Sustainability report 2024



BSTGroup

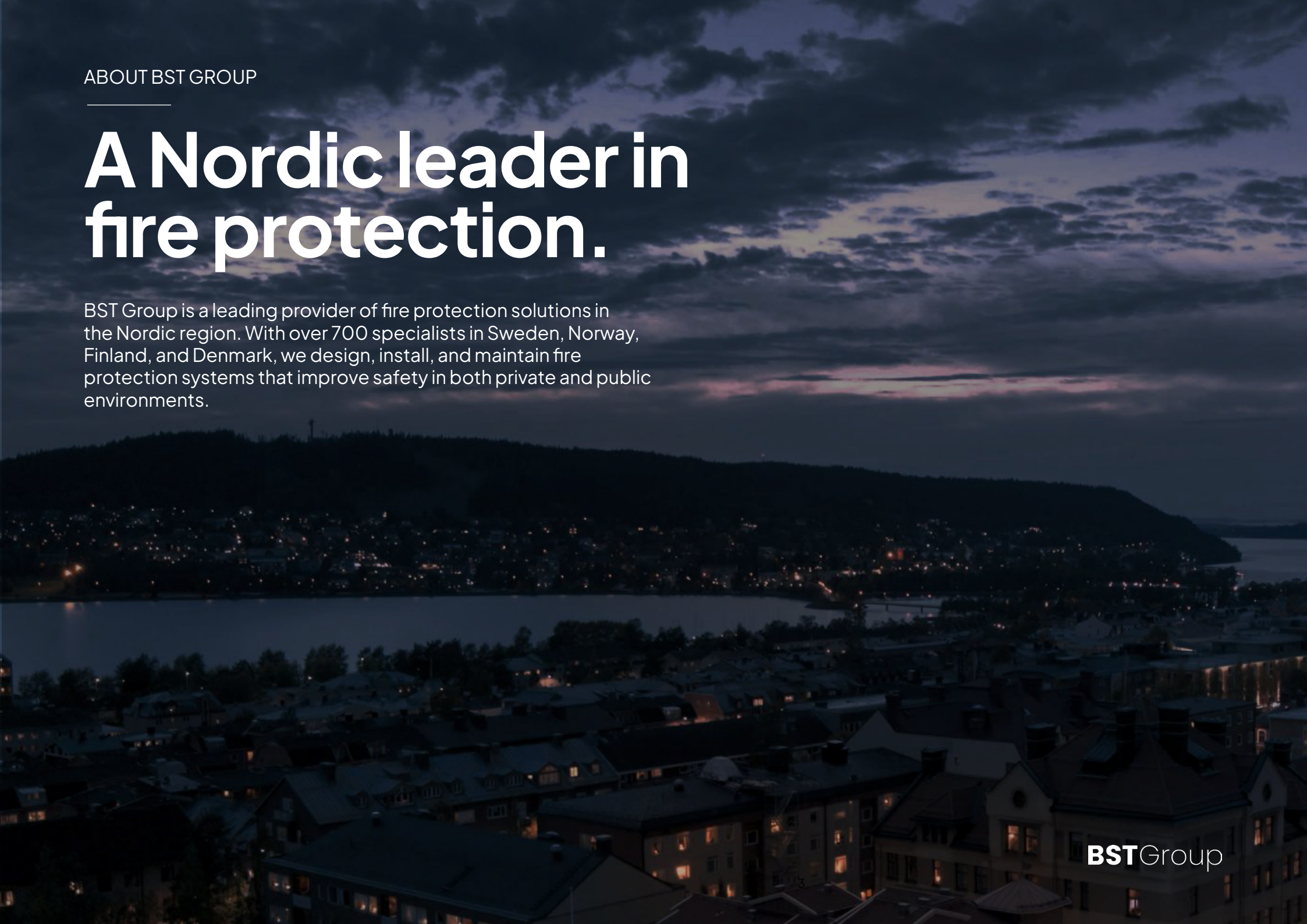
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BSTGroup

A Nordic leader in fire protection.

BST Group is a leading provider of fire protection solutions in the Nordic region. With over 700 specialists in Sweden, Norway, Finland, and Denmark, we design, install, and maintain fire protection systems that improve safety in both private and public environments.



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Letter from the CEO

Fire protection is about guarding lives, workplaces, and the built environment. At BST Group, we work to ensure that protection goes hand in hand with sustainability. Over the past year, we have continued to make sustainability a driving force in our business, integrating it into how we grow, operate, and deliver value.

With growth comes challenges. We are strengthening our service offerings, refining how we advise customers, and raising the quality of our installation projects. At the same time, we are taking concrete steps to reduce our environmental footprint, improve workplace safety, and enhance how we measure and manage our impact.

Laying the Groundwork

One of our key priorities in 2024 has been improving sustainability reporting. Aligning with the new EU Corporate Sustainability Reporting Directive (CSRD) has required significant effort in data collection and transparency, but it positions us to act with greater precision. Understanding our impact is the first step toward reducing it, and we are committed to ensuring next year's report meets CSRD standards in full.

To drive real change, we have also strengthened our leadership by appointing a Director of Sustainability. This role provides the strategic direction needed to integrate sustainability into the business at all levels—not as isolated projects, but as part of how we create value for our customers as well as society.

A safer and Improved Workplace

Protecting people is our business, and that begins with our own employees. Our leaders and managers in installation-focused businesses have completed safety training, reinforcing our zero-accident vision. Strengthening safety culture across all parts of BST Group is essential as we scale up operations.

To create a safer and more forward-thinking workplace, we believe firmly that you need to listen to your employees and invest in their development. With the rollout of quarterly employee surveys across the group, we now have a direct line to employee feedback on workplace well-being. It is a powerful tool to track what truly matters to our teams that enables us to continuously improve the work environment across the Group.

We are also developing expertise across the organization through BST Group Academy, an initiative focused on industry knowledge and leadership development. These investments ensure that employees have the skills, insights, and tools to drive both their own growth and BST Group's long-term success.

Tackling Our Environmental Impact

Sustainability commitments must be backed by action. We are making tangible changes—transitioning to more sustainable materials, shifting to renewable energy, and working closely with suppliers to better understand Scope 3 emissions.

