-efficient operations, circular design, and design for sustainability as outlined in Adapteo's sustainability strategy.
Procurement policy	Supplier ESG requirements stipulate requirements on ethical standards, environmental considerations, health and safety and compliance. Includes Adapteo's commitment to reducing its environmental impact in procurement decisions such as suppliers who demonstrate responsible and sustainable practice and energy-efficient, renewable, recycled, and recyclable products.
Supplier Code of Conduct (SCoC)	Requiring suppliers to meet environmental performance criteria, disclose material origins, restricted substances and those of high concern. The policy state that the suppliers shall establish, implement and maintain a risk-based programme to reduce or minimise any negative environmental impact from its activities, products and services. The suppliers shall also provide information and documentation of energy management, transport and travel, and emissions to air, water and soil.
Whistleblowing policy	Ensuring a safe, effective and open to all remediation channels.
Base year recalculation routine	A steering routine for how to review Adapteo's science-based targets.
Environment aspect list	Maps how Adapteo affects the environment. Its purpose is to manage those impacts systematically, reduce risks, stay compliant, and continually improve environmental performance.
Energy and transportation routines	Defines how energy and transport data should be collected, reported and tracked.

Table A2. Roles and responsibilities for the material topic ‘Climate change’

Function	Responsibilities
Board of Directors	Oversees Adapteo's strategy, including climate priorities and ambitions.
President and CEO (CEO)	Responsible for the execution of Adapteo's strategy, including climate priorities and ambitions.
Group Management Team (GMT)	Responsible for operationalising the company's sustainability strategy, including climate, and integrating it into core business planning, capital investments, product design, procurement priorities, and operational decisions.
Chief Sustainability Officer (CSO)	Leads and develops Adapteo's sustainability strategy, including climate programme and related targets. Reports to the CEO.
Group Sustainability Team (GST)	Climate oversight is coordinated by the GST, led by the CSO. The team provides the overarching methodology, climate risk analysis, reporting templates, and performance monitoring tools used across all geographies.
Head of ESG data and reporting	Responsible for Adapteo's ESG data and reporting, including the climate programme and carbon accounting. Reports to the CSO.
Group sustainable products manager	Works closely with the group's product development to improve the climate and energy performance of the modules and product fleet. Reports to the CSO.
Business units (BU)	Each BU is responsible for monitoring local environmental impacts, including energy consumption, waste management, use of chemicals, and emissions. These are tracked through the GMS and are subject to internal and external audits under ISO 14001.

Continued: Governance and policy framework for ‘Environment’

Table A3. Policy framework for the material topic ‘Biodiversity and ecosystems’

Policy, routine or other steering documents	Relevance for the topic
Environmental policy	Reflects the commitment to integrate biodiversity and ecosystem preservation into Adapteo operations. The policy stipulates to apply the precautionary principle in decisions that may impact the environment and to actively protect the environment through responsible business practices.
Code of Conduct (CoC)	Defines Adapteo’s ethical standards and guides how the company acts in all areas of its business — covering workplace behaviour, marketplace integrity, societal responsibilities, sustainability, and governance.
Supplier code of conduct (SCoC)	Applies to all Adapteo suppliers. Outlines principles for supplying materials such as wood and steel.

Table A4. Roles and responsibilities for the material topic ‘Biodiversity and ecosystems’

Function	Responsiibilities
Board of directors (BoD)	Has ultimate oversight of Adapteo’s ethical conduct and compliance systems and frameworks. BoD also has oversight of governance, compliance risks, whistleblowing system and effectiveness of internal controls. Reviews policy frameworks at least annually.
General Management Team	Responsible for implementing Adapteo’s sustainability strategy and integrating it into core business planning.
Chief Sustainability Officer (CSO)	Leads and develops Adapteo’s sustainability strategy and related targets.
Group sustainability team	The sustainability strategy is deployed and coordinated by a sustainability team, led by the CSO. The team aligns Adapteo’s sustainability agenda across operations, finance, legal, and product management. Provides methodologies and organises reporting and performance monitoring across all operations.
Business units (BU)	Each BU is responsible for monitoring local environmental impacts. These are tracked through the GMS and are subject to internal and external audits under ISO 14001.

