

WOLFFKRAN



Environmental, Social, and Governance Report 2024

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Hydroelectric Reservoir Rosswiese,
Kolbnitz, Austria

Executive Summary

Wolffkran's 2024 Environmental, Social, and Governance (ESG) Report reflects our commitment to sustainability, responsible business practices, and long-term resilience in the tower crane industry. As a global leader in crane manufacturing, we recognize the increasing importance of reducing our environmental footprint, fostering a safe and inclusive workplace, and upholding strong governance standards. This report outlines our current ESG performance, the key risks and opportunities we face, and the strategic actions we are taking to build a more sustainable future.

Our Sustainability Performance at a Glance*

In 2024, Wolffkran reported the following key performance metrics:

Total emissions	15,383.32 tCO ₂ e
Total employees	702 (697.6 full-time equivalents [FTE])
Total cranes produced (2024)	120 units
Carbon intensity per employee	22.05 tCO ₂ e per FTE
Carbon intensity per revenue	61.36 tCO ₂ e per 1 million EUR
Carbon intensity per unit output (Germany)	118.46 tCO ₂ e per crane

These figures provide a baseline for measuring progress toward our long-term climate goals and help us identify areas for targeted improvement.

* In this report, the figures cover roughly 80% of Wolffkran's revenue stream as outlined in the chapter "Scope and Reporting Period".

Environmental Commitment: Driving Decarbonization and Resource Efficiency

Wolffkran has set ambitious climate targets, including a commitment to achieving net-zero emissions by 2050, with a 50% reduction in Scope 1 and 2 emissions by 2035. Our key environmental priorities include:

- **Decarbonizing Operations:** We are working to reduce emissions by expanding the use of renewable energy, increasing energy efficiency in manufacturing, and supporting sustainable construction practices through low-carbon crane operations.
- **Addressing Climate Risks:** As part of our climate scenario analysis, we have identified risks such as extreme weather events affecting crane operations, supply chain disruptions, and rising energy costs. We are implementing a resilience strategy to mitigate these risks and enhance business continuity.
- **Advancing Sustainable Products:** Our investments in alternative energy solutions, such as the WOLFF Hybrid Power Unit and Ampd Enertainer, are helping to reduce crane-related emissions on construction sites by minimizing reliance on diesel generators.
- **Embracing Circular Economy Principles:** We are working to increase the percentage of waste diverted from landfill to 90% by 2030, while also exploring the use of green steel and how we can extend the lifespan of our cranes.

Social Responsibility: Fostering a Safe, Inclusive, and Engaged Workforce

Our employees and the communities we serve are central to our ESG strategy. In 2024, we continued to prioritize workplace safety, diversity, and community engagement through:

- **Health and Safety Commitment:** We maintain rigorous ISO 45001-certified safety management systems in the UK, alongside comprehensive risk assessments and safety procedures in Germany. We recorded zero workplace fatalities in 2024 and continue to implement best practices in hazard prevention and employee well-being.
- **Diversity, Equity, and Inclusion (DEI):** While the construction and heavy machinery sectors remain male-dominated, we are committed to improving gender balance and workplace equity. Currently, 19.2% of management roles are held by women, and we are expanding DEI training and fair hiring practices to further promote inclusion.

- **Community Engagement:** We actively support local initiatives, including our partnership with the Sheffield & Rotherham Wildlife Trust among other charitable organizations. Our focus is on creating lasting, positive impacts in the areas where we operate.

Governance and Ethical Business Practices

Wolffkran remains committed to transparency, ethical business conduct, and regulatory compliance. Key governance initiatives include:

- **Strengthening Supply Chain Due Diligence:** We assess and ensure there are no violations regarding child labour and human rights within our supply chain. No conflict minerals (3TG) are imported or processed.
- **Enhancing Anti-Corruption Controls:** We have an established digital procurement system to improve financial transparency and prevent fraudulent activity. Additionally, our whistleblowing system provides a secure mechanism for reporting misconduct.
- **Establishing ESG Oversight:** We are committed to create a dedicated ESG Committee to oversee sustainability initiatives, ensuring that ESG considerations remain embedded in our corporate strategy.

Our Strategic Roadmap: Key Commitments and Future Goals

Looking ahead, Wolffkran has set the following ESG milestones:

1. Net-zero by 2050, with a 50% reduction in Scope 1 and 2 emissions by 2035.
2. Establish a more robust ESG management system by 2026, ensuring sustainability is fully integrated into our operations.
3. Implement energy management systems at our production sites by 2028 to enhance efficiency and reduce emissions.
4. Strengthen supply chain sustainability by rolling out supplier auditing processes by 2028.
5. Sustainably generate 20% of our total energy demand onsite by 2035 through renewable energy investments.
6. Increase waste diversion from landfill to 90% by 2030, supporting circular economy principles.
7. Implement a comprehensive resilience strategy to address climate-related risks and enhance business continuity.



Hunters Point South,
Long Island City, USA

Letter from the Chairman

Dear Wolffkran community,

At Wolffkran, we believe that sustainability is an opportunity to pioneer the tower crane industry in the development of sustainability best practice. As a global leader in tower crane manufacturing and operations, we recognize that our business plays a crucial role in enabling safer, more efficient, and increasingly sustainable construction practices. This Environmental, Social, and Governance (ESG) Report outlines our commitments, progress, and strategic vision for a low-carbon, resilient future.

The construction sector is facing a pivotal transformation driven by climate change, regulatory developments, and evolving client expectations. Our response is clear: we are integrating sustainability at every level of our operations, from procurement to manufacturing, to crane development, deployment, operation, and eventual end-of-life disposal. Our significant investment in alternative energy solutions like the WOLFF Hybrid Power Unit and the Ampd Enerainer underscores our dedication to decarbonization. These innovations not only reduce carbon emissions but also provide our customers with more sustainable and cost-effective power solutions on-site.

Closely following the European Union's Corporate Sustainability Reporting Directive (CSRD), wherever practicable and in alignment with the Swiss Climate Ordinance, we are enhancing transparency in our sustainability efforts. This report includes details from our first transition plan, based upon our climate scenario analysis, assessing the risks and opportunities associated with global warming scenarios in the short, medium, and long term. By proactively addressing the physical and transition risks the industry faces, we are building resilience into our business model so we can continue to provide value for our stakeholders in a changing world.

Wolffkran's sustainability journey is one of continuous improvement in collaboration with our value chain. We are working to systematically understand and reduce our environmental footprint, enhance workplace safety, and foster a culture of responsibility and innovation. Our Board of Directors and the Executive Leadership Team are fully engaged in this effort, ensuring that ESG considerations are embedded in our long-term strategy.

I am proud of the progress we have made and the direction we are heading to. We invite all our stakeholders to join us in this journey; together, we can drive meaningful change and contribute to a more sustainable built environment.

Thank you for your support and interest in Wolffkran's ESG commitments.

Dr. Peter Schiefer
Delegate of the Board of Directors
WOLFFKRAM Group

Introduction

Organizational Context

Wolffkran is a global leader in the design, manufacturing, and servicing of tower cranes, supporting the construction industry with innovative and high-performance lifting solutions. With a heritage spanning over 150 years, the company has established itself as a trusted partner in infrastructure development, urbanization, and large-scale construction projects worldwide.

Headquartered in Switzerland, Wolffkran operates across multiple regions, with key manufacturing facilities located in Germany and significant market presence throughout the EU, UK, and beyond. The company's core business model revolves around the engineering, production, sale, rental, and maintenance of tower cranes, serving clients in commercial and residential construction, industrial projects, and infrastructure development. With an emphasis on precision, efficiency, and safety, Wolffkran cranes are integral to high-rise construction, bridge building, energy projects, and other technically demanding applications.

Vision



Wolffkran – the leader of the pack in innovation, safety, and reliability; the only right choice for tower cranes around the world.

Mission



To design, manufacture, and deliver the most comprehensive fleet of high-quality lifting solutions for landmark developments, motivated by a desire to work with our partners and build a better world.

Our Values



Pioneering Spirit

We seek opportunities to face new challenges and develop innovative solutions through creative thinking. We learn from mistakes and do not allow the fear of failure to distract us from leading in our industry.



Work Smartly, Feel Good

We work smartly and deliver with tenacity, constantly seeking to improve on best practice. We celebrate high performance and achievement amongst our people, whose well-being is the key to our success.



Trust

Our company is made up of a diverse group of individuals, and together we are one team. We value and encourage one another and are strengthened by our differences.



Customers Are Always First

Our priority are our customers. Wherever, whenever, and whatever it takes, we simply deliver and rise to their expectations.



Passion

We are driven by our passion for delivering the highest quality lifting solutions to help build iconic landmarks around the world; by going the extra mile for each and every one of our customers.

The construction industry is one of the largest sectors globally, underpinning economic growth, urbanization, and infrastructure development. It is essential for housing, transportation, energy systems, and commercial spaces, yet it is also a significant contributor to global greenhouse gas (GHG) emissions, resource consumption, and waste generation. Primarily emissions are from the production of carbon-intensive materials like steel, cement, and aluminium.

Within this context, Wolffkran plays a critical role as a tower crane manufacturer, providing essential lifting solutions for the industry. As construction projects become larger, taller, and more complex, efficient and sustainable material handling is crucial to reducing emissions and improving productivity. Wolffkran's tower cranes enable the efficient, accurate, and safe transport of material around construction sites worldwide. With the increased trend towards pre-fabrication, our larger models are becoming essential for supporting this shift in the industry.

The construction industry is under growing regulatory and market pressure to adopt low-carbon technologies, improve resource efficiency, and integrate circular economy principles. Wolffkran seeks to support this transformation by providing more sustainable, energy-efficient, and less carbon-intensive tower cranes. We understand the energy-intensive nature of the use of our products and industry stakeholder's drive towards diesel-free construction sites. Our significant investments in the WOLFF Hybrid Power Unit and the Ampd Enerainer demonstrate our commitment to supporting our customers' efforts to sound environmental stewardship on their sites.

As global construction demand grows, Wolffkran remains committed to ensuring that its cranes enable progress while minimizing environmental impact, contributing to a more resilient and sustainable built environment.

**View of WOLFF Cranes at
40 Leadenhall Street
and 80 Bishopsgate
in London, UK**



Purpose of the Report

This ESG Report aims to provide a transparent and objective account of Wolffkran's environmental, social, and governance (ESG) performance, commitments, and strategic direction. As a leading manufacturer in the tower crane industry, we recognize our responsibility to mitigate environmental impacts, foster a resilient and engaged workforce, and uphold the highest standards of corporate governance. This report outlines our progress, challenges, and ongoing initiatives, ensuring stakeholders have a clear view of how Wolffkran integrates sustainability into its business operations and decision-making.

International Alignment

Wolffkran operates within an increasingly stringent regulatory landscape, particularly in Europe, where climate policies and reporting frameworks such as the Corporate Sustainability Reporting Directive (CSRD) and the Swiss Climate Ordinance set high standards for non-financial disclosure and performance evaluation. As part of our sustainability journey, we align our strategy with global climate targets, including the Swiss, EU and UK net-zero ambitions for 2050, alongside the Swiss Climate and Innovation Act (CIA). Beyond regulatory compliance, Wolffkran recognizes the growing market demand for low-carbon construction solutions. Our customers, including major contractors and developers, seek partners who can contribute to practices of sustainable development.

The United Nations Sustainable Development Goals (SDGs) provide a global framework for achieving economic growth, social inclusion, and environmental protection by 2030. As a tower crane manufacturer operating in the construction sector, Wolffkran has the opportunity and responsibility to contribute to several key SDGs through its products, operations, and industry influence. Within our business we contribute to the SDGs 3, 5, 8, and 10 through fair and equitable hiring, employment, and socially responsible company culture. The following SDGs are particularly relevant to Wolffkran's external impact, reflecting both the company's mission and its transition strategy.

