

Adapteo

Sustainability statement 2024



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Adapteo’s markets

Adapteo offers flexible, moveable, modular solutions for interim to long-term needs in social infrastructure through its Space-as-a-Service (SpaaS) model to a wide, primarily public (72%*) customer base including municipalities, educational institutions, healthcare providers and large and long-term infrastructure projects for energy transition, mobility and digitalisation. The business primarily operates a rental model, with 95% of gross profit generated through primarily mid- to long-term fixed fee rental contracts, complemented by sales activities comprising 5% of the gross profit.

Adapteo has a portfolio of 1.6 million square metres, operates across nine markets, also referred to as business units, and employs 658 people in Sweden, Finland, Denmark, Norway, Germany, the Netherlands, Belgium, Lithuania and Estonia. Adapteo’s headquarters are in Vantaa, Finland and Solna, Sweden.

In 2024, Adapteo Group acquired the rental business of JYTAS A/S, a Danish modular building company. This strategic acquisition strengthens Adapteo’s position in the Nordic modular building market and aligns with the company’s commitment to sustainable and circular business models. The rental business of JYTAS has been integrated into Adapteo Denmark’s operations.

About this report

This is the annual sustainability report of Adapteo Group Oy (FI31736424) for the financial year of 2024 (January 1 – December 31, 2024). This report has been prepared in accordance with the GRI Universal Standards 2021. This is part of Adapteo’s Communication on Progress (CoP) to the UN Global Compact. It also includes steps towards alignment with the CSRD reporting requirements.

For questions about the report contact:
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ABOUT ADAPTEO GROUP

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

Adapteo provides **Space-as-a-Service—flexible, moveable, modular solutions for social infrastructure.**

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



CEO LETTER

Unlocking space for a thriving society

Change has never waited for permission. So, neither will we. At Adapteo, we continue to creatively—and sometimes stubbornly—unlock space for our clients, no matter the challenge. In a world that demands both speed and sustainability, we are redefining what’s possible.

We prove that the built environment can evolve without compromise, blending agility with responsibility, and ambition with care. We do not wait for change—we build it, shape it, and push it forward. The spaces we create today must not only meet immediate needs but also lay the groundwork for a more adaptable and resilient future.

This is more than our mission—it’s our promise.

2024 was a year of action and hard proof. We measured, assessed, and stood accountable. We conducted a Life Cycle Assessment to quantify our environmental impact. We led the way with the first socio-economic impact assessments in our industry, proving the wider value of temporary space. We secured a GRESB 5-star rating—another industry first— alongside our previously awarded EcoVadis Gold at Group level— also an industry first. We revised our DEI Policy— and we’re standing strong with it. No half-measures, no vague ambitions—just action, commitment, and results.

Across nine countries, our 650-strong team delivered spaces that evolve with the world’s changing needs.

61,000 modules spanning 1.6 million square meters served schools, hospitals, workplaces, and so much more. These are the spaces that enable learning, healing, and growth. The very spaces that define growing, thriving communities and businesses.

At the same time, 2024 saw tangible progress towards our core commitments. Up to 96% lower carbon emissions in reuse scenarios prove that circularity is not an option—it is a responsibility. In 2024, 61% of the modules deployed for new rental contracts were reused, proof that the smartest way forward isn’t to build more, but to deploy smarter. As cities expand, renovate and repurpose their built environment, Adapteo provides the adaptable space needed to bridge the transition—ensuring low-carbon continuity without unnecessary, wasteful new construction.

Financially, the numbers tell the same story: circularity is a viable, profitable model. With the majority of our revenue coming from rental solutions, we maximize the lifespan of every module while keeping space in continuous use. Rental is much more than our business—it’s the foundation of a more sustainable and adaptable built environment.



Circularity is the answer

We do not operate in isolation. Throughout the year, we engaged with our clients, partners, suppliers, and stakeholders to ensure that our strategy remains aligned with what matters most. Our latest materiality assessment identified circularity, climate impact, and social responsibility among the key focus areas, reinforcing our commitment to leading the transition to a low-carbon, circular economy. The need for high quality, adaptable spaces is growing. Across Europe, urban expansion, demographic shifts, and economic uncertainties are redefining how cities and communities evolve— we see this first-hand. The traditional way of thinking—build, use, demolish—is too slow, too costly, and too wasteful for the demands of today. Infrastructure needs to move at the speed of change.