Table A5. Policy framework for the material topic ‘Resource use and circular economy’

Policy, routine or other steering documents	Relevance for the topic
Code of conduct	Aligned with OECD and UN Global Compact. Includes Adapteo’s approach to circular economy, environmental stewardship, conserving resources, minimising waste, and making choices that prioritise the health of our planet.
Sustainability policy	Includes Adapteo’s ambition of becoming fully circular and adopting circular solutions. Complements the environmental policy in how Adapteo is committed to sustainable production and consumption and addresses material impacts in the operations and value chain.
Environmental policy	Includes circular economy principles and addressing circular inflow and outflow of materials, managing materials efficiently, prolonging the lifetime of products, and following the waste hierarchy.
Quality policy	Includes Adapteo’s commitment to ensure flexible, innovative and circular solutions to inspire and give customers and employees the best conditions to work resource-efficiently and sustainably.
Procurement policy	Includes Adapteo’s commitment to reducing its environmental impact in procurement decisions such as suppliers who demonstrate responsible and sustainable practice and energy-efficient, renewable, recycled, and recyclable products.
Health and safety policy	Ensuring safe handling, storage, and disposal of hazardous materials across operations.
Supplier Code of Conduct (SCoC)	Requiring suppliers to meet environmental performance criteria and undertake initiatives to promote greater environmental responsibility, and strive to develop and support climate neutral techniques in their products, processes, designs and material selection.
Whistleblowing policy	Ensuring safe and open to all channel for remediation concerns.
Material outflow routine	Details Adapteo waste targets and following the principles of the European waste hierarchy.
Material inflow routine	Details on inflow of materials that support Adapteo circularity targets and high reusability scores.

Table A6. Roles and responsibilities for the material topic ‘Resource use and circular economy’

Function	Responsiibilities
Board of Directors	Oversees Adapteo’s strategy, including sustainability and the circular business model with its priorities and ambitions.
CEO and President (CEO)	The CEO has overall responsibility for the operational execution of the BoD’s strategic decisions
GMT	The GMT, led by the CEO, is responsible for the operational execution of the BoD’s strategic decisions, including sustainability initiatives. It ensures compliance with regulations and group-wide policies and regularly reports progress on sustainability goals and risks to the BoD.
COO	Overall responsibility for the development and deployment of Adapteo’s fleet, including circular resource use and waste management, rests with the COO.
CSO	Leads and develops Adapteo’s sustainability strategy, and related targets.
Group sustainability team	The team aligns Adapteo’s sustainability agenda across sustainability, operations, finance, legal, and product management. Provides overarching methodology and performance monitoring tools used across all geographies.
Head of ESG data and reporting	Responsible for Adapteo’s climate programme and carbon accounting. The function reports to the CSO.
Group sustainable products manager	Works closely with group product development to constantly improve the climate and energy performance and the circular design of the modules. Reports to the CSO.
Business units	Each BU is accountable for local implementation and for monitoring local environmental impacts, including energy consumption, waste management, use of chemicals, and emissions from transport. These are tracked through the GMS and are subject to internal and external audits under ISO 14001.

Governance and policy framework for the material topics in chapter: Social

Policy framework and roles and responsibilities

Adapteo operates under a set of group-wide policies and procedures that ensure alignment with legislation and international frameworks. In addition, there are additional steering documents supporting the management of each material topic, as well as a detailed account on roles and responsibilities, referenced to in the chapter ‘Social’. Refer to tables A7-A12 for an overview of the steering framework governing the material topics ‘Own workforce’, ‘Workers in the value chain’ and ‘Communities, resilient societies and end users’.