Despite these efforts, our reported CO_2 emissions increased in 2024. This is largely due to business growth and improved tracking, giving us a more accurate baseline for future reductions. The challenge remains balancing expansion with sustainability targets, which is why we have fully embedded ESG leadership into our business strategy and Value Creation Program.

Looking Ahead to 2025

The way we build, protect, and maintain the built environment in our society must evolve to meet global and regional sustainability goals, and the fire safety industry must be part of that transition. As the leading Nordic group in fire protection, we have a responsibility to lead the shift toward smarter, more sustainable solutions. Through technological advancements, regulatory engagement, and strategic industry collaboration, we lead the way to meaningful change.

Sincerely,

Olov Schagerlund
Group CEO
BST Group

About the Sustainability Report

This Sustainability Report is submitted by the Board of Directors and follows Swedish sustainability reporting requirements as outlined in Chapter 6 of the Swedish Annual Accounts Act. It provides an overview of BST Group's sustainability efforts, risk management, and value creation, linking our corporate strategy to our commitment to a more sustainable global economy.

The report covers key environmental, social, and governance (ESG) aspects, including climate impact, employee well-being, human rights, and anti-corruption measures.

The report includes all operations within BST AB Group and its subsidiaries, ensuring a comprehensive view of our sustainability initiatives. It does not cover external partners or subcontractors outside our direct control.

BST Group Sustainability Report 2024

MATERIAL TOPIC	RISKS & IMPACTS	GOVERNANCE	REFERENCE IN THE REPORT	RESULTS
Environmental	• Products/services with a high carbon footprint may lead to losing clients with ambitious climate targets. • Higher Greenhouse Gas (GHG) emissions may result in increased costs due to future carbon taxes.	• Supporting Documents: Sustainability Policy, Environmental Policy, Supplier Code of Conduct and Whistleblowing Policy.		
Employees	• Failure to maintain a healthy and safe work environment could result in accidents, injuries, and legal repercussions, leading to both reputational and financial consequences impacting both reputation and finances.	• Supporting Documents: Code of Conduct, Inclusion and Equality Policy, Work Environmental Policy, Social Media policy, Alcohol and Drug Policy and Whistle Blowing Policy.		
Social	• Poor working conditions can result in increased turnover rates and challenges in attracting skilled workers, ultimately leading to higher hiring costs.	• Supporting Documents: Code of Conduct, Inclusion and Equality Policy, Work Environmental Policy, Social Media Policy and Whistle Blowing Policy.		
Human rights	• Suppliers with production in high-risk countries may lead to low transparency in working conditions increasing risks related to product quality, safety issues, reputational damage, and legal actions.	• Supporting Documents: Compliance Program, Sustainability Policy, Code of Conduct, Work Environmental Policy and, Supplier Code of Conduct, Human Rights Policy and Whistle blowing policy.		• Development of new Governance documents.
Anti-Corruption	• Business misconduct within operations or the supply chain may damage BST Group's reputation, leading to loss of customers and skilled workers.	• Supporting Documents: Compliance Program, Anti- Corruption and Antitrust Policy, Code of Conduct, Money Laundering Policy, Supplier Code of Conduct and Whistle Blowing Policy.		• Development of new Governance documents.



Business & Growth

BST Group operates a decentralized business model that empowers subsidiaries to manage local operations and leverage our shared expertise and resources.

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Our Business Model

BST Group specializes in fire protection system solutions, including installation, maintenance, and consultancy.

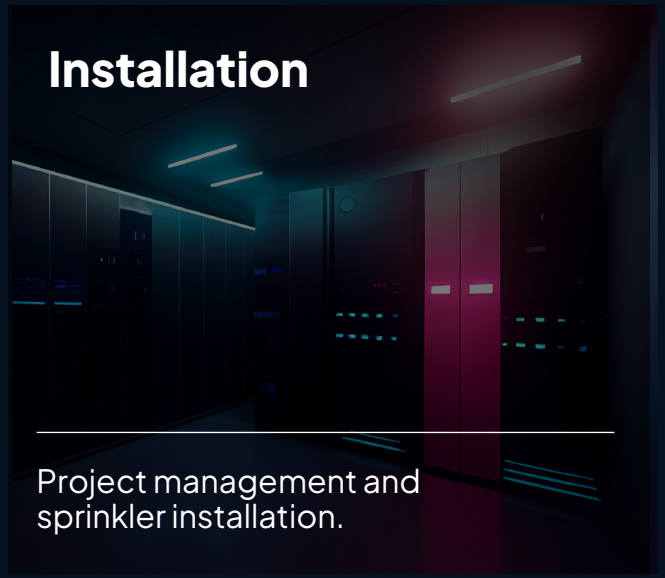
Our core business focuses on ensuring fire safety compliance for industrial and commercial clients, offering customized system designs, risk assessments, and regulatory adherence support.

BST Group operates with a decentralized business model, allowing subsidiaries in different countries to manage local operations while benefiting from shared expertise and resources.



Advisory

Fire engineering & sprinkler design consultancy.



Installation

Project management and sprinkler installation.

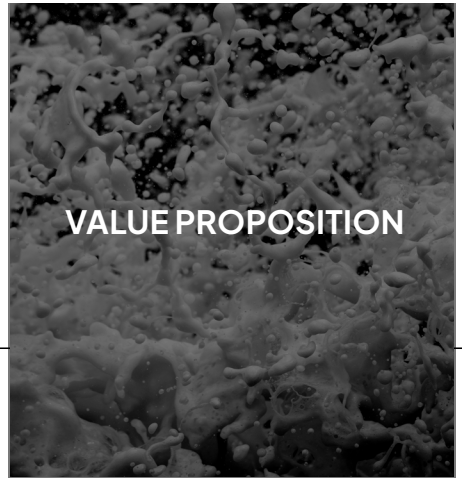


Service

Aftermarket service and related refurbishment projects.