The answer is not to build more, but to build smarter. Reused buildings should be top-of-mind for expanding communities—designed to move, evolve, and fit the needs of the moment. Too often, circular business models exist in the margins—small-scale pilots, limited initiatives, or just a fraction of operations. At Adapteo, it is not an experiment—it is how we work. With thousands of modules in constant circulation, we are showing what a fully functional, profitable, and scalable circular business looks like. We are setting a new standard where modularity means strength, adaptability drives progress, and the built environment works in sync with society’s needs. The world needs solutions that are both resilient and resource-efficient—and we are leading the way.

Powered by people

This progress would not be possible without our people—the Adapters, our clients, and our trusted partners and suppliers. From designing more efficient, lower-carbon modules to ensuring that every square meter serves its full potential, our collective commitment is what drives progress.

“Across Europe, urban expansion, demographic shifts, and economic uncertainties are redefining how cities and communities evolve— we see this first-hand. The traditional way of thinking—build, use, demolish—is too slow, too costly, and too wasteful for the demands of today.”

Our clients don’t just rent our spaces; they are co-creating a more circular built environment. Our suppliers are working alongside us to develop more sustainable materials, processes, and cutting-edge take-back programs. Everyone in this ecosystem plays a role in making circularity the new normal. We are the movement.

The road ahead

We are pushing further. Net Zero by 2040, a fully fossil-free operation by 2030, and 100% circular materials by 2030—these are not aspirations, they are decisions backed by action. As part of our commitment to transparency, this report follows the GRI & ESRS reporting framework, ensuring that our progress is measured, accountable, and verifiable. But sustainability is not only about compliance; it is about leadership.

Looking ahead, the built environment must continue to evolve—becoming more flexible, more sustainable, and more resilient. The world isn’t slowing down, so neither are we.

Change is inevitable. And, therefore, the real question is, who will take control of it? At Adapteo, we move first. We lead. We challenge. We are redefining how societies can build—ensuring the built environment serves both people and the planet in equal measure.

This is what we are creating. This is where we are going. And we invite you to come with us.



Johanna Persson
President and CEO, Adapteo Group

Key ESG performance 2024

Key sustainability topics	Unit	2024	2023	2022
Climate change				
Scope 1 GHG emissions	tCO ₂ e	2,012	1,956	1,548*
Scope 2 GHG emissions (market-based)	tCO ₂ e	148	631	435*
Scope 3 GHG emissions	tCO ₂ e	79,644	99,357	92,602*
Total carbon footprint	tCO ₂ e	81,804	101,944	94,585*
Renewable electricity in own operations	%	100	56	66
Renewable energy and fuels in own operations	%	61	18	28
Up front embodied carbon intensity (scope 3, cat. 2)	kg CO ₂ e/sqm new produced modules	293	279	
In use operational carbon intensity (scope 3, cat. 13)	kg CO ₂ e/sqm total fleet	11.6	11.0	
Total carbon intensity (full scope 1+2+3)	kg CO ₂ e/sqm total fleet	51	68	68*
Resource use and circular economy				
Total fleet size	Msqm	1.6	1.5	1.4
Core fleet operational time utilisation ***	%	90	90	89
Total fleet operational time utilisation	%	87	87	86
Material inflow	t	45,100	62,000	
Share of renewable material inflow	%	13	17	
Waste intensity	kg waste/sqm total fleet	2.8	1.6	1.8
Material outflow	t	4,424	2,378	2,513
Share of reuse and recycled material outflow	%	67	59	66
Share of material outflow to landfill	%	3	18	11
Own workforce				
Employees (headcount)	#	658	585	497
Gender in Group management team	% women	33	25	41
Gender in local management teams	% women	27	23**	20
Lost Time Accidents	#	17	28	

* Methodology realigned with Science Based Targets during 2024, establishing 2023 as base year. 2022 data was not included in the realignment.
** 17% of local management teams not filled.
*** Core fleet refers to the fleet which Adapteo currently and actively invests towards (constitutes 87% of total sqm).