Table A7. Policy framework for the material topic ‘Own workforce’

Policy, routine or other steering documents	Relevance for the topic
Adapteo code of conduct	Define Adapteo's ethical standards and guide how the company acts in all areas of its business — covering workplace behaviour, marketplace integrity, societal responsibilities, sustainability, and governance. Aligned with OECD and UN Global Compact.
HR policy	Defines principles and guidelines for employment, recruitment, development, and people management across Adapteo, ensuring compliant and consistent HR practices. For full description refer to chapter 'Business conduct'.
Diversity, Equity and Inclusion (DEI) policy	Defines fair, safe, and inclusive employment practices, guiding equality, wellbeing, development, data protection, and ethical workplace behaviour across Adapteo in alignment with CoC, Whistleblowing policy, DEI policy and Remuneration policy.
Remuneration policy	Ensures fair, equitable, and performance-based compensation aligned with market standards, laws, and sustainability goals.
Whistleblowing policy	Ensuring a safe, effective and open to all remediation channel.
Health and safety policy	Adapteo global strategic steering document to ensure good occupational health and safety at Adapteos offices, hubs, warehouses and project sites.
Supplemented by manuals and procedures that guide implementation	Local employee handbooks, manager guides, and procedures ensuring consistent implementation of HR, DEI, and remuneration practices across all markets — in alignment with CoC and HR-policy.
Group health and safety routines	Operational steering document on how all work should be carried out in a healthy and safe manner. Ensures compliance with laws and regulations.

Table A8. Roles and responsibilities for the material topic ‘Own workforce’

Function	Responsiibilities
Board of Directors (BoD)	The BoD has ultimate oversight of Adapteo's HR, DEI, and remuneration frameworks, including approval of group-level policies and any material updates. It ensures that these policies align with the company's strategic and sustainability objectives. The BoD also reviews policy effectiveness at least annually and holds governance accountability for equitable and compliant employment practices across the group.
President and CEO (CEO)	The CEO is responsible for execution and for setting the tone for fair, inclusive, and transparent people management practices. Ensures that policy standards are embedded in business operations, leadership behaviours, and performance culture throughout the organisation. Oversees that implementation supports long-term value creation and aligns with Adapteo's sustainability commitments.
Chief Human Resource Officer (CHRO)	Workforce-related governance is led by the CHRO reporting to the CEO. The CHRO owns the Group HR, DEI, and Remuneration policies. Oversees development, implementation, and alignment of local handbooks, processes, and training. Ensures consistency with the CoC, collective agreements, and legal requirements. Monitors compliance proposes updates to the BoD and supports managers and HR functions in policy execution and continuous improvement. The group HR function provides policy direction and coordination.
Chief Sustainability Officer (CSO)	The CSO ensures that the HR, DEI, and Remuneration policies are integrated with Adapteo's broader sustainability agenda. Has oversight of Health, Safety and Environment (HSE) within operations and collaborates with HR and local management to ensure safe, equitable, and sustainable working conditions across all markets.
Local managing director (MD)	Local MDs have operational ownership for implementing HR, DEI, and Remuneration policies within their business units. They are responsible for ensuring compliance with local laws, collective agreements, and group standards, supported by HR and the Group HSE Manager. This dual governance model ensures local accountability while maintaining consistent Group-wide standards.
Group Health, Safety & Environment (HSE) manager	Holds overall responsibility for health and safety performance across the Group. Develops, maintains, and monitors health and safety protocols and systems, ensuring compliance with regulations and alignment with Adapteo's sustainability strategy. Provides guidance and support to local operations and reports to the CSO.

Continued: Policy framework and governance for ‘Social’

Table A9. Policy framework for the material topic ‘Workers in the value chain’