BST Group Business model: Key Focus Areas







Our growth strategy is built on four areas:

- **Geographic Expansion** – Strengthening our presence in the Nordic region and exploring opportunities beyond.
- **Mergers & Acquisitions** – Acquiring specialized fire protection firms to expand our expertise and service offerings.
- **Innovation & Digitalization** – Investing in data-driven fire safety solutions and sustainable technologies.
- **Long-term Client Partnerships** – Working closely with property developers, industrial clients, and public institutions to provide lasting fire safety solutions.

BST Group stands out through:

- **Comprehensive Services** – Managing the entire fire protection process, from consulting to installation and maintenance.
- **Nordic Market Leadership** – One of the region's largest fire safety specialists with extensive industry expertise.
- **Commitment to ESG** – Prioritizing sustainability, employee safety, and ethical business practices. Introducing solutions that reduce the CO_2 footprint of fire protection systems.

We focus on creating a long-term impact through:

- **Reducing Emissions** – Transitioning to low-carbon materials.
- **Responsible Supply Chain Management** – Strengthening ethical sourcing and minimizing waste through circular economy principles.
- **Health & Safety Initiatives** – Enhancing workplace safety with structured training, audits, and improved safety protocols.

BST Group is in the early stages of integrating sustainability into its business model and strategy.

Stakeholders & Engagement



At BST Group, we recognize that our business both influences and is influenced by a wide range of stakeholders. Engaging with them is essential to shaping our sustainability efforts and business strategy.

Our key stakeholders include:

- Customers
- Employees
- Investors & Financial Institutions
- Suppliers
- Regulatory Authorities
- Local Communities
- Industry Organizations
- Academia
- Legislators



Stakeholder Dialogue & Key Focus Areas



In 2024, we conducted comprehensive stakeholder dialogues, internal surveys, and supplier and customer discussions to better understand expectations, concerns, and priorities related to sustainability, compliance, and corporate responsibility.

These dialogues were structured around key topics from the ESRS standards and resulted in the identification of four priority areas:

- Workplace safety and employee well-being
- Climate impact and environmental responsibility
- Waste management and circular economy initiatives
- Business ethics, anti-corruption, and regulatory compliance

Through customer dialogues, climate-related issues emerged as a top priority, with increasing expectations for carbon footprint transparency, sustainable sourcing, and ESG compliance. Internal surveys highlighted workplace safety and resource efficiency as critical focus areas, reinforcing our commitment to a safe working environment and responsible resource use.

Additionally, business ethics and compliance were seen as highly important internally, particularly given that many of our customers operate in the public sector, where strict adherence to public procurement regulations is essential. Discussions with suppliers centered on their role in sustainability efforts, including transparency in environmental impact and adherence to ESG requirements.

Investors and financial institutions emphasized risk management, regulatory compliance, and long-term sustainability strategies as key decision-making factors.

By aligning our sustainability strategy with these insights, BST Group ensures that our initiatives are relevant, actionable, and impactful—both for our stakeholders and for the long-term resilience of our business.

Alignment with Double Materiality Analysis (DMA)

BST Group has conducted a Double Materiality Analysis (DMA) to assess both our business's impact on the environment and society (impact materiality) and the financial risks and opportunities sustainability factors present to us (financial materiality).

The results of our DMA are aligned with the stakeholder analysis conducted during fall 2024, ensuring that our sustainability priorities reflect both external expectations and internal strategic goals. This work also serves as an important preparation for the Corporate Sustainability Reporting Directive (CSRD), which BST Group has started working towards.

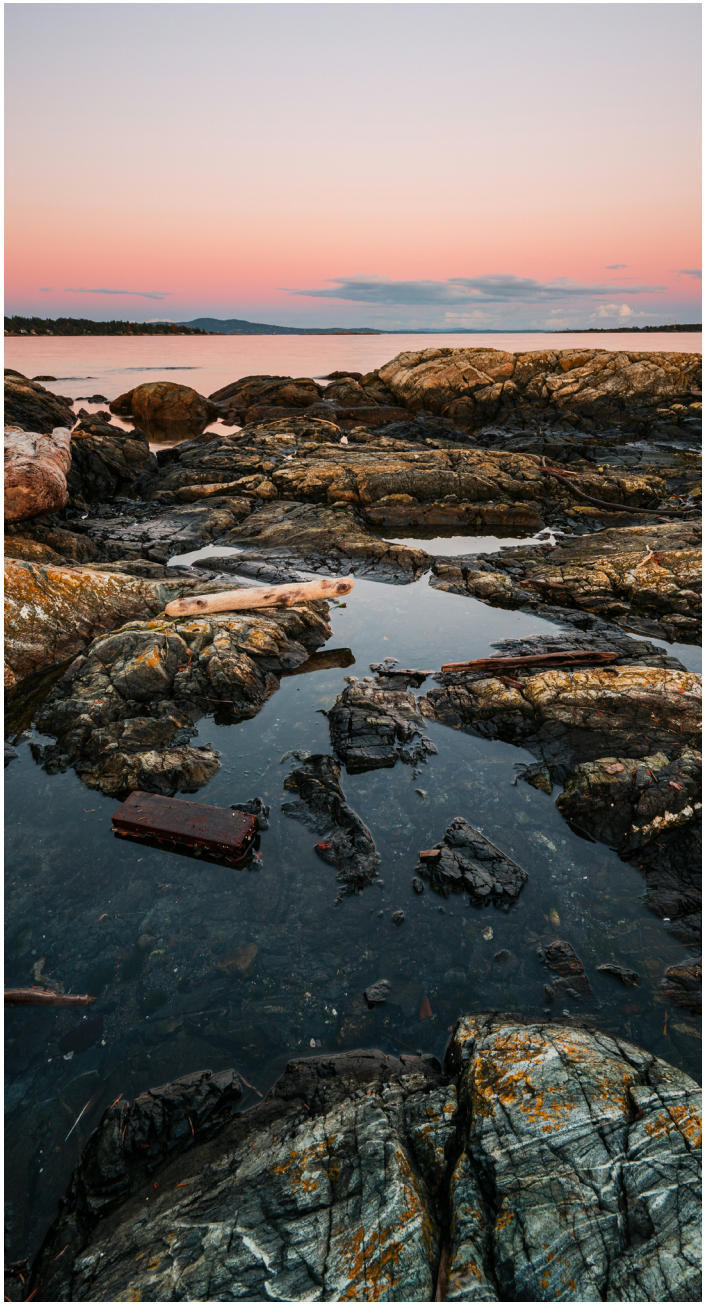
While we are not yet fully compliant with CSRD, we are actively assessing the scope and regulatory requirements and will continue to develop our reporting in alignment with legislative developments and best practices. The DMA findings provide a foundation for this transition and help shape our long-term sustainability strategy.