SDG 7: Affordable and Clean Energy



The construction industry is traditionally energy-intensive, with significant reliance on fossil fuels for site operations and machinery. Electrification is essential for reducing emissions and enabling a transition to cleaner energy. While Wolffkran has been manufacturing fully electric tower cranes for a number of years, not all sites have a suitable electrical grid connection and, therefore, rely on fossil-fuel generators to supply our cranes with power. Wolffkran seeks to contribute through the provision of cleaner energy solutions such as the WOLFF Hybrid Power and the Ampd Enertainer, improving energy efficiency and reducing emissions on construction sites. To further its impact, Wolffkran continues to explore opportunities for renewable energy integration in crane operations.

SDG 9: Industry, Innovation, and Infrastructure



Infrastructure development is crucial for economic growth and societal well-being, but it must be sustainable and resilient to mitigate climate risks. As part of this effort, Wolffkran designs and provides tower cranes that enhance the productivity of construction operations and facilitate innovative developments like modular and pre-fabrication techniques. Wolffkran is also renowned for its innovation, investing significantly in Research and Development (R&D) to optimize performance and operational efficiency.

SDG 11: Sustainable Cities and Communities



Wolffkran cranes are a familiar feature of many urban skylines, facilitating urbanization around the world. We enable construction projects that aim to make cities more sustainable by providing equipment that supports high efficiency building techniques. Through our partnerships with construction firms prioritizing sustainable urban development, Wolffkran contributes to the creation of resilient, energy-efficient cities.

SDG 12: Responsible Consumption and Production



As a heavy-equipment manufacturer, we are keenly aware of the consumption of materials and energy in the production of our products. Wolffkran seeks to address this challenge through the implementation of circular-economy principles throughout the lifecycle of our cranes. In practical terms, this means exploring how we can maximize the value of the environmental impact of producing a tower crane through extending working lifespans, the use of green steel and more sustainable materials in crane production, while optimizing our supply chain to reduce material waste and improve efficiency.

SDG 13: Climate Action



We recognize that the environmental impact of our operations is not limited to the local level and that we have a responsibility to make our contribution to global climate action. To align with the Paris Agreement, Wolffkran is actively working to reduce carbon emissions by improving its own environmental stewardship through pollution prevention, increasing energy efficiency, and providing its customers with alternative power solutions. Wolffkran also integrates climate risk assessments into its long-term business strategy ensuring resilience against future climate challenges.

Stakeholders, Communities, and Ecosystems

At Wolffkran, we recognize that sustainability is not something we can achieve alone. It requires collaboration and alignment with our key stakeholders, including employees, customers, suppliers, shareholders, investors, regulators, and local communities. Each group plays a crucial role in shaping our environmental and social impact, and at the same time, each stakeholder group is potentially impacted by our actions as a company. We are committed to fostering strong relationships built on transparency, shared goals, and meaningful engagement.

A company's ESG performance undoubtedly has direct impact, through evident aspects like our employment practices, workplace culture, work-life balance, as well as health and safety at work. We also consider the sub-surface impacts our ESG performance has, aspects like company perception, employee engagement, talent retention, and attracting younger professionals to the business. Our employees are at the heart of our sustainability efforts, and we are working to embed a culture of responsibility across all levels of the business.

As sustainability expectations grow in the construction industry, our customers and contractors are looking for partners who can help them lower emissions and improve efficiency on-site. Our ESG performance impacts our customers, given that the products and services we provide make up a large portion of our clients' Scope 3 emissions, alongside influencing the confidence our customers have in our business. By providing our environmental performance data and offering diesel-free and hybrid power solutions, we are actively supporting their decarbonization goals. We also engage directly with customers through our sales channels to ensure our sustainability roadmap aligns with their needs and industry trends.

Our suppliers and partners are essential for measuring and tackling our Scope 3 emissions, which will make up a significant portion of our overall carbon footprint. It is also vital that we recognize the impact of the standards we impose on our suppliers and value their responsibility to their respective stakeholders. Our approach is consistent with best practice, in forming collaborative partnerships to drive improvement, as opposed to an exclusively top-down dynamic. We will be working closely with our suppliers to develop a supplier code of conduct to ensure we continue to fulfil our due diligence requirements and accurately monitor and improve the ESG performance of our supply chain.

The regulatory landscape is shifting rapidly, with increasing climate disclosure requirements under the Swiss Climate Ordinance and CSRD. Investors and regulators expect us to comply with legislation by effectively managing our risks and opportunities. The impact of not doing so entails potential restrictions on access to capital, credit conditions, and the attractiveness of our business to investors. To ensure compliance and maintain stakeholder confidence, we are committed to transparent reporting and internal sustainability audits. Our goal is to position ourselves as a strong and reliable partner in the realm of sustainability.

Finally, we understand the importance of minimizing our impact on the local communities in which we operate. While the visual impact of our tower cranes will be omnipresent, reducing the impact of the air and noise pollution from crane operations is a key priority. Furthermore, optimizing energy efficiency at our facilities and ensuring a safe and responsible working environment, helps us to actively contribute to the well-being of the areas in which we operate. Our commitment to a just transition means supporting local economies, ensuring workforce upskilling, and maintaining a strong social dialogue through the implementation of our stakeholder engagement strategy.

Material ESG Considerations

As regulations tighten, customer expectations evolve, and climate risks become more pronounced, it is essential that we proactively address the most material ESG considerations that impact our business and stakeholders. In 2024, our Sustainability Program Manager conducted a desktop materiality assessment following European Sustainability Reporting Standards (ESRS) guidance. This has yielded an outward understanding of the key ESG aspects of the business; however, we recognize the need and value of taking a deeper dive through a full-scope double materiality assessment. Our environmental focus centers on reducing carbon emissions, improving energy efficiency, and increasing resource circularity in crane manufacturing. The transition to low-carbon construction means we must adapt to evolving material sourcing requirements, energy efficiency regulations, and climate resilience challenges, particularly as extreme weather events increasingly affect crane operations.

Social factors, such as employee health, safety, and well-being, workforce development, and supply chain responsibility, are equally critical. As a leader in a high-risk industry, we have a responsibility to protect workers,

invest in training, and ensure ethical practices across our supply chain. Strong governance structures provide the foundation for these efforts, ensuring that regulatory compliance and ethical procurement drive accountability and long-term resilience. As we move forward, these issues will remain central to our strategy, guiding our efforts to reduce environmental impact, foster a responsible and engaged workforce, and uphold the highest standards of corporate governance.

Approach

The culmination of the ESG considerations deemed material and the interests of our stakeholders is the internally developed **CLIMB** framework, a guiding ethos for our sustainability transition that is based on five core principles: Cohesion, Legitimacy, Integration, Micro-Macro Thinking, and Buffering. These principles, the meaning of which are explained in more detail below, are also strongly aligned with our vision, mission, and core values, reflecting the identity of Wolffkran's sustainability journey.

Cohesion: Strengthen our internal sustainability culture through training, engagement, and leadership commitment.

Legitimacy: Lead through transparency and maintain regulatory compliance, with the goal of exceeding standards where possible to develop and demonstrate the sustainability best practice for the tower crane industry through actualized improvement.

Integration: Drive sustainability across our value chain by engaging effectively with our suppliers, customers, and partners to implement sustainable best practices.

Micro-Macro Thinking: Balancing local and global impact by reducing site-specific environmental footprints while considering and addressing global sustainability challenges within our sphere of influence.

Buffer: Mitigate and offset our environmental impact by reducing our absolute emissions and offsetting unavoidable impacts to move toward net-zero.

The CLIMB framework provides Wolffkran with a clear, structured approach to integrating sustainability across all aspects of our business. By aligning our internal culture, regulatory commitments, industry partnerships, and environmental impact mitigation efforts, CLIMB ensures that sustainability is embedded in both our strategic vision and day-to-day operations. As we implement this approach, we remain committed to measurable progress, transparent reporting, and continuous improvement, ensuring that our business contributes meaningfully to a more responsible and low-carbon future.

Scope and Reporting Period

The scope of this report includes our R&D center and the manufacturing sites in Heilbronn and Luckau, Germany, all Swiss entities, the UK headquarters in Sheffield, and the Houston, Texas site in the USA. This encompasses roughly 80% of Wolffkran's revenue streams and captures the bulk of the company's industrial operations. Not included within the scope of this report are our other office locations in Germany, Belgium, France, Norway, Austria, Czechia, USA, UAE, and Saudi Arabia. Also excluded are our partner organizations in Saudi Arabia, Belgium, Canada, and USA. Going forward, we will be working to incorporate more of these entities in our future ESG reports, to increasingly build an accurate and comprehensive picture of our Group's performance.

The period reflected within this report is the annual period from November 1, 2023 to October 31, 2024 to facilitate effective data collection and internal data validation. Where only calendar annual data from 2024 was available, this is specified. In terms of the environmental data presented, all carbon accounting was undertaken following the guidance of the Greenhouse Gas (GHG) protocol and TCFD recommendations. Full disclosures are present on Scope 1 and 2 data, with Scope 3 disclosures limited to water consumption, wastewater production, solid waste, transmission and distribution losses associated with electricity consumption, and well-to-tank (WTT) factors associated with the consumption of all fuels and electricity. For further details regarding a full description of the methodology and assumptions used, please refer to the appendix.

The WOLFFKRAN Group is committed to the principles of effective disclosures outlined by the TCFD recommendations and as such, we seek to continuously improve the granularity, quality, and scope of the data disclosed. Given that 2024 is the first period that Wolffkran has disclosed non-financial qualitative and quantitative information, we kindly ask our stakeholders for their patience while we refine our ESG management system.



Linth-Limmern Pumped Storage Plant,
Switzerland

Environmental

At Wolffkran, we recognize that responsible environmental management is essential for the long-term sustainability of our business and the construction industry as a whole. As outlined in our environmental policy, we are committed to minimizing our environmental impact, improving resource efficiency, and working towards more sustainable practices across our operations. With manufacturing sites in Germany and facilities in the UK and the USA, we understand that our activities like material sourcing, energy consumption, and crane operation have both local and global environmental implications.

We are particularly aware of the energy demands of tower crane operations and the environmental footprint associated with material production, particularly steel. Our focus is on understanding and addressing these challenges by integrating environmental considerations into our decision-making, from manufacturing to product use. This includes improving energy efficiency, exploring sustainable material sourcing, and engaging with customers and suppliers to find ways to reduce environmental impact throughout the value chain. As expectations around sustainability continue to evolve, we remain committed to reviewing and refining our approach, ensuring that Wolffkran continues to meet environmental standards.

Climate-Related Risks, Opportunities, and Scenario Analysis

Climate change presents both physical and transition risks that have the potential to impact Wolffkran's operations, supply chain, and market position. As a company operating in a sector that is both energy-intensive and exposed to extreme weather events, we recognize the need for a proactive climate risk management to ensure business resilience, regulatory compliance, and long-term sustainability.

Our approach to climate risk management is structured, data-driven, and forward-looking. We are integrating climate considerations into our strategic decision-making processes, ensuring that risks are identified, assessed, and mitigated. By aligning with the Swiss Climate and Innovation Act (CIA) and implementing the recommendations of TCFD where practicable, we are improving transparency and enhancing our ability to respond to evolving regulatory and environmental challenges.

To better understand and prepare for climate-related risks, Wolffkran has conducted a detailed scenario analysis, evaluating how different levels of global warming could affect our business. This analysis assesses risks and opportunities in the short, medium and long term for a scenario of 2 °C or lower. In this scenario, global emissions are partially curtailed, resulting in moderate regulatory shifts and increasing climate impacts on supply chains and operations. Where aspects are in the next 5 years (2030) for short term, medium term in the next 10–15 years (2035–2040), and long term in the next 25 years (2050).

This structured analysis enables us to identify key vulnerabilities, such as crane downtime due to high winds, supply chain volatility in steel production, and rising energy costs, while also pinpointing opportunities for innovation and leadership in sustainable construction solutions.

Key Climate-Related Transition and Physical Risks

Impact of Extreme Weather on Operations

One of the most immediate and high-impact risks is the increased frequency and intensity of storms, high winds, and extreme temperatures. While a 2 °C warming scenario is expected to result in more frequent extreme weather events, the severity may not reach catastrophic levels seen in higher warming scenarios. Nevertheless, tower cranes remain vulnerable to high wind speeds, which can cause operational downtime and project delays for customers. Rising temperatures may also create worker safety concerns, leading to stricter health and safety requirements on job sites. Given the already observable effects, this remains a high-impact risk requiring immediate attention.