Policy, routine or other steering documents	Relevance for the topic
Adapteo code of conduct	Define Adapteo’s ethical standards and guide how the company acts in all areas of its business – covering workplace behaviour, marketplace integrity, societal responsibilities, sustainability, and governance. Aligned with OECD and UN Global Compact.
Supplier code of conduct (SCoC)	Define ethical and sustainability standards for suppliers and subcontractors. Sets clear expectations aligned with: - UN Global Compact Principles - UN Universal Declaration of Human Rights - OECD Guidelines for Multinational Enterprises - ILO Core Conventions Mandates that an Adapteo supplier and subcontractor: - Prohibit child and forced labour - Ensure safe and healthy working environments - Provide information upon request and permit on-site audits - Cascade SCoC requirements to their own suppliers
Procurement policy	Clear demand and how we are communicating, evaluating and selecting suppliers.
Whistleblowing policy	Provides safe, confidential channels open to all stakeholder for reporting concerns or misconduct.
Health and safety policy	Governs health and safety standards for all Adapteo group subsidiary companies, business units, management, employees, contractors and other personnel in Adapteo sites or project areas.
Health and safety routines	The principles outlined in this routine must be followed by all Adapteo group subsidiary companies, business units, management, employees, contractors and other personnel in Adapteo sites or project areas.

Table A10. Roles and responsibilities for the material topic ‘Workers in the value chain’

Function	Responsiibilities
Legal counsel	Responsible for Adapteo agreement templates reflecting both Adapteo supplier demands and external legislation and regulations.
Chief Operating Officer (COO)	The COO is responsible for communication, adherence, and compliance to policies within the operational organisation.The COO has responsibility for supply chain management and design and capabilities of the modules’ design. The COO reports to the CEO.
VP procurement	Adapteo’s procurement function is responsible for supplier engagement, assessment, and onboarding, including integration of sustainability criteria and alignment with the SCoC. Procurement is responsible for supplier evaluations, contract enforcement, and monitors compliance through documentation and audits.
Group sustainability team	The CSO leads the group sustainability team that oversees alignment with regulatory frameworks, support in defining supplier ESG requirements, and sustainability objectives across the value chain.
Subcontracted workers	Subcontracted workers, including installers and technicians, fall under Adapteo’s ISO 45001-certified health and safety framework. They must undergo safety training, supplier audits and maintain incident logs. Site-level HSE compliance is verified by local managers, supported by Group HSE, ensuring high safety standards across value chain operations.
Group Health Safety and Environment (HSE) manager	Group HSE manager reports directly to the CSO, who in turn, is a member of the GMT and reports directly to the CEO. The HSE manager is responsible for ensuring that the group complies with ISO standards 45001 and 15001, through routines, legal monitoring, audits, deviation management, improvement work, etc.

Table A11. Policy framework for the material topic ‘Communities, resilient societies and end users”

Policy, routine or other steering documents	Relevance for the topic
Adapteo code of conduct	Define Adapteo’s ethical standards and guide how the company acts in all areas of its business – covering workplace behaviour, marketplace integrity, societal responsibilities, sustainability, and governance. Aligned with OECD and UN Global Compact.
Supplier code of conduct	Reference ‘Business conduct’ and ‘Workers in the value chain’
Whistleblower policy	Provides safe, confidential channels open to all stakeholder for reporting concerns or misconduct.
Quality policy	Adapteo global steering document to ensure customer satisfaction and continuous improvements.
Health and safety policy	Adapteo global steering document to ensure occupational health and safety on Adapteo work environments and project sites.
Local policies and regulations on planning and building	Project implementation always adheres to local planning regulations.
Global Management System (GMS)	Policies, routines and manuals – any steering document - are embedded into Adapteo’s GMS which is audited under ISO 9001, 14001 and 4500. Group global objectives and KPIs are also stored here.
ISO certifications	Adapteo group-wide ISO accreditation for ISO 9001, 14001 and 45001.
Incident response protocols and deviation reporting	Response tracking of incident and deviation reports.