	Unit	2024	2023	2022
End users and Consumers				
Schools and daycare	% sqm on rent	49	53	
Infrastructure	% sqm on rent	18	18	
Other governmental services	% sqm on rent	14	11	
Multi-national companies and other private	% sqm on rent	12	13	
Healthcare	% sqm on rent	6	5	
Social infrastructure	% sqm on rent	88	87	
Educational hours enabled	million hours	6.9	6.7	6.0
Customer satisfaction	NPS	+18	+11	+14

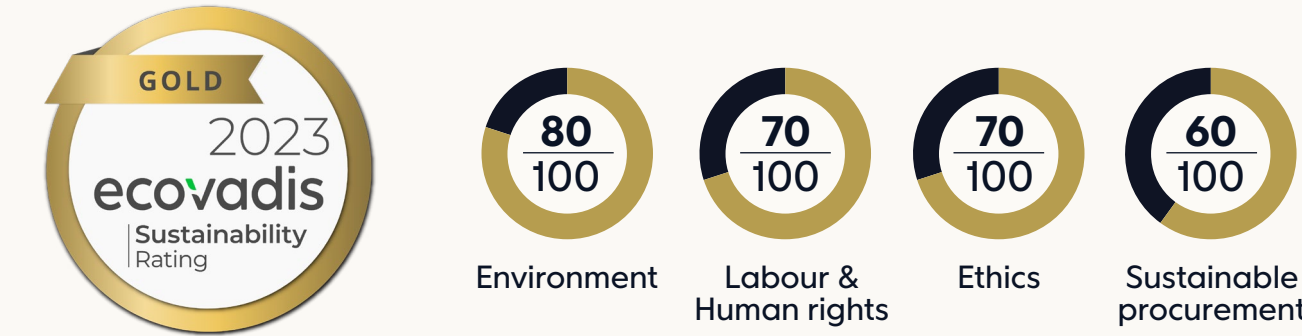
Achievements and ratings

Adapteo actively engages in global ESG assessments, and achieved top ratings thanks to the continuous implementation of improvement initiatives.

Adapteo significantly improved its GRESB score from 2023 to 2024, achieving a 5-star rating and securing the top position among its peers.



Adapteo’s first EcoVadis rating placed it among the best performing companies with regards to ESG in 2023.



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General basis for preparation of the sustainability statement

General Basis

This is the annual sustainability statement of Adapteo Group Oy (FI31736424) for the financial year of 2024, (January 1 – December 31, 2024). This report complies with the requirements of the Global Reporting Initiative (GRI) Standards 2021. It also meets the reporting requirements of the Finnish Accounting Act for the reporting of non-financial information, in accordance with the EUs Non-Financial Reporting Directive (NFRD). The progress made with regards to strategic sustainability targets is also reported in this sustainability statement. Adapteo Group is a signatory to the UN Global Compact (UNGC) since 2020, and this statement is part of its Communication on Progress (CoP).

Reporting

In preparation for 2025, when Adapteo Group might be required to report according to the EUs Corporate Sustainability Reporting Directive (CSRD), this year's report adheres to the structure of the CSRD reporting requirements and is guided in content and disclosures by the European Sustainability Reporting Standards (ESRS).

Scope of consolidation

The sustainability statement has been prepared on a consolidated basis, and the scope of consolidation is the same as for the financial statements. The sustainability statement covers Adapteo's own operations, as well as material areas of Adapteo's upstream and downstream value chain. Adapteo's core operations consist of renting and, to a limited extent, selling modules, developing and commissioning new modules and solutions, project planning, assembly and disassembly, as well as refurbishing and upgrading used modules.

Upstream activities include sourcing of raw materials, manufacturing of products and components, and production and transportation of new modules. Key downstream phases include construction waste management, end-of life, in-use energy, and extended life of modules.