Through this assessment, we have identified key sustainability priorities that also are in alignment with stakeholder expectations:

- **Climate Change & Carbon Emissions** – Reducing the footprint of materials, transportation, and operations.
- **Resource Efficiency & Circular Economy** – Ensuring sustainable sourcing and minimizing waste.
- **Workplace Safety & Employee Well-being** – Strengthening occupational health and safety measures.
- **Business Ethics & Anti-Corruption** – Strengthening transparency, compliance, and responsible business conduct.

This alignment ensures that our sustainability strategy remains relevant, actionable, and fully integrated into BST Group's long-term business objectives.

As the CSRD framework evolves, BST Group will continue to refine its sustainability reporting to ensure compliance and enhance transparency for all stakeholders.



Integrated Risk Management & Sustainability Strategy

Our strategy focuses on maximizing opportunities from sustainable business practices and minimizing risks that may impact operations.

BST Group operates in a dynamic environment, facing risks across operations, finance, strategy, and sustainability. To ensure resilience, we take a proactive approach to risk mitigation through supplier assessments, sustainability initiatives, and workforce development.

Our strategy focuses on maximizing opportunities from sustainable business practices and minimizing risks that may impact operations and stakeholders.

By addressing risks in a structured, forward-thinking manner, BST Group strengthens business resilience while reinforcing our commitment to sustainability, compliance, and long-term value creation.

Our sustainability strategy is built on three fundamental ESG principles:

- **Environmental Responsibility** – Cutting carbon emissions, optimizing resource use, and shifting to sustainable materials.
- **Social Commitment** – Promoting workplace safety, diversity, and ethical supply chain practices.
- **Corporate Governance** – Strengthening transparency, anti-corruption measures, and regulatory compliance.

Embedding Sustainability Across Our Business

At BST Group, sustainability is more than compliance—it is a core part of how we operate, collaborate with suppliers, and engage with customers. We are actively integrating sustainability across our value chain by developing clear KPIs, targets, and action plans to drive measurable impact.

Moving forward, we will continue to strengthen our sustainability governance, aligning with emerging regulations, stakeholder expectations, and industry best practices. This ensures that BST Group remains at the forefront of responsible fire protection solutions, delivering long-term value for both our business and society.

Risk Categorization & Mitigation Strategies

MATERIAL TOPIC	RISKS & IMPACTS	GOVERNANCE
Climate	• Offering products/services with relatively high carbon footprint may lead to losing clients with ambitious climate targets. • Lack of Scope 3 emissions transparency in the supply chain may lead to customer dissatisfaction and loss of contracts with ESG-conscious clients. • Higher levels of GHG emissions may result in increased costs associated with future carbon taxes.	• Positioning BST Group's customer offering as a solution to help clients reduce their GHG emissions has the potential to attract customers with ambitious climate reduction plans and drive revenue growth. • Offering lower-carbon alternatives in installation and service processes may create a competitive edge and differentiate BST Group from its competitors.
Resource Use and Circular Economy	• Dependence on finite resources may expose BST Group to risks such as shortages and cost escalations. • Failure to adopt innovative technologies for circular economy practices may result in inefficiencies and/or reduce competitiveness over time.	• Implementing efficient resource management practices can reduce costs and improve overall profitability over time. • Collaborating with stakeholders to implement circular economy initiatives can create synergies and unlock new business opportunities.
Own Workforce and Workers in the Supply chain	• Poor working conditions can result in increased turnover rates and challenges in attracting skilled workers, ultimately leading to higher hiring costs. • Failure to maintain a healthy and safe work environment could result in increased absenteeism, accidents, injuries, and legal repercussions, leading to both reputational and financial consequences.	• Creating a positive work environment through strong leadership and employee engagement strategies can improve satisfaction, leading to increased productivity and talent retention. • Investing in upskilling and reskilling employees in sustainability-related competencies can future-proof BST Group's workforce.
Consumers and / or End-users	• Product errors, safety or non-compliance with ESG-related customer expectationsissues could damage brand reputation, leading to decreased sales and potential lawsuits.	• Ensuring product quality and safety can enhance brand reputation and customer trust, leading to customer loyalty and increased revenue. • Developing sustainable product innovations can strengthen market positioning and customer trust.
Business Conduct	• Contributing to business misconduct, within own operations or the supply chain, may damage BST Group's reputation and lead to loss of customers and skilled workers. • Failure to meet sustainability-related due diligence requirements in the supply chain (e.g., human rights violations, environmental breaches) may lead to legal fines and contract terminations with key customers.	• Fostering a culture of transparency and high ethical standards can improve employee morale while building trust with stakeholders and suppliers.

Sustainability Governance & Policies

BST Group's commitment to responsible business practices is reinforced by a strong policy framework that integrates environmental, social, and governance (ESG) considerations into our daily operations. These policies ensure compliance, promote ethical conduct, and strengthen our long-term sustainability efforts.

Our Key Policies

Environmental Policy - Ensuring sustainable operations and compliance with environmental regulations.

Health & Safety Policy - Reducing workplace risks and building a safety-first culture.

Inclusion & Diversity Policy - Promoting an inclusive and equitable workplace for all employees.

Whistleblower Policy - Encouraging transparency and protecting individuals who report unethical conduct.

Cybersecurity & IT Policy – Safeguarding business data and preventing digital threats.

Crisis Management Policy – Establishing clear response protocols for operational disruptions.

Anti-Corruption Policy – Enforcing ethical business practices with zero tolerance for corruption.