Table A12. Roles and responsibilities for the material topic ‘Communities, resilient societies and end users’

Function	Responsiibilities
BoD	The BoD has ultimate oversight of Adapteo’s way of working.
CEO and Group Management Team (GMT)	The CEO, together with the GMT, holds overall responsibility for Adapteo’s operations, including ensuring that relevant steering materials are developed and available within the GMS. The GMT is collectively responsible to ensure that sufficient resources are available to drive the quality, environmental, health and safety areas. The GMT is responsible for ensuring that processes are established, introduced, maintained, evaluated, and improved, as well as ensuring that the entire organisation is aware of customer requirements. GMT oversees adherence to end user safety, well-being, and compliance obligations.
CHRO	Owner of Adapteo code of conduct.
Chief Operating Officer (COO)	The COO has responsibility for supply chain management and design and capabilities of the modules’ design. The function reports to the CEO and is a member of the GMT.
Chief Commercial Officer (CCO)	The CCO is overall responsible for ensuring that customer surveys are carried out, as well as the preparation of results and reporting to the management team and relevant stakeholders. The function reports to the CEO and is a member of the GMT.
Chief Sustainability Officer (CSO)	The CSO is responsible for quality, health, safety and environment (QHSE) management and performance. The function reports to the CEO and is a member of the GMT.
Head of quality management	Head of quality management, reports to the CSO, and manages the development and maintenance of the GMS, in collaboration with multiple internal stakeholders such as the QHSE network, QHSE-professionals across functions and BU’s, the group’s general counsel and HSE manager, as well as CSO and GPOs.
IT and data privacy team	Ensures user data is handled securely in line with policy.
Product management team	Integrates end user requirements into design, materials and features – both group and local level. Ensure reported deviations are managed.
Local Business Units (BUs)	Each local BU and local department manager/process owner is responsible for ensuring that the operations, processes and all related steering materials follow local laws and regulations.
Customer service and technical service teams	Customer service and a close dialogue with customers facilitate response to incidents connected to the buildings’ performance. Service technicians are on hand to respond. Capture and address feedback, report grievances, maintain user dialogue on local levels.

Governance and policy framework for the material topics in chapter: Governance

Group-wide policy framework

Adapteo operates under a set of group-wide policies and procedures that ensure alignment with legislation and international frameworks. In addition, there are additional steering documents supporting the management of each material topic, as well as a detailed account on roles and responsibilities, referenced to in the chapter. Refer to table A13 and A14 for an overview of the steering framework governing ‘Business conduct’. Together this framework governs Adapteo’s management of the material topics: business ethics, anti-corruption and supply chain management. All policies are supported by Adapteo’s whistleblower system, which ensures transparency, accountability, anonymity and no-retaliation.

Table A13. Policy framework for the material topic ‘Business conduct’

Function	Responsiibilities
Adapteo code of conduct	Define Adapteo’s ethical standards and guide how the company acts in all areas of its business — covering workplace behaviour, marketplace integrity, societal responsibilities, sustainability, and governance.
Whistleblowing policy	Provides safe, confidential channels open to all stakeholder for reporting concerns or misconduct.
Anti-bribery and corruption policy	Prevent, detect, and respond to bribery and corruption risks.
Anti-money laundering policy (AML)	Ensure compliance with AML laws, prevent Adapteo from being misused for money laundering or terrorist financing.
Competition compliance policy	Ensure compliance with EU and national competition laws; prohibit collusion, bid rigging, mwarket sharing.
Trade control policy	Ensure compliance with EU, UK, Norway, and US sanctions/export controls.
Anti-fraud manual	Provides further detail than the CoC regarding e.g. the roles and responsibility on fraud investigations.
Supplier code of conduct (SCoC)	Define ethical and sustainability standards for suppliers and subcontractors. Sets clear expectations aligned with: - UN Global Compact Principles - UN Universal Declaration of Human Rights - OECD Guidelines for Multinational Enterprises - ILO Core Conventions Mandates that an Adapteo supplier and subcontractor: - Prohibit child and forced labour - Ensure safe and healthy working environments - Provide information upon request and permit on-site audits - Cascade SCoC requirements to their own suppliers
Procurement policy	Ensure fair, transparent, and sustainable procurement practices.
Local routines	Local supplier approval routines to ensure adaptation to local supplier market practices and regulations are incorporated in approval process.
Approval authority matrix	Group policy regulating who can approve a supplier agreement or sign a POs based on contract, ordering or invoice value.