Supply Chain Disruptions: Steel Availability and Cost Volatility

The manufacturing of tower cranes depends heavily on steel, making Wolffkran's supply chain exposed to climate-related disruptions. In a 2 °C scenario, extreme weather events such as flooding and droughts may still affect mining and transportation, but policy-driven factors such as carbon pricing and emissions regulations will likely be more significant drivers of supply chain volatility. In the short to medium term, increased costs due to regulatory pressures on high-emission sectors like steel production could impact availability and pricing. Given steel's central role in manufacturing, this remains a high-impact concern that requires strategic supply chain adaptation over the coming years.

Regulatory Pressures and Compliance Costs

With increasing global climate commitments, regulatory frameworks such as the Swiss Climate Ordinance and the EU's Corporate Sustainability Reporting Directive (CSRD) are set to impose stricter emissions reductions, supply chain transparency, and ESG disclosure requirements in the short to medium term. A 2 °C scenario assumes strong climate policy action, meaning non-compliance could result in financial penalties, restricted market access, and reputational risks. Additionally, the expansion of carbon pricing mechanisms will increase operational costs unless emissions are effectively managed. Given the regulatory trajectory, this represents a high-impact risk that will intensify as governments tighten climate-related policies over the next decade.

Energy Costs and Grid Stability

As economies transition to renewable energy sources, grid instability and rising electricity prices could challenge manufacturing sites and other facilities in the medium to long term. While a 2 °C scenario assumes a more stable and widespread shift to renewable energy, fluctuations in supply and demand during the transition may still lead to short-term price volatility. High energy demand at Wolffkran's production plants in Germany may result in rising operational costs, particularly if energy-intensive processes do not transition to greater efficiency or renewable sources. While short-term mitigation strategies may help manage costs, long-term energy resilience will depend on investment in self-sufficient and sustainable energy solutions. This evolving risk presents a medium to high impact on operations, especially if proactive adaptation measures are not implemented in time.



Changing Customer Expectations and Market Risks

The construction industry is undergoing a rapid shift towards low-carbon solutions, with customers increasingly favoring suppliers that demonstrate a strong ESG performance. In a 2 °C scenario, this transition is expected to continue accelerating as industries align with net-zero targets and regulatory requirements tighten. In the short to medium term, companies that fail to decarbonize their products and align with sustainability expectations risk losing market share, contracts, and investor confidence. The potential for greenwashing accusations is also rising, emphasizing the need for transparent reporting and tangible sustainability outcomes. Given the speed of this transition and its direct effect on competitiveness, this remains a high-impact risk that requires immediate and sustained action.

Water Scarcity and Manufacturing Risks

As global temperatures rise, even a 2 °C scenario is expected to bring increased water stress in certain regions, which could impact industrial processes that depend on water. While Wolffkran's direct operations are not highly water-intensive, suppliers, particularly those in steel production, could face increased costs or restrictions due to water shortages and regulatory measures aimed at preserving water resources. In the medium to long term, these constraints may lead to higher steel prices and potential supply chain disruptions. This represents a low to medium impact risk that could influence operational costs and material sourcing decisions.

Worker Productivity and Occupational Health

With a 2 °C temperature increase, more frequent and prolonged heatwaves are expected, posing challenges for worker health and safety. Construction sites, including crane operations, may experience increased downtime due to stricter heat-related safety regulations and productivity losses linked to extreme temperatures. The need for additional cooling measures and modified work schedules could increase operational costs and disrupt project timelines. As this trend is already emerging and is expected to intensify in the short to medium term, it represents a medium impact risk that requires proactive workforce adaptation strategies.

Biodiversity and Land Use Restrictions

As governments strengthen environmental policies to mitigate climate change, there is a growing focus on biodiversity protection and land use regulations. Under a 2 °C scenario, stricter land use restrictions could impact construction projects, particularly in areas with high ecological value. This may lead to delays, additional compliance requirements, or limitations on crane placement and operations in certain locations. While this risk is more likely to materialize in the medium to long term, its impact could range from low to medium, depending on regulatory developments and site-specific constraints.

Climate-Related Opportunities for Growth and Adaptation

Advancing Energy-Efficient and Resilient Crane Technologies

To mitigate the risks of climate-related downtime, Wolffkran has the opportunity to develop and promote cranes designed for extreme weather resilience. Innovations such as the WOLFF High-Speed Positioning System and our support of the VITA Load Navigator, both enhance crane efficiency in high winds. Improving the energy efficiency of our products and continued investment in alternative power solutions can further improve product reliability and sustainability.

Diversifying the Supply Chain and Exploring Green Steel

Wolffkran can strengthen its supply chain resilience by diversifying steel sourcing and engaging with low-carbon steel producers. Partnering with suppliers that reduce emissions through electric arc furnaces, hydrogen-based steelmaking, or recycled content could help mitigate supply chain disruptions while lowering the carbon footprint of crane production.

Strengthening Market Position Through Sustainability Leadership

Aligning with CSRD, TCFD, and other climate disclosure frameworks enhances Wolffkran's credibility and attracts customers and investors focused on ESG performance. Proactively meeting or even exceeding regulatory requirements ensures compliance and reduces financial risks associated with carbon pricing and climate policies.

Improving Energy Efficiency in Manufacturing and Operations

Investing in onsite renewable energy generation, optimizing energy efficiency in manufacturing, and integrating low-emission logistics solutions can help reduce costs, lower emissions, and improve long-term business resilience.

Expanding Collaboration and Industry Influence

Through strategic partnerships with suppliers, customers, and regulatory bodies, Wolffkran can help shape industry standards and lead the transition toward a more sustainable plant and equipment sector. By engaging in stakeholder-driven initiatives, Wolffkran can work toward developing circular economy solutions, advancing electrification of construction plant, and improving sustainability across the value chain.

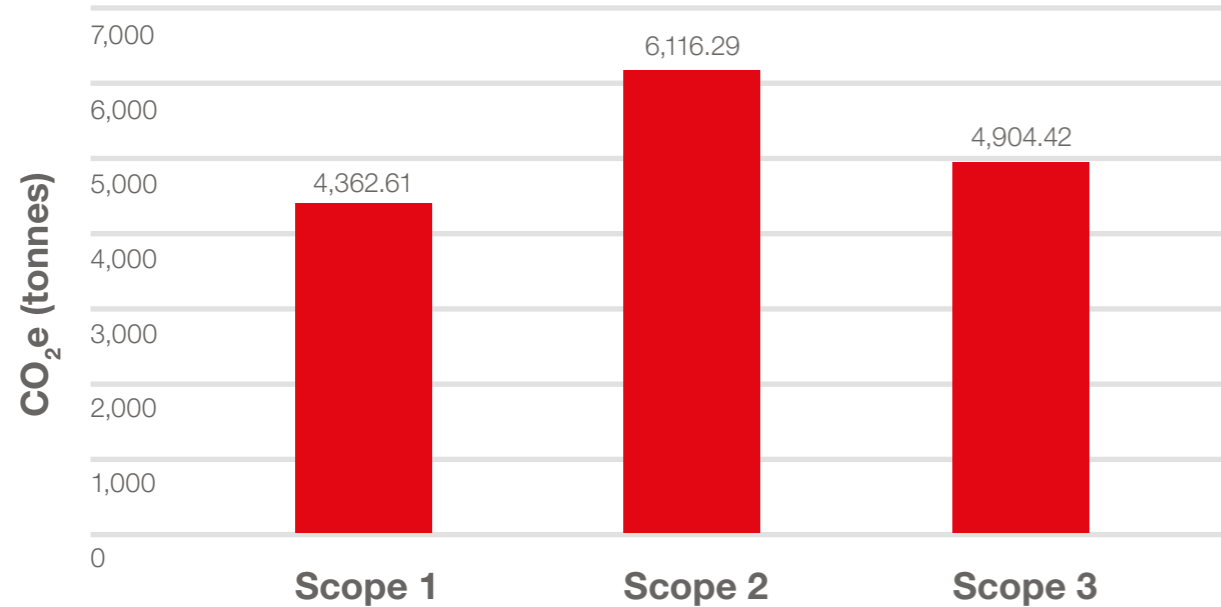
Our scenario analysis highlights the dual challenge and opportunity presented by climate change. While physical and transition risks could pose significant operational and financial threats, proactive sustainability measures can create competitive advantages, cost savings, and long-term resilience. Through focusing on energy efficiency, product innovation, supply chain sustainability, and regulatory alignment, Wolffkran seeks to future-proof its business while contributing to a lower-carbon construction industry.

GHG Emissions and Metrics

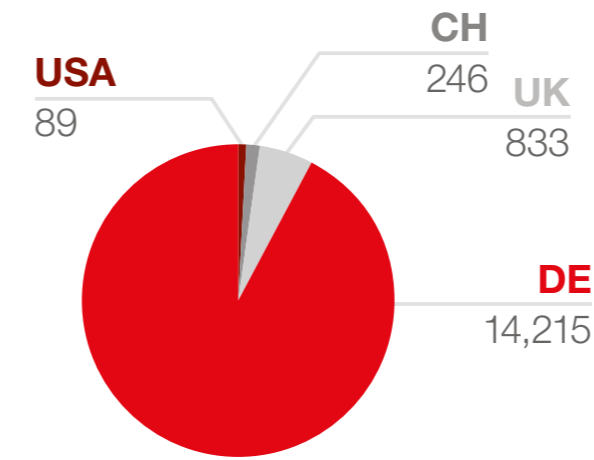
The WOLFFKRAN Group is keenly aware of its responsibility to accurately and effectively communicate its environmental impact to stakeholders. This section presents the key facts and figures that illustrate our environmental performance. The metrics currently evaluated and presented are electricity, natural gas, water, company vehicle fuel consumption, other purchased fuels, wastewater, and solid waste production. While these metrics are predominantly related to Scope 1 and 2 emissions, Wolffkran is actively working to capture Scope 3 emissions. We plan to undertake a double materiality assessment in 2025 to identify the material Scope 3 metrics to be measured and addressed through the establishment of policies, initiatives, and engagement with our stakeholders. This pending double materiality assessment seeks to align with the standards established by CSRD and ESRS to ensure our continued compliance and alignment with stakeholders' expectations.

Effective environmental management involves continuous improvement and prioritizing interventions where the greatest impact can be identified. Our UK operations maintain an established ISO 14001 standard environmental management system and successfully reduced their total GHG emissions by 4.5% between 2022 and 2023. Moving forward, we look to roll out the best practice developed in the UK across our operations.