Disclosures in relation to specific circumstances

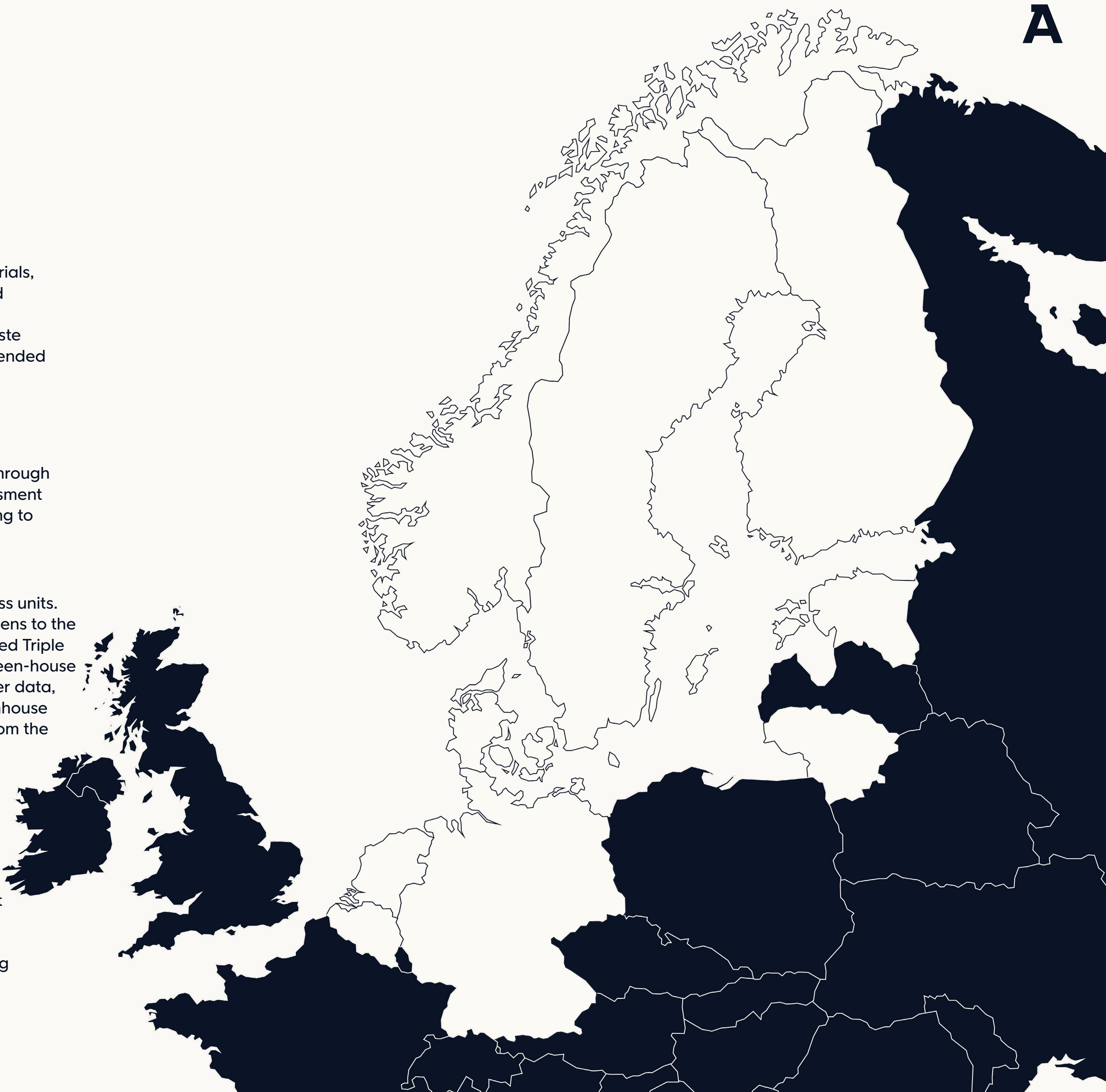
Adapteo's material topics have been identified through the internal process for Double Materiality Assessment (DMA) and the defined routine for review adhering to the prescribed process in the CSRD.

Data collection

Data collection has covered all Adapteo's business units. In addition to the DMA, Adapteo applied a third lens to the analysis, the business perspective, a method called Triple Materiality Assessment (TMA). Calculations of green-house gas emissions are based on activity data, supplier data, and spend-based data and adhere to the Greenhouse Gas (GHG) Protocol and applicable guidelines from the Science Based Targets initiative (SBTi). The data originates from data collection from internal processes and systems, as well as suppliers.

Life cycle assessment

During 2024, a comprehensive Life Cycle Assessment (LCA) was carried out for seven of Adapteo's core module series. The assessment was based on the European Framework for Sustainable Buildings Level(s) methodology and performed in the software tool OneClickLCA using



their international EPD database with EN15804-A1 and EN15804-A2 data. The LCA model and output have also been incorporated in the development of Adapteo’s carbon footprint and SBT.

Decarbonisation plan

For the development of Adapteo’s decarbonisation plan and setting near-term and long-term company-wide emission reduction targets in line with climate science, i.e., Science Based Targets (SBT), existing data has been extrapolated, and additional data has been collected. During 2024 the SBT base year has been recalculated and set to 2023, ensuring best possible data coverage and accuracy for the baseline.