Table A14. Roles and responsibilities for the material topic ‘Business conduct’

Policy, routine or other steering documents	Relevance for the topic
Board of Directors (BoD)	The BoD has ultimate oversight of Adapteo's ethical conduct and compliance systems and frameworks, including approval of the Code of Conduct. BoD also has oversight of the compliance risks, whistleblowing system and effectiveness of internal controls. It has governance accountability. Reviews policy framework at least annually.
President and CEO	Responsible for execution and sets the tone for ethical leadership.
Group Legal & Compliance, headed by the General Counsel (GC)	The Group Legal & Compliance function oversees training, compliance monitoring, and incident management. The GC owns the CoC, Whistleblower Policy, and whistleblower reporting channels. Ensures impartial investigations. Oversees policy enforcement. The GC reports to the CEO.
Chief Human Resources Officer (CHRO)	The CHRO, together with the CEO and other members of the GMT, is responsible for overseeing implementation and adherence to the CoC.
Chief Operating Officer (COO)	The COO is responsible for communication, adherence, and compliance to policies within the operational organisation. The COO reports to the CEO.
VP group procurement	VP group procurement, reporting to COO, oversees adherence within its function to enforce the SCoC and procurement policy. The function manages key supplier relationships and ensures that the SCoC is communicated to and signed by all key suppliers.
Executive leadership & Line managers	Promote policy adherence and ethical culture. Escalate any concerns. Country-level management ensures adherence in daily operations, supported by HR and procurement leads.
Employees, contractors and suppliers	Required to complete training and comply with policies. Encouraged to report concerns. Suppliers and partners are also contractually bound to Adapteo’s ethical standards through the SCoC.
Business units (BU)	Each BU is responsible for monitoring local environmental impacts, including energy consumption, waste management, use of chemicals, and emissions. These are tracked through the GMS and are subject to internal and external audits under ISO 14001.

Emission categories referenced in chapter ‘Environment – Climate change’

Table A15. Adapteo’s GHG protocol categories

The table presents Adapteo’s emissions per the material GHG protocol categories. It shows where in operations what type of emissions occur (column 3) and the sources used to collect the data presented in this report (last column).

Scope	Emission type	Adapteo operations	Data sources
Scope 1 - Direct emissions			
	Mobile combustion	Company cars and vehicles	Operational data from sites and vehicles
	Stationary combustion	Combustion at own facilities, for heat etc	Operational data from sites
Scope 2 - Indirect emissions			
	Electricity (market-based)	Electricity	Supplier data and certificates
	Electricity (location-based)	Electricity	Supplier data and local energy mix
	Heating	Purchased heating	Supplier data
	Cooling	Purchased cooling	Supplier data
Scope 3 - Upstream and downstream emissions			
Category 1	Purchased goods and services		
	Repair and maintenance	Material purchased to the repair and refurbish flow	Material and service supplier data, spend-based data
	Other purchased goods and services	Goods and services purchased (module and building material and services excluded)	Spend-based data
Category 2	Capital goods		
	Upfront embodied emission	Production of new modules	Module supplier data, module data and LCA calculation data
	Other capital goods	Other purchased of capital goods, such as machineries	Supplier and spend-based data (classified as capital goods)
Category 3	Fuel- and energy-related activities	Indirect emissions related to fuel and energy that aren’t already counted in Scopes 1 or 2	Conceptual calculation data
Category 4	Transport and distribution (upstream)	Transport of modules and materials upstream	Supplier data
Category 5	Waste generated in operations	Waste generated throughout the value chain	Supplier data
Category 6	Business travel	Business travel of Adapteo employees	Supplier data
Category 7	Employee commuting	Employee commuting	No of employees, conceptual calculation data
Category 8	Upstream leased assets	N/A	N/A
Category 9	Transport and distribution (downstream)	Transport when modules are leaving Adapteo as part of trading, destruction etc.	Supplier data
Category 10	Processing of sold products	N/A	N/A
Category 11	Use of sold products	Use of sold modules	Module data, LCA data
Category 12	End-of-life treatment of sold products	Waste treatment of modules sold	Module data, LCA data
Category 13	Leased assets (downstream)	In-use energy consumption during rental periods	Module data, LCA data
Category 14	Franschises	N/A	N/A
Category 15	Investments	Investments such as pensions for employees	No of employees, conceptual calculation data

ESRS index

Table A16. Overview of ESRS disclosures based on DMA outcome

Based on the DMA, the table on this page and the next shows the ESRS standards reported on in this report.