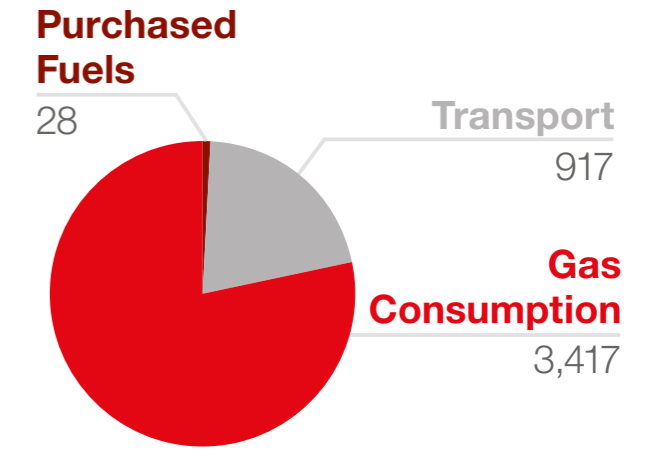
Absolute CO₂e Emissions



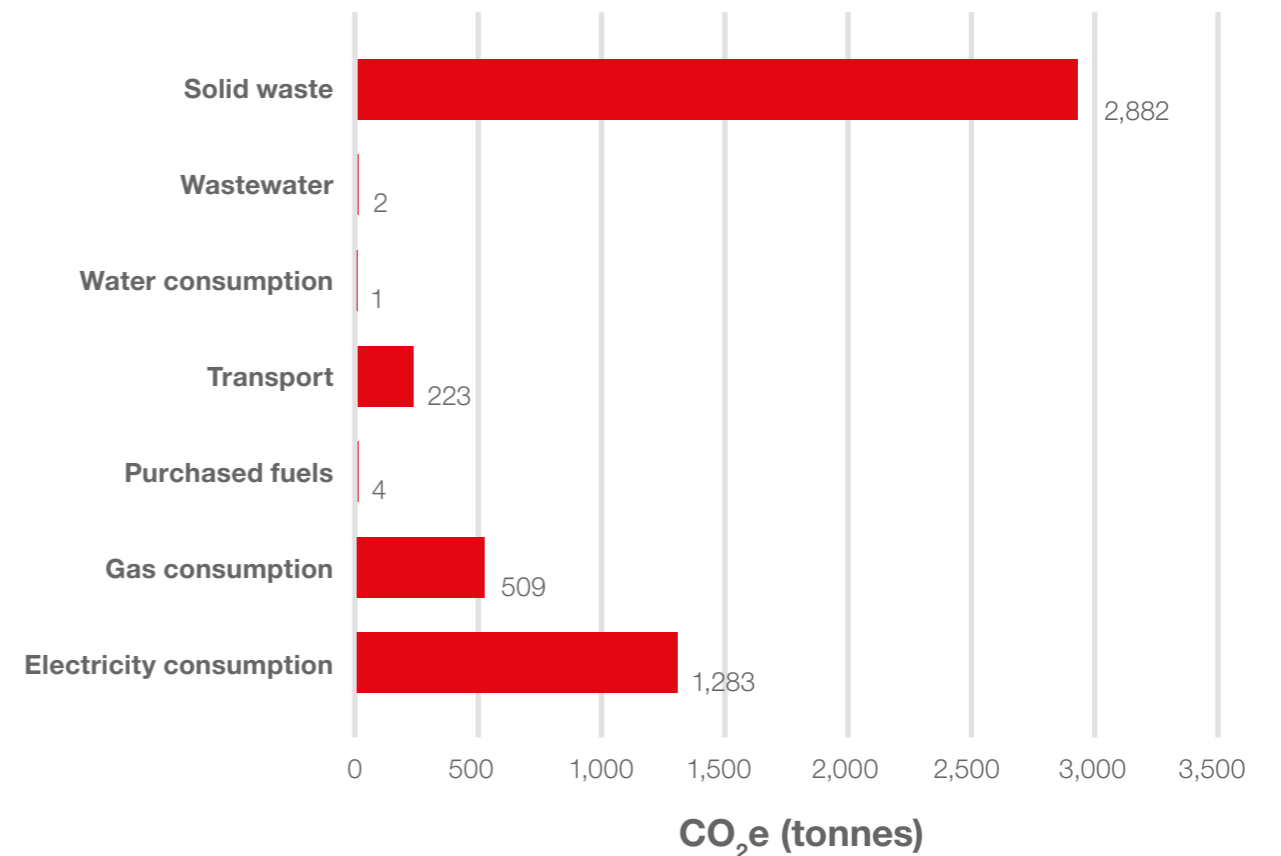
Total CO₂e Emissions by Country (tonnes)



Scope 1 CO₂e Breakdown (tonnes)



Scope 3 CO₂e Breakdown (tonnes)



Energy Management

Effective energy management is central to Wolffkran's commitment to reducing emissions, lowering operational costs, and ensuring compliance with evolving environmental regulations. The data presented in this section illustrates the energy-intensive nature of tower crane manufacturing, with the bulk of total energy consumption (TEC) associated with buildings and industrial processes of our German manufacturing sites. This is primarily a result of the manufacturing of a tower crane necessitating high volumes of steel welding, a process that is unfortunately inherently energy dense.

around 36% of the upper yard site of our Sheffield HQ's electricity demand during the peak summer months. Alongside these developments, we have been expanding our electric vehicle (EV) charging infrastructure across our Heilbronn, Ilsfeld, Brandenburg, and Sheffield sites to further support the decarbonization of our vehicle fleet. Currently, it is estimated that on average, 15% of our total energy consumption is sourced from renewable energy. We are actively working towards increasing this figure in the coming years, as well as several other energy-based targets outlined in the transition plan presented later in this report.



TEC during reporting period:

39,314,720.05 kWh

Energy intensity by employee:

56,357.11 kWh per FTE

Energy intensity by unit production (DE):

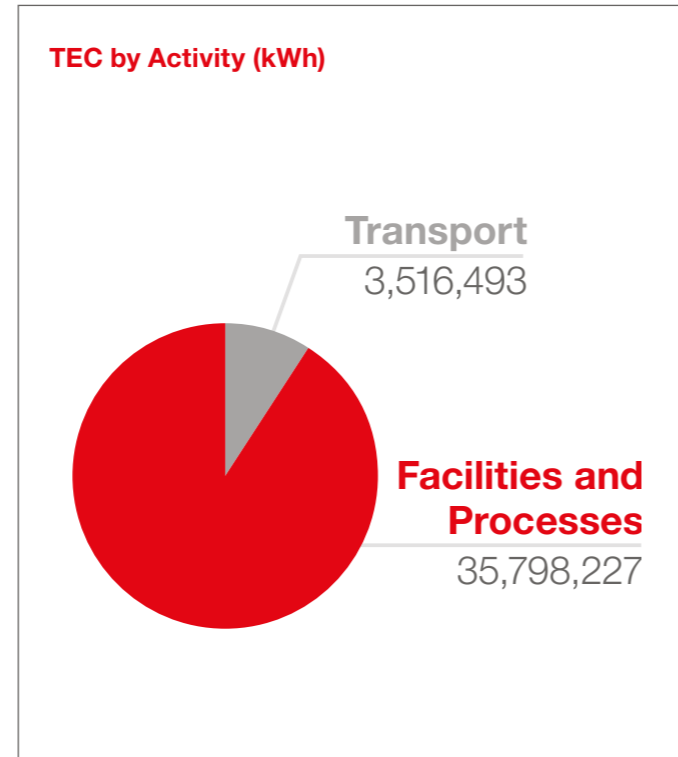
298,520.91 kWh per crane

Energy intensity by net sales and service revenue:

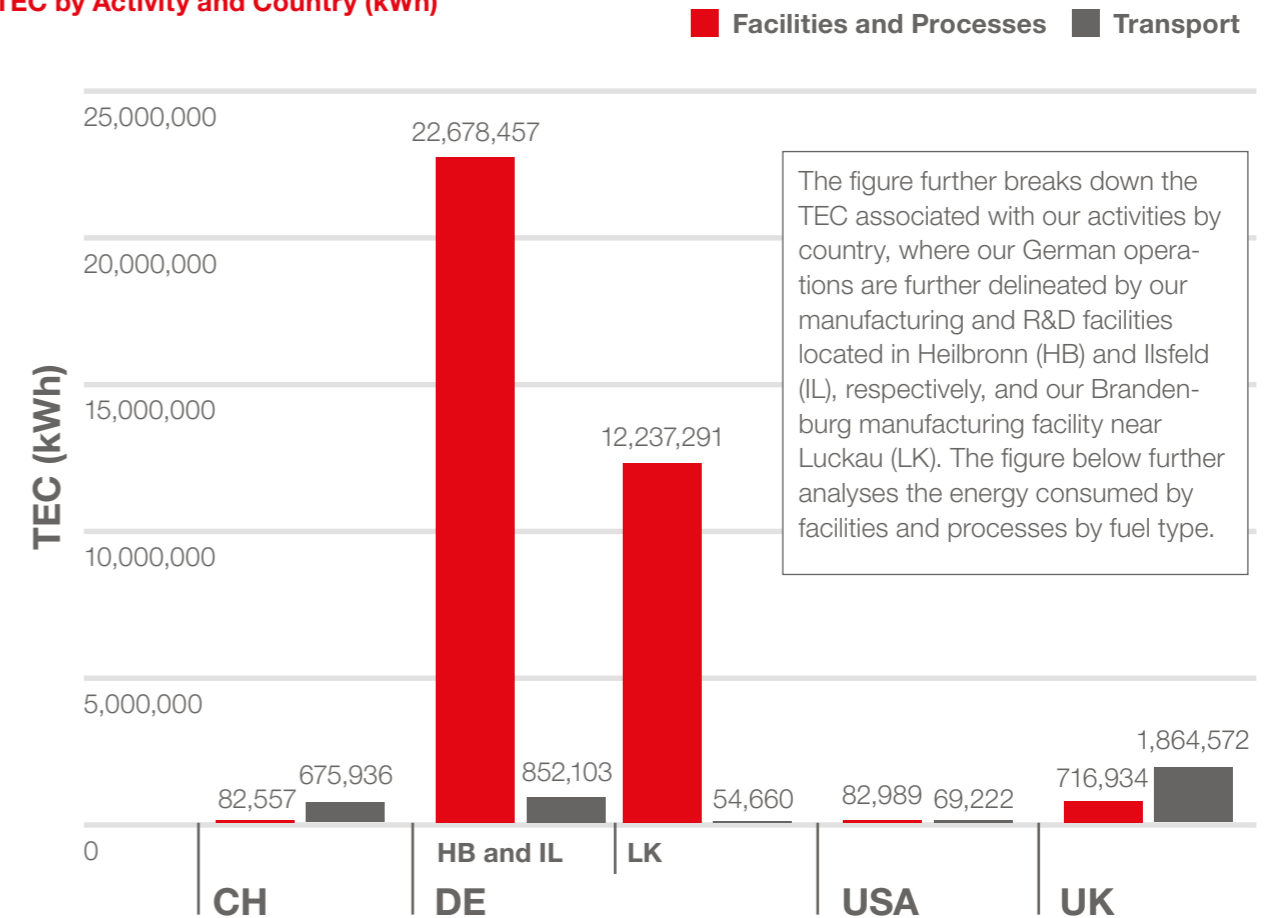
155,332.67 kWh per mio. EUR

Wolffkran is actively implementing energy efficiency initiatives to reduce our reliance on high-carbon energy sources. In the UK, since 2023 we have trialed a behavioral change program aimed at improving energy consciousness in the workplace, reducing unnecessary consumption, and encouraging best practices among employees. Other energy conservation activities that have been implemented in compliance with the Energy Saving Opportunities Scheme (ESOS) are the upgrade of our yard tower crane and perimeter floodlights to LED's, implementation of a timing regime for our workshop heating system, and procurement of energy broker services to enable half-hourly consumption monitoring.

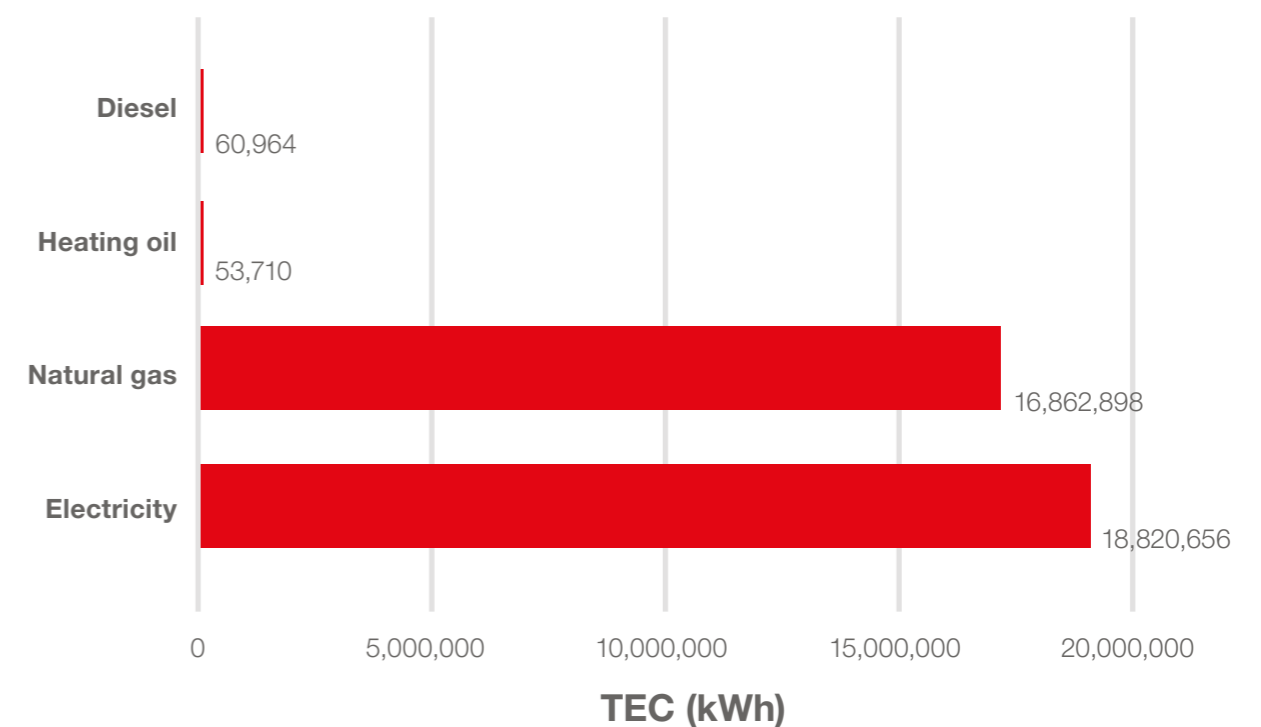
Across our UK and German sites, we are also investing in photovoltaic (PV) solar systems, providing a cleaner source of electricity to power our operations. In 2023, an expansive PV system was installed and commissioned at the Brandenburg site, which in the calendar year of 2024 generated 392,400 kWh of electricity. This represents around 5.8% of this site's electricity consumption. In 2024, we also installed a 70.8 kW PV system, able to produce