A carbon reduction plan and climate targets have been developed, pending validation by the SBTi, a process assumed to be completed before end-of-year 2025. The base year calculations were done using the GHG Corporate Standard, the Corporate Net-Zero standard, as well as the Buildings Sector SBT Setting Criteria, applying a Owner-Lessor approach, to adequately match Adapteo’s operations.

Climate risk analysis

To further complete the risk analysis of the outcome from the DMA a physical climate scenario risk analysis was performed in 2023. The risk analysis for Adapteo’s operations covered 32 sites, including offices, hubs, and a selection of project sites. In addition, the same method replicated in 2024 for upstream analysis covering 200 selected suppliers, as well as more than 300 downstream active customer project sites.

The climate scenarios applied are developed for the Intergovernmental Panel on Climate Change (IPCC). The assessment used three different climate scenarios by year 2100¹.

Transitional risks

Adapteo is actively mitigating transitional climate risks through its Sustainable Business Platform (SBP), with several initiatives targeting own efficiency and renewable energy adoption. Adapteo is enhancing supplier collaboration with material supply chain mapping and aligning with EU policy developments. Additionally, customer dialogues are going to proactively engage on climate-related topics, ensuring resource-efficient, low-footprint solutions are prioritised and create long-term value.

EU taxonomy

During 2024, an EU taxonomy assessment was initiated to map the eligibility and alignment of Adapteo’s activities, in preparation for a potential CSRD reporting.

Social impact data

Adapteo’s core business is providing space for social infrastructure as well as providing buildings dedicated to corporate ‘transition enablers’, thus creating positive impact on individual, organisational and community level. These impacts are to a large extent qualitative and can be assessed through e.g. stakeholder dialogues and impact mapping, complemented by quantitative measures of e.g., reach, spaces and services provided. In its operations, Adapteo is committed to delivering environmental and social value for all its stakeholders, from employees to suppliers, clients, and communities. These impacts are reflected in carbon footprint calculations, life cycle impacts, embodied carbon, material flows, supply chain and other operational metrics, for which data is collected through internal processes and systems.

A pilot study was made based on two reference projects; a school and a workers’ accommodation. The project mapped direct, indirect and flow-on effects of Adapteo’s solutions and their impacts on end users, customers and

local communities as well as society at large. Some effects were then quantified and the financial impacts of the two projects were estimated. All findings serve as insights for Adapteo’s developing social impact plan.

Social and governance data

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

Governance

The role of the administrative, management and supervisory bodies.

Ownership

Adapteo was acquired by Goldman Sachs Asset Management in 2021, and the company’s circular business model and high sustainability ambitions are key factors for a successful partnership. Environmental, social, and governance (ESG) is a high priority for Goldman Sachs and the Adapteo’s Board of Directors (BoD). The Goldman Sachs team and their extensive network of sustainability experts provide value and support to portfolio companies for the full duration of ownership.

Annual general meeting

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

Board of Directors

The BoD is responsible for Adapteo’s overall strategy, with sustainability deeply integrated into its decision-making. The BoD oversees the adoption and implementation of group-wide policies, including the Code of Conduct, the Anti-Bribery and Corruption Policy, the Anti-Money Laundering Policy, and the Sustainability Policy. It also reviews and approves the sustainability report, the DMA, and key sustainability objectives, ensuring these align with the company’s strategic goals. The BoD’s work is governed by applicable regulations, including the Finnish Companies Act, as well as the Charter of the BoD.

The BoD receives regular updates from Adapteo’s Group management team (GMT) and its Chief Sustainability Officer (CSO), on progress toward sustainability targets, risks, and opportunities. The General Counsel regularly reports on Compliance and Corporate Governance matters to the BoD. These updates enable informed decision-making and foster a collective sustainability knowledge among BoD members.

The BoD comprises six non-executive members, including three independent members, two appointed by Adapteo’s majority owner, Goldman Sachs Asset Management and one appointed by Adapteo’s minority owner Interogo Holding. The BoD maintains equal gender representation (50/50) and its members are between 36 and 56 years old. All BoD members are independent of the company and its executive management. There is no employee representation on the BoD. Adapteo’s Board Chair is not part of Adapteo’s GMT. Adapteo takes conflicts of-interest seriously, and should there arise any risks related to that, these would be reported and handled by the CEO, the General Counsel, or other relevant persons in the Group management. No critical concerns were filed during the reporting year.