	ESRS	Sustainability matter	Page	Disclosure requirement	Name of the disclosure requirement
Environment					
Climate change	E1	Climate change adaption	40, 42	E1-1	Transition plan for climate change mitigation
	E1	Climate change adaption, Climate impact	81	E1-2	Policies related to climate change mitigation and adaptation
	E1	Climate change adaption, Climate impact	40	E1-3	Actions and resources in relation to climate change policies
	E1	Climate change adaption, Climate impact	40	E1-4	Targets related to climate change mitigation and adaptation
	E1	Energy usage and efficiency	43	E1-5	Energy consumption and mix
	E1	Climate impact	41	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
Biodiversity and ecosystems	E4	Biodiversity	45	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	E4	Biodiversity	82	E4-2	Policies related to biodiversity and ecosystems
	E4	Biodiversity	45	E4-3	Actions and resources related to biodiversity and ecosystems
	E4	Biodiversity	45	E4-4	Targets related to biodiversity and ecosystems
	E4	Biodiversity	N/A	E4-5	Impact metrics related to biodiversity and ecosystems change
Resource use and circular economy	E5	Resource inflow and recourse use	82	E5-1	Policies related to resource use and circular economy
	E5	Resource inflow and recourse use, Circular design and process	48,49	E5-2	Actions and resources related to resource use and circular economy
	E5	Resource inflow and recourse use, Circular design and process	49	E5-3	Targets related to resource use and circular economy
	E5	Resource inflow and recourse use	49	E5-4	Resource inflows
	E5	Resource outflow and waste	49, 50	E5-5	Resource outflows

	ESRS	Sustainability matter	Page	Disclosure requirement	Name of the disclosure requirement
Social					
Own workforce	S1	Employee working conditions	83	S1-1	Policies related to own workforce
	S1	Employee working conditions	54-57	S1-2	Processes for engaging with own workers and workers' representatives about impacts
	S1	Employee working conditions	54	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns
	S1	Employee working conditions, Diversity, inclusion and equal treatment	57, 58	S1-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches
	S1	Employee working conditions, Diversity, inclusion and equal treatment	57, 58	S1-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities
	S1	Employee working conditions, Diversity, inclusion and equal treatment	54	S1-6	Characteristics of the Undertaking's Employees
	S1	Employee working conditions	54	S1-7	Characteristics of non-employee workers in the undertaking's own workforce
	S1	Employee working conditions	56	S1-8	Collective bargaining coverage and social dialogue
	S1	Diversity, inclusion and equal treatment	58	S1-9	Diversity metrics
	S1	Employee working conditions	56	S1-10	Adequate Wages
	S1	Employee working conditions	56	S1-11	Social protection
	S1	Employee working conditions	54	S1-12	Persons with disabilities

Continued: ESRS index

	ESRS	Sustainability matter	Page	Disclosure requirement	Name of the disclosure requirement
Own workforce	S1	Employee working conditions	56, 57	S1-13	Training and skills development metrics
	S1	Employee working conditions	58	S1-14	Health and safety metrics
	S1	Employee working conditions	56	S1-15	Work-life balance
	S1	Employee working conditions	56	S1-16	Remuneration metrics (pay gap and total remuneration)
	S1	Employee working conditions	54,58	S1-17	Incidents, complaints and severe human rights impacts
Workers in the value chain	S2	Labour and human rights in the value chain	84	S2-1	Policies related to value chain workers
	S2	Labour and human rights in the value chain	60	S2-2	Processes for engaging with value chain workers about impacts
	S2	Health and safety for workers in the value chain	60	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2	Health and safety for workers in the value chain	61	S2-4	Acting on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches
	S2	Health and safety for workers in the value chain	61	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Affected communities	S3	Rights of affected communities	84	S3-1	Policies related to affected communities
	S3	Resilient and flexible societies	63, 64	S3-2	Processes for engaging with affected communities about impacts
	S3	Rights of affected communities	63	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns
	S3	Rights of affected communities	64, 65	S3-4	Acting on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
	S3	Resilient and flexible societies	64	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