TEC by Activity and Country (kWh)



TEC of Facilities and Processes by Fuel (kWh)



Powering Tower Cranes Sustainably: Addressing the Energy Challenge

Tower cranes play a critical role in modern construction, but their high energy demand presents a significant challenge for sustainable site operations. The introduction of a tower crane can significantly increase a site's total energy consumption, estimated to be as high as 30%, requiring a reliable and efficient power source. While the preferred solution is always a high-voltage grid connection, such infrastructure is not always available, particularly in increasingly compact urban developments, temporary sites, and remote locations. In these cases, diesel generators have traditionally been used, but they present environmental, operational, and financial inefficiencies that no longer align with industry sustainability goals.

Diesel generators are not well-suited to power tower cranes because they are designed for consistent, steady loads, whereas cranes operate with highly variable power demands. They frequently switch between idling between lifts and carrying out heavy lifts, causing generators to operate inefficiently, burn excess fuel, degrade the generators' performance, and produce unnecessary emissions.

This results in:

- increased carbon emissions.
- lower air quality, with diesel exhaust impacting worker health and nearby communities.
- excessive noise pollution, disrupting job sites and urban environments.
- high fuel costs, as generators consume diesel inefficiently during low-demand periods.

To overcome these inefficiencies and reduce environmental impact, Wolffkran has introduced two innovative power solutions through our lifting and construction accessories division, WOLFF Onsite. Both products spotlighted below allow cranes to be powered by a low-voltage grid connection, which is more commonly available than high-voltage connections, or by a vastly downsized, fuel-efficient generator, significantly cutting emissions and improving efficiency.

Product Spotlight: Ampd Enertainer

The Ampd Enertainer is an advanced battery energy storage system (BESS) that replaces or significantly reduces the size of diesel generator needed. By storing and supplying power for cranes, hoists, lighting, and other site equipment, the Ampd Enertainer enables:

- up to 90% CO₂ reduction compared to traditional diesel generators
- elimination of on-site emissions when charged via grid electricity
- lower fuel costs and reduced diesel dependency.
- ultra-quiet operation, improving conditions for workers and local communities
- smart energy management, with real-time monitoring and optimization.



A recent case study on a customer's site in Glasgow demonstrated the tangible benefits of the Ampd Enertainer in a real-world construction environment. The site required constant power for a WOLFF 355 B crane and 24/7 aircraft warning lights due to its location on a busy flight path. Traditionally, a 550 kVA diesel generator would have been used, consuming 3025 L of diesel per week.

By replacing this setup with an Ampd Enertainer and a smaller 100 kVA generator, the project achieved a 2654 L weekly reduction in diesel consumption, saving nearly 1 tonne of CO₂ emissions per week and improving local air quality. On average, the generator runtime was just four hours per day, compared to continuous operation in traditional setups. This minimized noise pollution, and the Ampd Enertainer's compact design also optimized space taken up by the cranes power source.

Product Spotlight: the WOLFF Hybrid Power Unit

The WOLFF Hybrid Power Unit is a smart hybrid generator system that combines a high-efficiency battery with a Stage V diesel generator, ensuring power is delivered only when needed. This battery-first approach significantly reduces fuel consumption and emissions, making it a cost-effective and environmentally responsible choice for crane operations. Benefits include:

- up to 90% fuel savings, lowering both costs and emissions
- battery-first operation, with the generator active only when necessary
- scalable and adaptable design, making it suitable for a variety of job sites
- recyclable lead-carbon battery technology, supporting circular economy initiatives.

Both the Ampd Enertainer and the WOLFF Hybrid Power Unit align with Wolffkran's commitment to helping customers reduce their carbon footprint and improve energy efficiency. As the construction industry continues to move towards decarbonization, Wolffkran is dedicated to providing innovative, practical solutions that help customers transition to cleaner, more efficient energy use. Through these advancements, we are not only reducing the environmental footprint of tower crane operations but also supporting the industry's shift towards a more sustainable, low-carbon future.



Water Use and Conservation

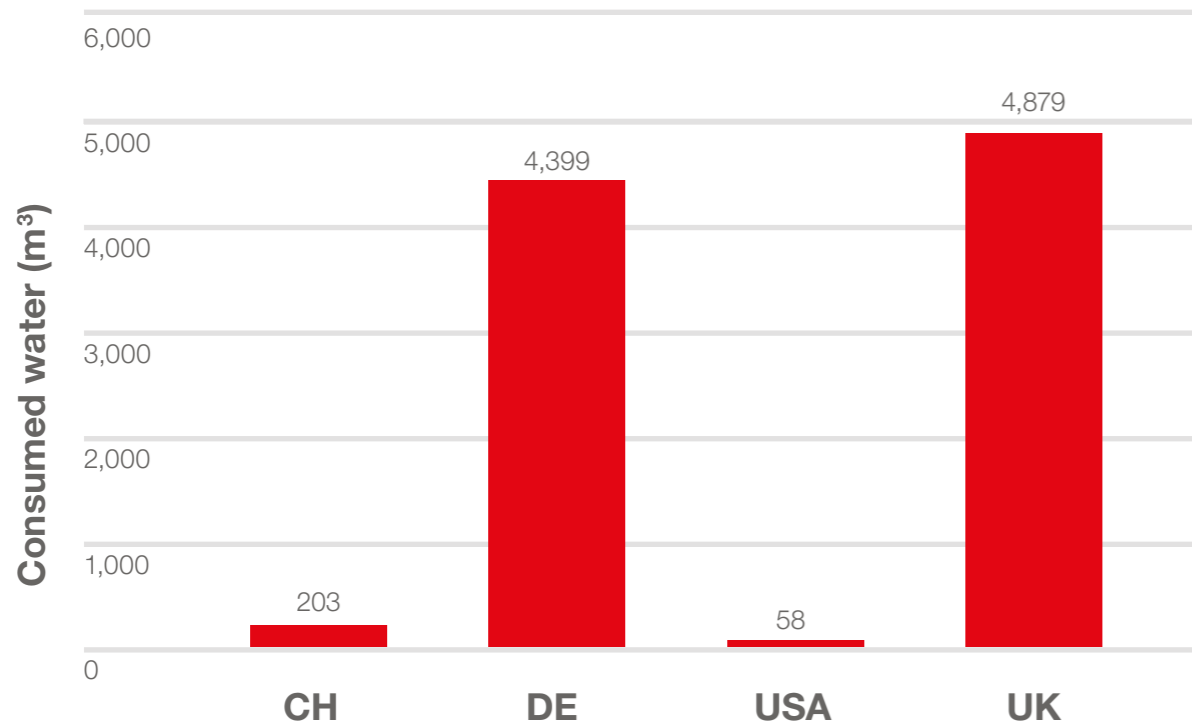
While Wolffkran's operations are not particularly water-intensive, we recognize the importance of a responsible water management in minimizing our environmental impact. As part of our commitment to sustainable resource use, we are evaluating our water consumption across all key facilities, identifying efficiency opportunities, and exploring ways to reduce, recycle, and reuse water wherever feasible.

Total water consumed:
9,539.46 m³

Water intensity by personnel:
13,680 liters per FTE

Water intensity by unit production (DE):
36.66 m³ per crane

Water Consumption by Country



As the above figure shows, water is primarily used at Wolffkran's manufacturing sites in Heilbronn and Luckau, Germany, as well as at our rental and maintenance facility in Sheffield, UK. The main areas of consumption include equipment cleaning and facility operations. While our overall water usage is relatively low, we are committed to ensuring that all water is used efficiently and in compliance with local and international regulations.

This is with the goal of identifying potential risks and opportunities for water efficiency, allowing us to take targeted action for improving water efficiency, recycling, and potential reuse at our locations. In the coming years, we plan to further investigate opportunities for water conservation and efficiency, with a view to integrating sustainable practices especially in regions susceptible to water scarcity. We are committed to staying informed on water-related challenges and are continuously exploring ways to reduce our impact.

Waste Management

At Wolffkran, we recognize that minimizing waste and optimizing resource efficiency are critical to reducing our environmental impact and supporting the transition to a circular economy. As part of our broader sustainability strategy, we are committed to reducing material waste, enhancing recycling efforts, and exploring ways to extend the lifespan of our cranes and components. Across our operations we are working to identify and implement waste reduction strategies that align with both regulatory requirements and industry best practices.

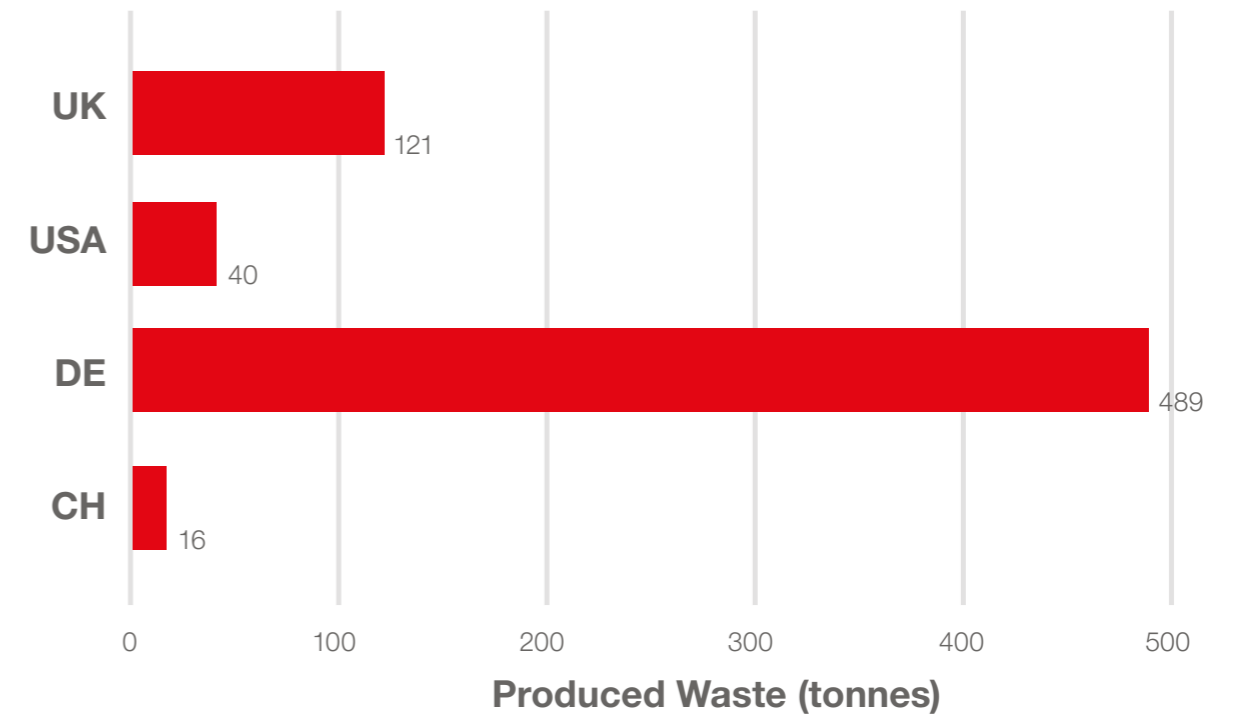
Total waste produced:
665.4 t

Waste intensity by personnel:
953.9 kgs per FTE

Waste intensity by unit production (DE):
4.08 t per crane

Waste intensity by net sales & service revenue:
2.12 t per mio. EUR

Waste Production by Country



As is evident from the above figure, our manufacturing sites produce the bulk of the waste associated with our activities, seconded by the significant maintenance and asset management activities undertaken at our HQ in Sheffield, UK. Across our Heilbronn and Ilsfeld sites, a landfill waste diversion rate of approximately **89%** was achieved, while our Sheffield site achieved a rate of approximately **94%**. In terms of the types of waste produced, around **60%** of our waste by weight was metal, predominantly steel associated with manufacturing

and maintenance processes. At our Heilbronn and Ilsfeld sites, around **24%** of the waste by weight was wood, associated with packaging and logistics of receiving goods and transporting cranes. While considerable efforts have been made to reuse wood materials for shipping our tower cranes, it is clear that this is an area that we will need to take targeted action to address.