Anti-Money Laundering & Sanctions Policy –Preventing financial crimes and ensuring compliance with international regulation

Code of Conduct – Defining ethical business standards and guiding responsible decision-making across all operations.

Supplier Code of Conduct – Setting expectations for responsible business practices across our supply chain.

• **Human Rights Policy** – Upholding fundamental human rights and ensuring fair treatment throughout our business activities.

Looking Ahead: Strengthening Sustainability & Risk Management

BST Group is committed to enhancing risk management and sustainability governance. By integrating stakeholder engagement, double materiality analysis, and risk mitigation strategies, we aim to future-proof our business while delivering sustainable fire protection solutions in a changing world.

Sustainability is embedded in BST Group's business model, decision-making, and long-term success. Our structured approach ensures that sustainability risks are prioritized, stakeholder expectations are addressed, and our strategy aligns with our Double Materiality Analysis (DMA).

Strategic governance



Environment

We integrate sustainability into fire safety planning to enhance efficiency and resilience.

At BST Group, we are committed to reducing our environmental impact across all aspects of our operations. Sustainability is integrated into every stage of our value chain—from consulting and engineering to procurement, installation, service, and maintenance.

By embedding sustainable solutions into fire risk assessments, safety planning, regulatory compliance, and fire system design, we ensure that both active and passive fire protection enhance resource efficiency and long-term resilience.

Operating in an industry where fire protection materials and equipment are essential, we recognize the importance of making sure that these materials are sustainably sourced and efficiently used. Our business model is evolving toward low-carbon alternatives and circular economy principles, in the future we want to a higher extent to ensure materials are reused or recycled whenever possible.

Our strategically located operations and logistics help us to optimize transportation and reduce emissions. We prioritize low-emission transport solutions, including testing electrified service vehicles and logistics partnerships that align with our sustainability ambitions.

Our Environmental Commitment

BST Group's Environmental Policy serves as a guiding framework for our sustainability commitments. We continuously work to:

- Reduce emissions from our transport fleet.
- Minimize waste through efficient material use and responsible disposal practices.
- Optimize energy consumption at our office facilities, with a focus on renewable energy sources.
- Ensure compliance with environmental regulations and continuously improve our environmental performance.

Through active participation in industry collaborations and sustainability initiatives, BST Group is committed to driving innovation and contributing to a more sustainable future for fire protection solutions.



Environmental Roadmap & Future Commitments

BST Group is committed to driving sustainability across all areas of our business. To meet our climate and environmental goals, we are implementing strategic initiatives aligned with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS E1).

These initiatives focus on reducing climate impact, ensuring responsible sourcing, and advocating for industry-wide regulatory improvements.

Key Sustainability Actions (2025–2027)

To systematically reduce emissions and enhance sustainability performance, BST Group has launched and is planning strategic initiatives. These efforts focus on increasing transparency, improving supplier accountability, and advancing climate action.

- **Implementation of Stratsys for sustainability reporting and for sustainability data collection** – Enhancing data transparency and ensuring compliance with ESRS and CSRD requirements. Improving the ability to track and measure sustainability performance across all operations.
- **Supplier assessment framework** – Establishing a structured evaluation process to ensure critical material suppliers meet environmental, ethical, and human rights standards.
- **New Supplier Code of Conduct and Human Rights Policy** – Strengthening supply chain sustainability by introducing stricter social and environmental responsibility requirements.
- **Supplier dialogues on Scope 3 emissions** – Engaging suppliers to gather detailed value chain emissions data, enabling accurate project-specific carbon footprint calculations.
- **Scope 1–3 emissions analysis** – Conducting a full value chain emissions assessment to set clear and measurable reduction targets for 2026 and forward.
- **Lifecycle Impact Assessments and Environmental Product Declarations (EPDs)** – Engaging in dialogue with our suppliers to ensure they develop EPDs for fire protection products, providing transparency on environmental impact and circular economy potential.
- **Advocacy for PFAS phase-out** – Collaborating with industry organizations to accelerate the transition away from PFAS-based fire protection products and develop sustainable alternatives.

Driving Change Through Regulatory Engagement

At BST Group, we actively work to shape regulations and industry standards that align fire safety with sustainability. By advocating for the phase-out of harmful substances like PFAS, and promoting technological advancements, we ensure that environmental responsibility is embedded in our business strategy. Through these efforts, we contribute to reducing climate impact, promoting responsible sourcing, and driving innovation for a more sustainable future in fire protection.

One of our key contributions is in the development of fire safety regulations, where one of our subsidiaries, Brandkonsulten AB, plays an active role in ensuring that new regulatory frameworks in Sweden reflect both safety and sustainability considerations. Brandkonsulten participated in Swedish National Board of Housing, Building and Planning reference group and influenced regulatory developments through our board positions in industry organizations such as BRA (Sveriges Brandkonsultförening) and BIV (Föreningen för brandteknisk ingenjörsvetenskap). Our work in these forums ensures that industry standards evolve to meet today's challenges in construction and fire safety.

In parallel, BST Group is leading efforts to phase out PFAS in fire protection. Despite the well-documented risks, these chemicals continue to spread due to weak regulatory oversight and unclear mandates. We advocate for stronger regulations, improved enforcement, and responsible chemical management to prevent further environmental contamination.

At BST Group, we drive industry transformation with a strong commitment to innovation and sustainability.

Our BSTConnect system automates sprinkler testing, eliminating manual water discharge and diesel transportation. This significantly reduces CO_2 emissions, prevents water waste, and limits corrosion. Remote diagnostics ensure proactive, efficient maintenance, fewer site visits, and increased system longevity, aligning closely with our environmental goals.

Our BST IMC-SL-10 electric pump, utilizing recycled electrical vehicle batteries and compatible with solar energy, provides climate-smart, nearly climate-neutral power solutions. It also serves as an energy storage and sustainable backup (UPS), enhancing building resilience with minimal environmental impact and reduced maintenance.

By combining digitalization, automation, and renewable energy solutions, BST Group actively leads the industry's shift toward sustainable and environmentally responsible fire protection.