BoD evaluation and nomination

Adapteo’s owner since 2021, Goldman Sachs Asset Management, appoints BoD members during its ownership. BoD members are appointed or reappointed at the AGM. The selection criteria for Adapteo’s BoD include stakeholder perspectives, diversity, independence, and relevant competencies, such as expertise in sustainability.

The BoD actively participates in defining the selection criteria, while ultimate appointments are made by the

company’s owners. To ensure the effectiveness and quality of its work, the BoD conducts an annual self-evaluation.

Group management team

The GMT, led by the President and CEO, is responsible for the operational execution of the BoD’s strategic decisions, including sustainability initiatives. It ensures compliance with regulations and group-wide policies and regularly reports progress on sustainability goals and risks to the BoD. The sustainability and QHSE team, reporting to the CSO, a member of the GMT, collaborates across all business units to embed sustainability into key operational processes. The GMT has 12 members, five who identify as women and seven who identify as men (Dec 2024), representing five nationalities and an age span of 35 to 51 years.

Conflict of interest management

Adapteo places a high priority on addressing potential conflicts of interest. Any identified risks are promptly reported and managed by the CEO, General Counsel, or other appropriate members of Group Management. Material conflicts of interest are escalated to the BoD for review and resolution. No significant concerns related to conflicts of interest were reported during the year.

Governance structure and oversight of sustainability

The BoD is responsible for Adapteo’s overall strategy, including the integration of sustainability into the company’s business model and decision-making processes. The BoD oversees the adoption of key policies, reviews progress on sustainability objectives and evaluates

material risks and opportunities to ensure alignment with Adapteo’s strategic goals.

The overall sustainability work at Adapteo is operationally overseen by the GMT, which is responsible for implementing the BoD’s strategic decisions, setting targets, coordinating group-wide activities, and ensuring follow-up processes. This work is led by the CSO, who reports directly to the President and CEO, driving the company’s sustainability journey and ESG development.

The Group sustainability team plays a central role in preparing and monitoring sustainability initiatives, ensuring they align with strategic priorities and are tailored to meet both group-wide and local needs. They work closely with the GMT, business units, and group functions to provide expertise, facilitate the execution of sustainability plans, and track progress against established targets. The team also develops materiality assessments and ensures compliance with relevant sustainability regulations.

The GMT is actively involved in assessing material risks, opportunities, and impacts related to ESG across the organisation and throughout the company’s value chain. To ensure accountability and alignment, a GMT member participates in key sustainability initiatives launched through Adapteo’s SBP highlighting the integration of sustainability into the business agenda.

The Sustainability Council, comprised of representatives from Adapteo’s markets and functions, complements the work of the sustainability team by supporting the execution of sustainability plans at a local level. As of late 2024, the General Counsel takes part in the Sustainability Council quarterly meetings, providing regulatory updates. Functions and BUs affected by the regulations are identified during

the meeting and project groups for ensuring compliance are formed as needed.

During 2024 a designated Sustainability and QHSE Coordinator was appointed for each business unit, to support operationalisation and alignment of sustainability objectives across the group.

Adapteo’s impacts, risks, and opportunities are identified and communicated through the:

- Double Materiality Assessment (DMA)
- Enterprise Risk Management Process (ERMP)
- Sustainability Plan (SP)
- Sustainable Business Platform (SBP)

Progress is tracked and followed up, in part using the company’s Program Management Office (PMO) process, with updates provided regularly to the GMT and the BoD. These processes ensure that sustainability efforts are continuously monitored, adjusted, and aligned with Adapteo’s strategic goals.

Integration of sustainability-related performance in incentive schemes

Adapteo has incorporated sustainability-related performance into its incentive schemes to align with its strategic objectives and ESG commitments. In 2023, the CSO had a bonus target related to sustainability. From 2024 onwards, ESG targets have been integrated into the annual bonus programme for the President and CEO, all other GMT positions, and eligible members of local management teams. For 2024, the bonus target was linked to developing business unit-specific phase-out plans for fossil fuels in scope 1. From 2025 onwards, a target relating to Adapteo’s climate goals will serve as recurring sustainability metric in the bonus programme.