To further improve waste tracking and reduction, Wolffkran aims to enhance data collection on waste generation across all facilities. The key areas that we will focus on are:

- waste composition, categorized by hazardous and non-hazardous waste
- disposal methods, including recycling, landfill, and other recovery solutions
- site-specific waste reduction initiatives, including opportunities to improve circularity and reduce overall waste intensity
- supplier and customer engagement on waste reduction, with the goal of reducing waste associated with transportation and logistics.

Biodiversity Conservation

Protecting biodiversity and minimizing environmental impact are essential components of responsible business operations. While our manufacturing and rental activities do not directly involve land-intensive operations, we are committed to managing our land use responsibly, reducing habitat disruption, and supporting biodiversity conservation efforts. As identified in our scenario analysis, we expect increasing regulatory and customer expectations on potential indirect impact of our crane's placement and operation on local ecology. To mitigate ecological impact, Wolffkran:

- ensures compliance with all local and international environmental regulations to prevent habitat degradation
- implements responsible land use practices at its facilities to prevent and reduce soil, water, and air pollution
- reduces noise and air emissions from operations, benefiting local wildlife and surrounding communities
- undertakes any land management activities during responsible times of year, avoiding disruption to nesting wildlife.

Local engagement, collaboration, and partnership with nature-based organizations and community initiatives to support biodiversity is pivotal to Wolffkran's approach to ecological conservation. In the UK, we have been a corporate partner of the Sheffield & Rotherham Wildlife Trust for just over two years, recently entering our second year as diamond partners of the Trust. The Trust plays a vital role in the local communities surrounding our Sheffield site, actively managing 15 nature reserves, restoring habitats, and preserving natural spaces for public enjoyment. In addition to our financial contributions, our Sheffield team participates in biannual volunteer workdays, assisting the Trust with labor-intensive conservation efforts. This collaboration not only supports the trust's mission but also enhances the well-being of our employees.

It is clear from our work with the Trust that there is significant value for local communities and nature, as well as the business, in developing strong partnerships centered around responsible land management. Moving forwards, Wolffkran seeks to:

- develop more partnerships with local conservation groups at each of our sites, supporting initiatives that protect and restore natural ecosystems
- utilize these partnerships to implement our own biodiversity-friendly initiatives, such as tree planting and habitat restoration projects at or near our facilities where practicable
- improve our monitoring of biodiversity impacts, integrating sustainability considerations into land use and operational planning
- support our customers with their biodiversity initiatives and obligations.

Transition Plan

The WOLFFKRAN Group is committed to achieving net-zero greenhouse gas (GHG) emissions by 2050, with a 50% reduction target for Scope 1 and 2 emissions by 2035. This decarbonization strategy aligns with the national and international agreements, goals, and targets in the regions the WOLFFKRAN Group operates in.

The following roadmap outlines key actions across Scope 1, 2, and 3 emissions to accelerate decarbonization.

Scope 1 and 2 Emissions Reduction

Action area

Key initiatives over the next five years



ESG Management System

Further refine and integrate a more comprehensive ESG management system to track and improve ESG performance effectively.



Fleet Decarbonization

Developing and establishing Group-wide options for the procurement of new company vehicles, including nitrogen, liquid natural gas, hybrid, and electric options where practical and feasible. Exploring the deployment of alternative fuels such as HVO.



Energy Efficiency

Implement energy management systems to optimize manufacturing facility operations and reduce consumption.

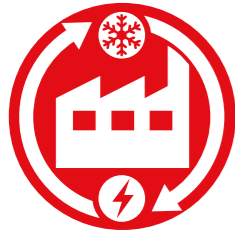


Product Optimization

Explore alternative fabrication methods and lean manufacturing practices to decrease the energy intensity of manufacturing.

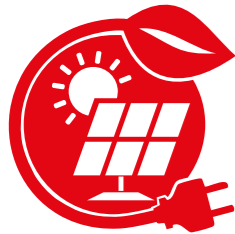
Action area

Key initiatives over the next five years



Building and Equipment Upgrades

Improve HVAC systems and insulation at sites to reduce natural gas consumption. Replace outdated equipment with energy-efficient alternatives.



Onsite Electricity Generation

Expand renewable electricity generation across all sites to meet 20% of electricity consumption.

Scope 3 Emissions Reduction



Supplier Emissions Tracking

Implement supplier engagement programs, including the development of a supplier code of conduct, to measure and reduce Scope 3 emissions. Conduct sustainability audits for key suppliers through 2028.



Waste Reduction and Recycling

Improve resource efficiency through developing and implementing a recycling policy and site-specific waste management plans, to increase recycling rates and reduce solid-waste emissions. Explore partnerships with local organizations to utilize waste products as usable material.



Circular Economy Framework

Collaborative development with customers and competitors of a tower crane refurbishment standard to extend crane lifespans and reduce material waste.

Action area

Key initiatives over the next five years



Sustainable Steel Adoption

Partner with steel recyclers and green steel providers to procure low-carbon steel.



Logistics Decarbonization

Work with transportation partners to transition to low-carbon fuel alternatives and optimize supply chain efficiency.

Use of Carbon Credits and Offsets

To incentivize emissions reductions, Wolffkran will leverage carbon credits and offset projects where necessary to complement decarbonization efforts.

Innovation and Research in Low-Carbon Technologies

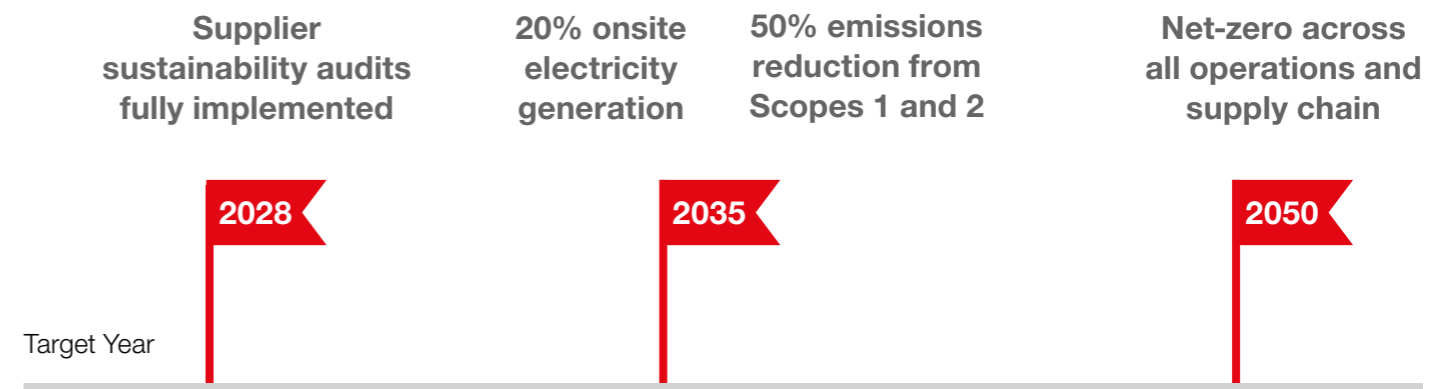
As part of its transition strategy, Wolffkran will invest in:

- continuing to support the carbon reduction of powering our cranes on construction sites, through

- exploring diesel generator alternatives like the WOLFF Hybrid Power Unit and the Ampd Enertainer.
- R&D into climate-resilient crane design, developing new cranes and lifting solutions that can operate under extreme weather conditions with enhanced wind resistance.
- researching the use of high-strength, lightweight alternative materials and alloys to reduce emissions associated with production and disposal of assets.

Decarbonization Roadmap

Milestone





Kongresshaus Zurich Redevelopment,
Switzerland

Environmental

Carbon Offsetting and Responsible Climate Action

As we continue to strengthen our sustainability strategy, we have chosen to move away from the term 'climate-neutral', ensuring that our climate commitments are credible, science-based, and aligned with global best practices. The widespread use of 'climate neutrality', often based on unverified or misleading offsetting claims, has come under increasing scrutiny, leading to regulatory penalties and reputational risks for companies that fail to demonstrate real emissions reductions.

Our revised approach prioritizes direct emissions reductions before considering carbon offsetting as a supplementary measure. This aligns with our commitment to transparency, credibility, and integrity, ensuring that Wolffkran and our customers avoid the risks associated with greenwashing. We remain committed to helping customers mitigate their environmental impact, but we will do so through clear and verifiable ESG disclosures rather than broad, potentially misleading claims of 'climate neutrality.'

While our primary focus is on reducing our own emissions, Wolffkran will continue to offer verified carbon offsetting options for customers who wish to compensate for the environmental impact of their purchased products. Any offsetting measures we support will be carefully vetted to ensure they meet recognized global standards such as Gold Standard or Verified Carbon Standard (VCS), providing genuine climate benefits rather than serving as a substitute for meaningful emissions reductions.

By taking a transparent and science-based approach, we ensure that our customers can confidently report their ESG progress, free from concerns about misleading carbon claims. This protects both Wolffkran and our stakeholders from regulatory and reputational risks, reinforcing our position as a responsible and future-focused industry leader. This shift in our approach is a necessary evolution towards measurable, evidence-based climate action. By moving beyond 'climate neutrality' and focusing on demonstrable sustainability progress, we strengthen trust with our customers, ensuring that Wolffkran remains a reliable and forward-thinking partner in sustainable construction solutions.



One Oval Square,
London, UK

Social

Social

At Wolffkran, social sustainability is at the core of our business operations, ensuring that our people, supply chain, and communities are treated fairly, ethically, and responsibly. Our commitment is guided by key policies, including our Social Sustainability Policy, Health and Safety Policy, Sustainable Procurement Policy, Conflict Minerals Statement, and Modern Slavery and Child Labour Statement, which set out clear expectations for our employees, suppliers, and stakeholders.

We strive to foster an inclusive and safe workplace, uphold the highest ethical standards in our supply chain, and engage positively with the communities in which we operate. We are working to encourage a health and safety culture that ensures that all employees and contractors work in safe and healthy environments, while our human rights commitments protect against modern slavery, forced labor, and child exploitation. In our procurement processes, we are taking active steps to promote sustainability, transparency, and responsible sourcing, ensuring that our supply chain meets both environmental and ethical standards.

Beyond compliance, Wolffkran is dedicated to continuous improvement, implementing robust monitoring, training, and due diligence processes to strengthen our approach to social responsibility. By working to embed these principles into our daily operations, we are hoping to foster a more ethical, sustainable, and socially responsible business that benefits our employees, customers, suppliers, and the wider community.

Total number of employees

702

Full time equivalent employees

697.6

Average turnover rate

12.9%

Employee Well-Being and Workplace Environment

At Wolffkran, the health, safety, and well-being of our employees are a fundamental priority. We are committed to creating safe working environments, reducing risks, and embedding a strong safety culture across our operations. Our Health and Safety Policy aligns with industry best practices and regulatory requirements, ensuring that we proactively manage risks and continuously improve our safety performance.