Climate Impact & Environmental Performance

GHG Emissions Breakdown 2024

SCOPE	2024 CO_2e (TONS)	2023 CO_2e (TONS)	CHANGE (%)
Scope 1 (Fleet, Fuel Combustion)	1,711.37	985.19	+73.71%
Scope 2 (Purchased Electricity & Heating)	131.64	87.08	+51.16%
Scope 3 (Supply Chain & Value Chain)	30,852.84	30,755.21	+0.32%
Total Emissions	32,695.85	31,827.48	+2.73%

BST Group's emissions are categorized into Scope 1 (direct), Scope 2 (indirect energy-related), and Scope 3 (supply chain & value chain emissions).

Correction of 2023 Emissions Data

During the 2024 emissions reporting process, we identified an error in the emissions factors used for the 2023 calculations. This discrepancy resulted in an underestimation of our emissions for that year. We have now corrected the figures to ensure greater accuracy and consistency in our reporting. The updated 2023 emissions values presented above reflect this correction, improving the reliability of our year-over-year comparison.

Explanation for Increased Emissions in 2024

BST Group's total CO_2 emissions increased by 2.73%, from 31,827.48 tons in 2023 to 32,695.85 tons in 2024. While this increase may seem significant, it is primarily attributed to three key factors:

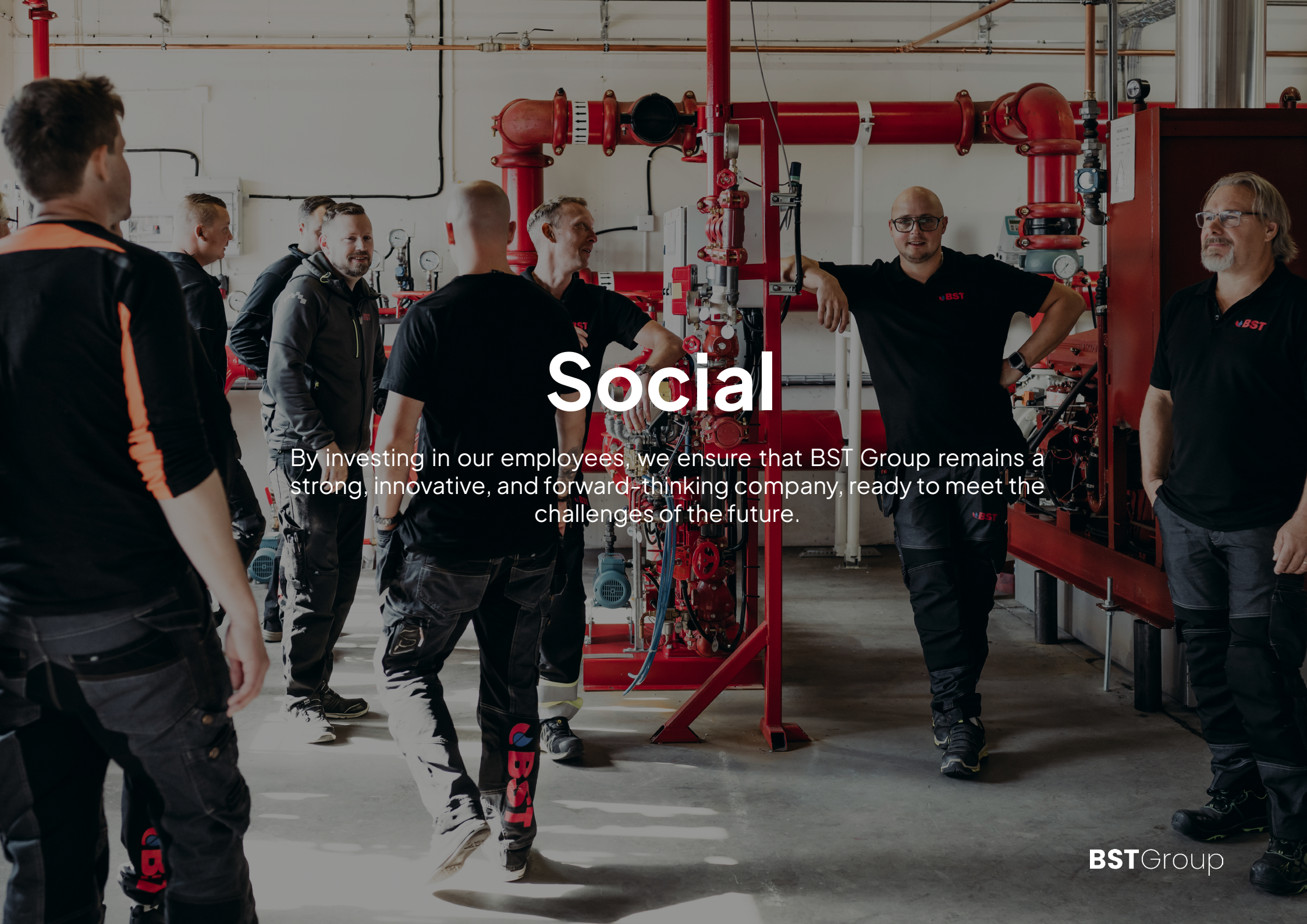
1. **Business growth** – BST Group has expanded its operations by adding six additional companies to the group since last year. This expansion has naturally led to an increase in fleet size, fuel consumption, and purchased energy, which are reflected in the higher Scope 1 and Scope 2 emissions.
2. **Improved emission measurement** – Compared to previous years, we have refined and expanded our data collection and calculation methods. In 2024, we conducted a more detailed and accurate emissions assessment, particularly within Scope 1 (fleet and fuel combustion) and Scope 2 (purchased electricity and heating). This has resulted in a higher reported emissions figure, not necessarily due to increased environmental impact, but rather due to better visibility and precision in our reporting.
3. **Correction of 2023 emissions factors** – As noted earlier, an incorrect emissions factor was applied in our 2023 reporting, which led to an underreported emissions total. The corrected data now provides a more accurate baseline for comparison, contributing to the apparent increase in emissions from 2023 to 2024.