	ESRS	Sustainability matter	Page	Disclosure requirement	Name of the disclosure requirement
Consumers and end users	S4	End user welfare	84	S4-1	Policies related to consumers and end users
	S4	End user welfare	63, 64	S4-2	Processes for engaging with consumers and end users about impacts
	S4	End user welfare	63	S4-3	Processes to remediate negative impacts and channels for consumers and end-usrs to raise concerns
	S4	End user welfare	64, 65	S4-4	Acting on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions
	S4	End user welfare	64	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Governance					
Business conduct	G1	Business ethics and anti-corruption	85	G1-1	Corporate culture and business conduct policies
	G1	Supply chain management	71	G1-2	Management of relationships with suppliers
	G1	Business ethics and anti-corruption	70	G1-3	Prevention and detection of corruption ad bribery
	G1	Business ethics and anti-corruption	72	G1-4	Confirmed incidents of corruption or bribery

Overview of Adapteo’s key ESG performance indicators

Table A17. Key ESG performance 2025

Summary of Adapteo’s key ESG performance, achievements and development 2023-2025.

Key sustainability topics	Unit	2025	2024	2023
Climate change*				
Scope 1 GHG emissions	tCO ₂ e	1,896	2,012	1,956
Scope 2 GHG emissions (market-based)	tCO ₂ e	128	148	631
Scope 3 GHG emissions	tCO ₂ e	88,186	91,101	87,010
Total carbon footprint	tCO ₂ e	90,210	93,261	89,604
Renewable electricity in own operations	%	100	100	56
Renewable energy and fuels in own operations	%	63	61	18
Upfront embodied carbon intensity (scope 3, cat. 2)	kg CO ₂ e/sqm, new produced modules	267	288	283
In-use operational carbon intensity (scope 3, cat. 13)	kg CO ₂ e/sqm, total fleet	13	13	12
Total carbon intensity (full scope 1+2+3)	kg CO ₂ e/sqm, total fleet	57	63	65
Resource use and circular economy				
Total fleet size	Msqm	1.6	1.6	1.5
Core fleet operational time utilisation **	%	89	90	90
Total fleet operational time utilisation	%	76	87	87
Material inflow	t	20,400	45,100	62,000
Circular material inflow	%	40***	44	13
Waste intensity	kg waste/sqm, total fleet	4.3	2.8	1.6
Material outflow	t	6,912	4,424	2,378
Circular material outflow	%	58	67	59
Share of material outflow to landfill	%	3	3	18
Own workforce				
Employees (headcount)	#	679	658	585
Gender in Group management team	% women	33	33	25
Gender in local management teams	% women	27	27	23
Lost time accidents	#	13	17	28

* Climate footprint methodology was realigned with Science Based Targets during 2025, establishing 2023 as base year resulting in an updated footprint for 2023 and 2024.

** Core fleet refers to the fleet which Adapteo currently and actively invests towards (constitutes 87% of total sqm).

*** Using 2024 data assumptions and applying comparable estimates for 2025.

Key sustainability topics	Unit	2025	2024	2023
End users and consumers				
Schools and daycare	% sqm on rent	45	49	53
Infrastructure	% sqm on rent	20	18	18
Other governmental services	% sqm on rent	15	14	11
Multi-national companies and other private	% sqm on rent	13	12	13
Healthcare	% sqm on rent	6	6	5
Social infrastructure	% sqm on rent	87	88	87
Educational hours enabled	million hours	5.3	6.9	6.7
Customer satisfaction	NPS	+19	+18	+11