In the UK, Wolffkran operates an ISO 45001-certified Safety Management System, ensuring that workplace hazards are systematically identified, assessed, and controlled. The vast majority of processes across our UK business have been documented and risk-assessed, forming the foundation for Safe Working Procedures (SWPs) that guide employees in performing tasks safely and efficiently.

To maintain high safety standards, our Safety, Health, and Environment Leadership Team (SHELT) meets bimonthly to review incidents, share learnings, and drive improvements in our safety culture. Employees are encouraged to actively participate in safety monitoring through our safety observation reporting app, which includes an incentive system to reinforce proactive engagement. Additionally, our comprehensive communication strategy ensures that employees stay informed through safety alerts, bulletins, and toolbox talks, which have recently been enhanced with video formats for greater accessibility.

Recognizing that mental health is as important as physical safety, Wolffkran has introduced an extensive Mental Health Awareness training program in the UK, equipping several employees as trained Mental Health First Aiders to provide peer support and help foster a culture of psychological safety and well-being.

While our UK operations set a strong precedent, we recognize that health and safety practices vary across our global sites. In Germany we conduct around 15 hours of health and safety training per employee. We also have undertaken risk assessments for high-risk activities and used them to create employee instructions and Safety One Pagers regarding unsafe situations. We actively record injuries without a day of absence and accidents with a day of absence, with defined corrective measures for the respective situation. Inspections and safety audits are regularly performed, together with production management, Sifa, and the works council.

Wolffkran remains committed to enhancing health, safety, and well-being across all locations. We are making ongoing efforts to enhance workplace safety awareness, improve risk assessments, and strengthen training initiatives. As we develop our Group-wide ESG strategy, we aim to standardize best practices across all regions, ensuring a consistent and proactive approach to safety and well-being.

Total number of recorded incidents

140

Total number of recorded fatalities

0

Total days lost due to injuries

562



Examples of posters created to promote workplace safety in our German production sites

Diversity, Equity, and Inclusion (DEI)

Despite ongoing critical narratives, we believe that diversity, equality, and inclusion (DEI) is fundamental to building a strong, innovative, and responsible business. We are committed to fostering a workplace culture where all individuals feel respected, valued, and empowered to contribute. Our approach to DEI is guided by our Social Sustainability Policy, which outlines our commitment to fair employment practices, equal opportunities, and a supportive work environment across all of our global operations.

We recognize that a diverse workforce drives innovation, creativity, and business success. Wolffkran is committed to ensuring equal access to employment, training, and career progression opportunities for all employees, regardless of background, gender, age, disability, race, sexual orientation, or any other protected characteristic. Our recruitment processes are designed to ensure that vacancies are advertised broadly and inclusively. We also work to remove barriers to employment and advancement, particularly for underrepresented groups.

Our established Code of Conduct outlines our zero-tolerance policy towards discrimination, harassment, and bullying and ensures that all employees can work in an environment that promotes dignity, mutual respect,

Average percentage of male employees across all entities

89.86%

Average percentage of female employees across all entities

10.14%

Weighted average percentage of women in management

19.20%



Our apprentices visiting our bauma trade fair booth in Munich 2022

and psychological safety. Employees are encouraged to report any concerns, with clear procedures in place to address grievances through the WOLFFKRAN Grievance Procedure.

To further strengthen our commitment to equity, Wolffkran is taking proactive steps to:

- support employees with disabilities, ensuring reasonable adjustments and improving workplace accessibility
- promote gender equality, challenging stereotypes and ensuring that all employees are equitably compensated for their contributions
- encourage LGBTQ+ inclusivity, fostering a workplace where all employees feel comfortable bringing their authentic selves to work
- respect religious and cultural diversity, making accommodations where appropriate to support employees' beliefs and observances.

While we have strong DEI foundations, we recognize that continuous progress is essential. Moving forward, Wolffkran is committed to:

- expanding DEI training programs for employees and management
- developing measurable DEI goals and performance indicators to track progress
- engaging with external organizations and industry groups to drive best practices and inclusive leadership.

Employee Development and Engagement

We are committed to fostering a culture of continuous professional development and engagement. We believe that the growth of our employees is integral to the success of the company, and we are continuously improving our programs to ensure we support the diverse needs of our workforce. Wolffkran offers a range of professional development opportunities aimed at empowering employees with the skills needed to excel in their roles and advance their careers.

These programs include but are not limited to the following:

- **Skills Training:** Our employees have access to extensive training tailored to their specific roles. This includes both technical training, particularly in crane operations and safety, and soft skills development, such as communication and problem-solving.
- **Leadership Development:** We recognize the importance of strong leadership at all levels. In addition to technical expertise, we are increasingly focusing on developing leadership capabilities within our teams, preparing high-potential individuals for future leadership roles.
- **Educational Support:** We encourage continuous learning by providing educational support to employees seeking further qualifications or certifications relevant to their roles.

While the company has made significant strides in offering training and development, we acknowledge the need to further expand our leadership development programs and create more structured career progression paths. In 2023, we conducted an employee satisfaction survey in the UK, which provided valuable insights into areas where we can improve employee experience. The survey feedback highlighted the need for more structured communication and clearer pathways for career advancement. To better engage our employees and as part of implementing our stakeholder engagement strategy, we plan to introduce:

- a more frequent and structured approach to feedback, including pulse surveys to gauge employee satisfaction and address concerns promptly
- development of our working culture through team-building activities, recognition programs, and company-wide initiatives that encourage collaboration and inclusivity.

Employee satisfaction score
(UK only, 2023)

77%

Community Engagement and Social Impact

Wolffkran is committed to making a positive social impact, particularly in the local areas where our employees live and work. Our initiatives and partnerships aim to address a range of social needs, from supporting local education and youth programs to contributing to health and well-being initiatives.

In the UK, we have actively supported local communities through a variety of initiatives and charitable partnerships. These include:

Volunteer Workdays

We partner with the Sheffield & Rotherham Wildlife Trust to offer our employees the opportunity to volunteer two days each year for nature conservation work. This not only benefits local wildlife but also fosters teamwork and personal development among employees.

Supporting Local Sports

We are proud to sponsor local sports teams and events, including the North Leeds Cricket Club, Wheelchair Rugby Awards Dinner, and the Teenage Cancer Trust's Kart Race Event. These partnerships allow us to support community sports and promote well-being, while also encouraging employee involvement.

Charitable Donations

We have made donations to several charitable causes, including Breast Cancer UK, the Nasio Trust, and the Mates in Mind charity, helping to raise awareness and provide much-needed support to these important causes.

Sponsorship of Community Events

In addition to sports sponsorships, we have supported our employees in a range of charitable events, such as the Rotherham Hospice Midnight Walk, a run to support the Sick Children Trust, and the Snowdrop Project through our employees partaking in a charity skydive.

While these initiatives have had a meaningful impact in the UK, we recognize the potential for expanding our community engagement efforts across our other operations. At a Group level, we will seek to further develop our community outreach programs, ensuring that our contributions align with local needs and our corporate values. As we expand our social footprint we will continue to focus on building long-term, mutually beneficial partnerships with local organizations that support education, health, and well-being, and we aim to encourage employee participation in these activities wherever possible. We are committed to fostering a culture of social responsibility at Wolffkran and ensuring that our community engagement efforts are not just about giving back, but about building lasting, positive relationships with the communities we serve.





New Grenland Bridge,
Porsgrunn, Norway

Governance

Strong governance is the foundation of any successful and sustainable organization. Wolffkran is committed to high standards of corporate governance to ensure transparency, accountability, and ethical decision-making at all levels of the organization. Our governance framework is designed to align with our strategic objectives, promote long-term value creation, and ensure that we operate in a manner that is consistent with our values and responsibilities to our stakeholders.

This section outlines the key aspects of our governance structure, including the roles and responsibilities of our leadership team, our approach to risk management, and the policies and practices we have in place to ensure compliance with legal and regulatory requirements. We are dedicated to continuously strengthening our governance practices, enhancing our internal controls, and fostering a culture of integrity and accountability.

Board Composition and Responsibilities

The WOLFFKRAN Group recognizes that effective climate governance is critical to achieving its net-zero goals. Climate-related risks and opportunities are overseen at the highest level of the organization.

<p>Board of Directors</p>	<p>Chief Executive Officer (CEO)</p>	<p>Chief Financial Officer (CFO)</p>	<p>Chief Operations Officer (COO)</p>
<p>Provides oversight on climate-related decision-making and ensures alignment with long-term business objectives.</p>	<p>Responsible for implementing the principles of sustainability into the company's overarching business strategy and development.</p>	<p>Holds primary responsibility for integrating climate-related risks and sustainability considerations into the company's financial planning.</p>	<p>Responsible for driving sustainable best practice into the company's day-to-day operations.</p>
<p>Establishing an ESG Committee</p>		<p>ESG Position of Responsibility</p>	
<p>A dedicated Environmental, Social, and Governance (ESG) Committee will be formed to drive climate strategy implementation, oversee regulatory compliance, and monitor progress toward net-zero.</p>		<p>Creating a dedicated role for managing and overseeing the ESG performance of the WOLFFKRAN Group.</p>	

Incorporation of ESG into Corporate Strategy

To ensure climate considerations are fully embedded in Wolffkran's decision-making processes, the company will:

- embed climate risk assessments into core business operations by appraising the carbon impact, climate resilience, and regulatory compliance of investment decisions
- integrate sustainability across all business functions, including R&D, manufacturing, supply chain, and customer engagement, through training and development.

Stakeholder Engagement

Wolffkran will engage with key stakeholders to ensure climate objectives align with broader industry expectations and regulatory requirements. Governance mechanisms include:

- **Stakeholder Engagement Strategy:** It consists of a structured engagement framework that has been developed to capture the interests of investors, customers, suppliers, employees, regulators, and local communities.
- **Annual ESG and Climate Risk Reviews:** These comprise regular discussions with investors and regulators to address sustainability concerns and improve transparency.
- **Supplier Code of Conduct and Sustainability Audits:** These are ensuring that supply chain compliance and due diligence requirements are aligned with social, governance, climate, and environmental standards.

Risk Management Framework

At Wolffkran, we recognize that effective risk management is crucial for ensuring long-term sustainability and protecting the interests of our stakeholders. As part of our comprehensive risk management framework, we integrate ESG risks into our overall risk assessment and mitigation strategies. This approach enables us to proactively identify, assess, and address ESG-related risks, including both physical and transition climate risks.

- **Physical Climate Risks:** These risks include the potential impacts of extreme weather events, such as heatwaves, flooding, or storms, which could affect operations, particularly crane downtime and manufacturing disruptions. Our risk assessments consider the future effects of climate change on our facilities, supply chains, and the safety of our employees.
- **Transition Climate Risks:** These relate to the shift towards a low-carbon economy and include the risk of regulatory changes, technological advances, and market shifts that could affect the cost of operations or the availability of key resources like steel. We also consider reputational risks associated with the pace of our decarbonization efforts and compliance with environmental regulations.
- **Social Risks:** These encompass risks related to workforce safety, diversity and inclusion, human rights, and local community impacts. We assess how our operations and business activities might affect employees, contractors, and the communities in which we operate.
- **Governance Risks:** These include issues of compliance, transparency, and ethical conduct. We assess potential risks related to corporate governance failures, mismanagement, or breaches of regulatory standards.

Once identified, ESG risks are assessed based on their potential impact and likelihood, allowing us to prioritize mitigation efforts.

Code of Conduct and Ethics Policies

At Wolffkran, our commitment to integrity, transparency, and ethical business practices is embodied in our comprehensive policies. These include our Code of Conduct and Ethics, our Whistleblowing Directive and System, and our Data Protection Policy. Together, they form the backbone of our efforts to create a fair, secure, and responsible operating environment for employees, business partners, and stakeholders.