Next Steps

BST Group remains committed to reducing emissions and improving operational efficiency. Moving forward, we will:

- Implement targeted reduction plans for all companies to align them with our sustainability goals.
- Continue refining our data collection and reporting systems to ensure accuracy and transparency.
- Introduce emissions reduction initiatives, particularly within fleet management, energy efficiency, and fuel transition, to drive down Scope 1 and Scope 2 emissions.

Despite the increase in reported emissions, this year's improved data accuracy and business expansion provide a stronger foundation for achieving long-term sustainability goals.



Social

By investing in our employees, we ensure that BST Group remains a strong, innovative, and forward-thinking company, ready to meet the challenges of the future.

BSTGroup

Becoming the Employer of Choice



Attracting & Retaining Talent

At BST Group, our employees are our most valuable asset. We offer a dynamic and stimulating work environment with a wide range of career opportunities in fire safety engineering, consulting, installation, and service. We strive to attract individuals with high levels of expertise in each area to best serve our customers with specialized solutions.

Our workforce is diverse, with employees from various backgrounds, bringing unique perspectives and expertise to the company. We are guided in our work by our Inclusion and Equality Policy.

Diversity and Equal Opportunities

We strive for a more balanced workforce and are actively working to increase the representation of women in technical and leadership roles. At BST Group, all employees should have equal conditions, rights, and career opportunities, regardless of gender, background, or experience.

Becoming the Employer of Choice

Our overarching goal is to be an attractive employer where employees can grow together with the company. The risk of not attracting and retaining the right talent could hinder our ability to innovate and remain competitive. To ensure long-term success, we are committed to:

- Prioritizing workplace safety and employee well-being.
- Investing in leadership development and career progression.
- Promoting diversity and inclusion through company-wide initiatives.
- Our subsidiaries actively engage with students by offering internships, trainee programs, and partnerships with educational institutions. Through local marketing and recruitment efforts, we showcase our employees in various roles, inspiring the next generation of fire safety professionals.

As part of our efforts to provide continuous skills development for our employees, we have launched BST Group Academy this year. Within BST Group Academy, we offer our employees lunch webinars on various current topics, and the concept will be further developed based on the organization's needs.

Employee Satisfaction & Workplace Well-Being

To better understand employee needs and enhance workplace satisfaction, BST Group has invested in Winningtemp, a digital tool for measuring employee well-being and engagement. We began implementing Winningtemp in 2022 and have gradually rolled it out across our subsidiaries over the past few years.

This initiative will provide real-time insights into employee satisfaction, helping us make data-driven improvements to create an even better work environment.

Monitoring and Continuous Improvement

BST Group is dedicated to tracking employee retention and satisfaction. In the coming year, we will:

- Refine and analyze key metrics for employee turnover.

- Conduct employee surveys using Winningtemp to gain deeper insights into engagement and areas for improvement.

Work Environment & Employee Well-Being

At BST Group, the health, safety, and well-being of our employees are our highest priority. We are committed to creating a safe, inclusive, and supportive work environment where all employees can thrive. BST Group follows a zero-accident vision and actively works to prevent work-related injuries and health risks, both physical and psychological.

Strengthening Our Occupational Health & Safety Work

To further reinforce our workplace safety efforts, BST Group has taken several strategic steps during the year:

Leadership training in occupational health & safety – To ensure a unified approach across the company, we have conducted occupational health and safety training for the group's executive management and managers in installation-focused subsidiaries. This initiative strengthens our leadership commitment and enhances our ability to prevent and manage workplace risks.

Group-wide initiative to improve workplace safety – We have launched a comprehensive initiative aimed at strengthening workplace safety across the entire organization. This effort focuses on:

- Increasing risk awareness among employees.
- Enhancing safety culture through continuous dialogue and training.
- Improving reporting and follow-up processes for workplace safety incidents.

Commitment to a Safer Work Environment

BST Group is dedicated to:

- Promoting a strong internal safety culture by raising awareness, improving risk management, and implementing proactive safety measures.
- Ensuring all employees receive relevant training and have access to the tools and resources needed to work safely.
- Implementing systematic processes to identify and minimize workplace hazards, including regular safety audits and reviews.
- Respecting human and labor rights by ensuring fair wages, freedom of association, and compliance with workplace regulations.
- Providing equal opportunities and ensuring a diverse and inclusive work environment where employees are valued based on competence and experience.

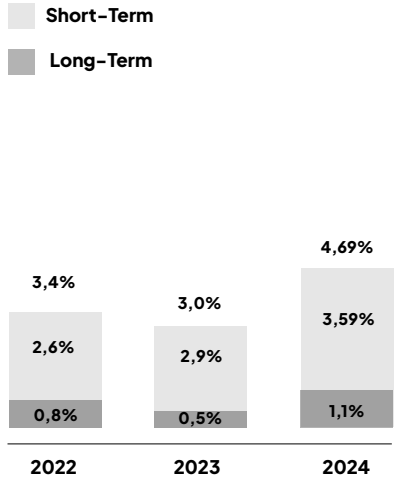
Ongoing Improvements & Future Steps

To maintain and enhance our work environment and employee well-being, BST Group will:

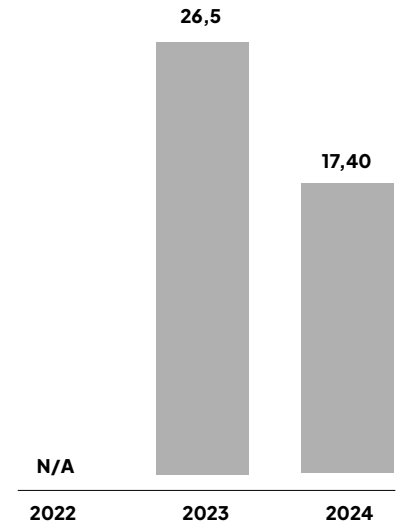
- Continue rolling out structured workplace safety initiatives across all subsidiaries.
- Monitor and evaluate the effectiveness of our occupational health & safety measures.
- Strengthen collaboration with employees and safety representatives to drive continuous improvements.

By implementing these proactive measures, BST Group ensures that workplace safety and employee well-being remain at the center of our operations, creating a stronger and more sustainable organization.