Our Code of Conduct outlines the core values and expectations for behavior across all levels of the organization. It serves as the written foundation that unites local Wolffkran entities and guides interactions with suppliers, customers, and other third parties. Key elements include:

- **Compliance with Laws:** All decisions and actions are based on applicable laws and regulations.
- **Trust and Transparency:** We ensure the trustworthy handling of information and data, avoiding conflicts of interest and corruption.
- **Fair Competition and Ethical Practices:** This includes responsible practices in donations, sponsoring, and political financing.
- **Respect and Equal Treatment:** We commit to human rights, non-discrimination, and a harassment-free workplace.
- **Safe and Conscientious Work Environment:** Our focus is on employee safety, health, and a culture of respect both internally and in public representations.
- **Resource Management:** We encourage a conscious handling of resources and proactive environmental protection.
- **Transparency and Reporting:** Clear guidelines are in place for reporting and addressing concerns, ensuring that our values are consistently applied across the organization.

Supply Chain Due Diligence and Responsible Sourcing

Wolffkran upholds rigorous supply chain due diligence through its Code of Conduct to ensure compliance with local and international law. Our approach is guided by internationally recognized standards for responsible sourcing and human rights protection.

We do not procure materials from countries classified as high-risk for child labor by UNICEF to ensure adherence to ethical labor practices. However, we recognize that standards can vary across countries. While our Code of Conduct extends to these entities, we will be conducting detailed assessments of adherence to our Code of Conduct in various countries such as UAE or Saudi Arabia as soon as is reasonably practicable. Regarding conflict minerals, Wolffkran does not source considerable amounts of cobalt or tin, tantalum, tungsten, and gold (3TG). However, we will be closely monitoring any procurement of raw materials or products containing these minerals to adhere to established thresholds and transparency requirements.

To reinforce anti-corruption and ethical business conduct, we have a digital order process through SAP that ensures transparency and accountability in procurement and financial transactions. This system integrates control mechanisms to prevent fraudulent activity and ensures compliance with our Code of Conduct. Additionally, our whistleblowing system provides a secure and confidential channel for employees to report any misconduct, reinforcing our commitment to ethical business practices and supply chain integrity.

Whistleblower and Grievance Mechanisms

Our Whistleblowing Directive is a legally mandated framework that complements the Code of Conduct by focusing on the early detection and reporting of unethical or illegal practices. It is specifically designed to uncover issues that could result in economic loss or damage to Wolffkran's reputation.

These are our key points

- A focus is brought on violations of criminal law in areas such as money laundering, bribery and corruption, product safety, environmental protection, data privacy, and competition law.
- Employees reporting in good faith are shielded from retaliation, such as suspension, demotion, or other adverse actions, to foster a safe and fair working environment.
- Our whistleblowing system which is available to our employees* is designed to be data protection compliant (GDPR) and is available in multiple languages. Upon submission, reporters receive a secure mailbox, a password, and a case ID for follow-up.

* Accessible at <https://wolffkran.integrityline.com/frontpage>

Data Protection, Privacy, and Cybersecurity

Wolffkran is committed to protecting personal data in accordance with the EU General Data Protection Regulation (GDPR), the Federal Data Protection Act, and any applicable national standards. Our approach is built on principles of legal compliance, data security, and transparency, ensuring that the personal information entrusted to us is managed with the highest level of integrity and professionalism.

We strictly adhere to all applicable data protection laws and regulations. Our Data Protection Policy provides a comprehensive framework that governs how personal data is collected, processed, and stored. This framework is designed to ensure that every aspect of our data handling is compliant with legal requirements, thereby safeguarding the rights of individuals and reinforcing the trust placed in our organization.

Data security is a cornerstone of our privacy strategy. We employ advanced encryption technologies such as SSL/TSL to protect data during transmission. While recognizing that no system is entirely immune to potential vulnerabilities, we continuously evaluate and enhance our security measures to minimize risks and ensure the integrity of the information we process.



WOLFFKRAN International AG, headquartered in Switzerland, acts as the controller responsible for personal data processing. To oversee our privacy practices and ensure adherence to our Data Protection Policy, we have an appointed Data Protection Officer (DPO). Our DPO is available to address any inquiries or concerns regarding our data processing practices and is a key resource in maintaining our high standards of data protection.

We uphold the rights of individuals to control their personal data. Our Data Protection Policy explicitly outlines the rights to access, rectify, erase, restrict, and object to the processing of personal data. Additionally, individuals have the right to withdraw consent and lodge complaints with the relevant supervisory authorities. These provisions empower data subjects to actively manage their personal information and ensure that their rights are consistently respected.

Our data collection practices are designed to enhance user experience while maintaining strict controls over how personal data is used. This includes:

- **Cookies:** We utilize both session and persistent cookies to optimize website functionality and user experience. Session cookies are automatically deleted at the end of each browsing session, whereas persistent cookies facilitate recognition on subsequent visits.
- **Contact Forms and Emails:** Data collected through our contact forms and email communications, such as name, address, telephone number, and email address, is used solely for communication purposes and is not shared with third parties.
- **Newsletter Subscriptions:** The data provided for newsletter subscriptions is managed through a double opt-in process, ensuring that only those who have explicitly consented receive our communications.

We employ industry-standard tools, including Matomo for web analytics and Google Maps API and Google Webfonts for content delivery. Data processed through these tools is managed in accordance with our stringent privacy policies and the respective providers' terms. Furthermore, any transmission of personal data under official instructions is conducted in strict compliance with legal mandates.

Compliance and Monitoring

Wolffkran provides employees with several channels to report violations or concerns related to unethical behavior or legal non-compliance. The company ensures that all reports are handled confidentially, fairly, and promptly, and that no retaliation occurs for whistleblowing in good faith.

- **Whistleblowing System:** Employees can report concerns through secure, confidential channels, ensuring that any potential issues are addressed swiftly and appropriately.
- **Accountability:** All levels of management are responsible for enforcing the Code of Conduct and Whistleblowing Directive, ensuring compliance with these policies. Disciplinary actions are taken when necessary to maintain ethical standards, which may include sanctions or termination of employment for severe violations.

Number of reported incidents of non-compliance

0

Number of reported incidents of fraud or corruption

0



Chapter London Bridge
Student Accommodation, London, UK

Appendices and Supporting Information

Methodology and Assumptions

This methodology outlines the approach employed to estimate energy consumption, emissions, and related environmental impacts across various operational areas. The analysis integrates multiple data sources and conversion factors, with specific assumptions made where direct measurements were unavailable.

Data Collection and Estimation

- US Entity Fuel and Water Consumption:
 - Data for fuel and water consumption was available for the full 12-month calendar period of 2024.
 - For the US entity's water consumption, data for September was compromised due to a burst water main pipe; consequently, September's consumption was estimated by calculating the average consumption of the remaining 11 months.
- USA Fleet Fuel Consumption:
 - For one vehicle, fuel consumption was determined based on expense receipts.
 - For the remaining two vehicles, estimates were derived using recorded mileage and an assumed average miles-per-gallon (MPG).
- Waste data was available only for 2023 for the German manufacturing sites.

Calculation of Emissions and Energy Metrics

- US Electricity Consumption:
 - Electricity consumption for US operations was calculated using the EPA eGrid power profiling tool specific to the ERCOT region, utilizing the 2023 dataset.
 - NO_x emissions were converted to CO₂e using the UK Government's 2024 factors.
- Grid Intensity Factors:
 - Germany: The grid intensity factor was obtained from the European Environment Agency using 2023 data.
 - Switzerland: The grid intensity factor was sourced from 2023 data provided by the International Energy Agency (IEA).
- Fuel Emissions:
 - Emissions from fuel combustion were calculated using the UK Government's 2024 factors.
 - A 100% mineral fuel blend was assumed for non-UK entities, whereas an average biofuel blend was applied for UK entities.
- Water-Related Emissions:
 - Emissions associated with water consumption were calculated using the UK Government's 2024 factor set.
 - Wastewater production was assumed to be 95% of water consumption, with the corresponding conversion factor applied from the UK Government's 2024 data.
- Waste Production Emissions:
 - Emissions were calculated under the assumption that waste sent to landfill qualifies as commercial/industrial waste.
 - For recycled materials, an open-loop system was assumed, applying the UK Government's 2024 factors.
 - The recycling percentage for the Luckau entity was assumed to be identical to that of Heilbronn, again utilizing 2023 data.

Glossary and Abbreviations

Scope 3 Emissions Calculations

- Electricity Consumption (Scope 3):
 - The calculation incorporates well-to-tank (WTT) factors, transmission and distribution (T&D) factors, and the combined WTT of T&D factors, as specified in the UK Government’s 2024 data.
- Fuel Consumption (Scope 3):
 - These emissions were determined using the UK Government’s 2024 WTT factors, maintaining the assumption of a 100% mineral fuel blend for non-UK data and an average biofuel blend for UK consumption data.

Fuel Volume Conversion

- Conversion to kWh:
 - Fuel volumes were converted to kilowatt-hour (kWh) values using the UK Government’s 2024 factors for fuel properties.
 - For UK-based calculations, values assumed an average fuel court biofuel blend, while for non-UK values, a 100% mineral fuel composition was assumed.

KPIs by Revenue and Crane Production

- Figures for total revenue and revenue by sales and service were only available for the calendar year of 2024.
- Figures for number of cranes manufactured at our sites in Germany were also only available for the calendar year of 2024.

General ESG Terms

Circular Economy

A model that minimizes waste by keeping materials and products in use for as long as possible.

ESG (Environmental, Social, and Governance)

A framework used to assess a company’s sustainability and ethical impact.

Materiality Assessment

A process to determine the most significant ESG issues affecting a business and its stakeholders.

Net-Zero

Achieving a balance between emitted greenhouse gases and those removed from the atmosphere.

Physical Climate Risk

Risks posed by extreme weather events and long-term climate changes affecting business operations.

Scope 1, 2, and 3 Emissions

- Scope 1: direct emissions from company-owned sources (e.g., fuel combustion)
- Scope 2: indirect emissions from purchased electricity
- Scope 3: indirect emissions from supply chains and product lifecycle

Transition Risk

Risks arising from regulatory, technological, and market shifts in response to climate change.

Environmental Terms

Carbon Intensity

A measure of emissions relative to a unit of output, such as per employee, per revenue, or per product.

Carbon Offsetting

Compensating for emissions by investing in projects that reduce or remove CO₂ from the atmosphere.

Energy Intensity

Energy consumed per unit of output (e.g., per crane or per mio. EUR revenue).

GHG (Greenhouse Gas)

Gases that trap heat in the atmosphere, including CO₂, methane (CH₄), and nitrous oxide (N₂O).

Green Steel

Steel produced with lower carbon emissions, often using hydrogen or electric arc furnaces.

Renewable Energy

Energy from natural sources that replenish over time, such as solar or wind power.

tCO₂e (Tonnes of CO₂ Equivalent)

A standard unit for measuring carbon footprints across different greenhouse gases.

Social Responsibility Terms

Conflict Minerals (3TG)

Tin, Tantalum, Tungsten, and Gold: these minerals are often linked to human rights violations in high-risk regions.

ISO 45001

An international standard for occupational health and safety management systems.

Modern Slavery and Child Labour Statement

A corporate declaration ensuring ethical labor practices across supply chains.

Stakeholder Engagement

A process of involving key groups (employees, customers, investors, regulators) in ESG decision-making.

Whistleblowing System

A secure, confidential mechanism for employees to report unethical or illegal practices.

Governance and Compliance Terms

CSRD (Corporate Sustainability Reporting Directive)

An EU regulation requiring detailed ESG disclosures from companies.

Due Diligence

A systematic approach to assessing risks, particularly in supply chains, including ethical sourcing and regulatory compliance.

SAP (Systems, Applications, and Products)

A digital enterprise resource planning (ERP) system used for procurement and finance transparency.

Swiss Climate Ordinance

A Swiss regulation mandating climate-related reporting and sustainability integration.

TCFD (Task Force on Climate-Related Financial Disclosures)

A global framework for reporting climate-related financial risks.

Industry and Product-Specific Terms

Ampd Enertainer

A battery energy storage system (BESS) designed to replace diesel generators and improve energy efficiency on construction sites.

Crane Downtime

Periods when a tower crane cannot be used due to adverse weather or technical issues.

WOLFF Hybrid Power Unit

A power system combining battery storage with a Stage V diesel generator to reduce fuel use on construction sites.

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