TOTAL ABSENTEEISM RATE (%)



ACCIDENT RATE (# ACCIDENTS / 1 000 FTEs)





Governance

Our Code of Conduct sets clear principles for business ethics, labor conditions, safety, and environmental responsibility, guiding employees, contractors, and suppliers in responsible practices.

BSTGroup

Corporate Governance & Ethical Business Conduct

At BST Group, we are committed to upholding the highest standards of corporate governance, ethical business conduct, and human rights. Our Code of Conduct outlines our core values and principles regarding business ethics, human rights, labor conditions, workplace safety, and environmental responsibility. These principles guide all employees, contractors, and suppliers in maintaining responsible business practices across our operations.

Commitment to Ethical Business Practices

Our goal is to operate with integrity, fairness, and transparency in all business dealings. That means to prevent unethical behavior, corruption, and misconduct, ensuring that all stakeholders adhere to ethical business standards.

To strengthen our compliance efforts, we have developed the BST Group Compliance Program, which focuses on:

- **Anti-Corruption and Bribery Prevention** – Strict policies to prohibit unethical business practices.
- **Whistleblower Mechanism** – A secure, externally managed system that allows employees and stakeholders to report suspected misconduct anonymously
- **Supplier Code of Conduct** – Ensuring that all suppliers follow ethical, environmental, and human rights standards. (pending decision) – Once finalized, this policy will ensure that all suppliers follow ethical, environmental, and human rights standards and will be distributed to all suppliers.
- **Human Rights Policy** – Ensuring compliance with international labor standards – Alignment with ILO conventions and UN Guiding Principles on Business and Human Rights.

Anti-Corruption Measures & Planned Actions

No specific internal anti-corruption initiatives were carried out in 2024. However, the need to increase awareness and training has been identified. Efforts have been focused on improving transparency and engagement with suppliers:

- A Supplier Code of Conduct has been developed to reinforce ethical business expectations.
- Additionally, a Human Rights Policy was introduced to ensure responsible corporate behavior.
- Supplier self-assessments have been launched to evaluate compliance with anti-corruption measures and other critical topics, ensuring that suppliers adhere to ethical business practices.
- BST Group aims for 2025 to:
- Implement anti-corruption training to raise awareness and reduce risk.
- Enhance communication on ethical business conduct.
- Strengthen supplier engagement to align with anti-corruption principles.

By integrating anti-corruption into our governance framework, we embed integrity, transparency, and compliance into our business practices and supply chain.





Human Rights & Fair Labor Practices

BST Group respects and upholds human rights in accordance with international labor standards such as the UN Declaration of Human Rights and the International Labour Organization (ILO) Conventions. We support the UN Sustainable Development Goals (SDGs), particularly Goal 8: Decent Work and Economic Growth, by ensuring that all employees have access to fair wages, safe working conditions, and the right to organize.

As part of our commitment to fair labor practices, we:

- Do not tolerate forced or involuntary labor within our operations or in the supply chain.
- Ensure temporary employment for individuals under 18 complies with national labor laws and collective agreements.
- Promote equal opportunities regardless of gender, race, religion, political beliefs, disability, or other personal characteristics

Whistleblower Protection & Reporting Mechanisms

In 2022, BST Group implemented a whistleblower function in accordance with the Whistleblower Protection Act (2021:890), allowing employees and external stakeholders to anonymously report unethical behavior, corruption, or workplace misconduct. This service is managed by an independent third party to ensure confidentiality and impartiality.

During the past year, one whistleblower report was filed and handled according to established procedures. The case was related to concerns about financial matters, but after investigation, it was determined that no violations had occurred. This case demonstrates that our whistleblower function is effective and actively used.

Sustainable Procurement & Supplier Responsibility

BST Group collaborates with suppliers that adhere to strict quality and environmental standards. The majority of our core suppliers are ISO 45001 (occupational health & safety) and ISO 14001 (environmental management) certified. These certifications ensure that our suppliers maintain safe working conditions and responsible environmental management practices.

In 2024, we initiated supplier assessments and dialogues to map our value chains and establish clearer reporting requirements regarding Scope 3 emissions and material footprint. As part of this effort, we developed a structured process for supplier evaluation, including self-assessments, to enhance transparency and ensure alignment with our sustainability and compliance standards.

Looking Ahead

To further strengthen governance and ethical business practices, BST Group is committed to:

- Finalizing and implementing a new Supplier Code of Conduct and distributing it to the biggest suppliers of materials.
- Expanding supplier evaluations and due diligence processes to ensure compliance with sustainability requirements.
- Enhancing employee training in ethics, compliance, and corporate governance.

BST Group maintains strong governance, promotes transparency, and upholds ethical business practices to remain a trusted industry leader, committed to sustainability and responsibility.

Reporting Parametres

Legal name	BST Group AB (publ)
Org.no.	559340-0475
NACE Sector Code	F43 - Specialized Construction Activities
Headquarter Location	Lerkrogsvägen 21, 126 79 Hägersten, SWEDEN
Nature of Ownership	Majority Owned by Norvestor
Reporting Period	January 1, 2024 - December 31, 2024
Contact	Nadja Paz, Director of Sustainability, BST Group

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Sweden
Org. 559340-0475

BSTGroup

ESG KPI Overview

KPI	UNIT	2022	2023	2024
Environmental				
Scope 1	tCO2e	933	985	1711
Scope 2	tCO2e	27	87	132
Scope 3	tCO2e	14 272	30 755	30 853
Total GHG (Greenhouse Gas) emission	tCO2e	15 231	31 827	32 696
Energy consumption	MWh	1 151	5 376	10 444
Social				
Total number of FTEs	#	650	726	747
Share of female FTEs	%	9,2%	10,9%	12,45%
Employee turnover	%	N/A	18,8%	12,8%
Accident rate	# of accidents per 1,000 FTEs	N/A	26	17,40
Short-term absenteeism rate	%	2,91%	2,33%	3,59
Long-term absenteeism rate	%	0,46%	0,63%	1,1
Total absenteeism rate	%	3,37%	2,96%	4,69
employee Net Promoter Score (eNPS)	#	44	34	47