The Executive Development and Remuneration Committee (RemCo) plays a key role in developing and overseeing these incentive schemes. The RemCo consists of the Chair of the BoD and one additional BoD member and is responsible for reviewing and proposing remuneration principles, performance evaluations, and both short- and long-term incentive targets for the CEO and GMT. It ensures that compensation schemes align with international industry standards and sustainability goals. Additionally, the RemCo oversees executive appointments, succession planning, and individual development plans, with its work governed by the Charter of the Remuneration Committee.

RemCo meetings are typically attended by Adapteo’s President and CEO and Chief Human Resources Officer (CHRO), with other members of management or external experts invited as necessary.

The AGM annually decides the remuneration of the BoD, which consists solely of fixed compensation. BoD members are not in an employment relationship or service contract with Adapteo and do not participate in the company’s variable pay, pension, or benefit plans. For example, fixed compensation is typically approved as an annual fee at the Statutory Annual Meeting. The BoD determines the remuneration of the CEO and GMT members based on proposals from the RemCo, in line with the Remuneration Policy. Remuneration may include fixed salary, short- and long-term incentives, pensions, and other benefits. The BoD may also approve remuneration of a one-off or extraordinary nature to meet the company’s overall objectives.

Risk management and internal controls over sustainability reporting

Adapteo’s ERM process integrates ESG risks into the company’s broader risk management framework. The DMA serves as a key input, identifying material ESG risks

that are reflected in the risk register and incorporated into Adapteo’s strategic and operational decision-making.

The BoD plays a central role in overseeing Adapteo’s risk management processes. The BoD reviews and approves the annual financial statement, and the sustainability disclosures, along with the risk register, sustainability plans, and targets. The BoD is also regularly informed about material sustainability matters, such as the results of the DMA and progress toward ESG objectives.

The GMT is responsible for operationalizing the BoD’s strategic direction on sustainability. The Group sustainability team collaborates with the GMT and business units to assess, address, and monitor sustainability risks, including corruption risks, and opportunities across Adapteo’s value chain. This ensures that sustainability considerations are embedded into operational processes and aligned with the company’s long-term objectives. To further emphasize accountability, a GMT member participates in each key sustainability initiatives under Adapteo’s SBP. The SBP is Adapteo’s approach to combine and integrate its business agenda with sustainability impact. It is based on a TMA, in which the outcome of the DMA, is overlayed with the sustainability plan and the business strategy.

In this process, initiatives are identified that contribute both to sustainable development and enterprise value, such as financial performance and brand equity. It is a platform for cross-functional collaboration, engaging key internal stakeholders to drive high-impact initiatives, emphasizing the integration of sustainability throughout Adapteo’s operations. The SBP cycle is revised annually to ensure continuous improvement and alignment.

The DMA is revisited annually to provide an updated assessment of sustainability risks and opportunities. These findings are subsequently incorporated into the

ERM process and the annual update of the risk register, in line with Adapteo’s ERM policy. This iterative approach ensures that sustainability risks remain dynamic and integral to the company’s overall risk management framework. Adapteo’s ERM framework, guided by the ERM policy, and resulting in a corporate Risk Register approved annually by the BoD, provides a structured approach to identifying, evaluating, and mitigating risks. By integrating ESG and sustainability risks into the ERM process, Adapteo strengthens its resilience, ensuring alignment between business performance and sustainability goals.

As part of GMT’s annual cycle of key activities to ensure that Adapteo operates in alignment with its strategic goals and maximizes performance, GMT conducts a SWOT analysis. This process identifies strengths, weaknesses, opportunities, and threats, including a stakeholder analysis. Internal and external factors are assessed and discussed in a collaborative session where all GMT members contribute insights and engage in dialogue. The findings and insights from this analysis are then leveraged to maintain and continuously improve operations and global management system (GMS).

Business model and strategy

Business model

Adapteo is the leading provider of premium modular space solutions for social infrastructure in Northern Europe, operating across nine markets to help businesses and communities grow, evolve, and thrive. While the permanent built environment slowly adapts to rapidly changing circumstances and requirements, Adapteo’s solutions can quickly cover temporary gaps and social infrastructure needs, while providing the same standards and high quality as new, permanent buildings. Adapteo creates and provides modular buildings that are designed for adaptability, expansion, reusability, quick assembly and disassembly, reducing construction time and waste, and extending the lifespan of materials. By providing space for essential functions, such as schools, daycares, healthcare centres and elderly care homes, Adapteo supports municipalities and communities in transformation. During development of new industries and major infrastructure projects, both attractive interim offices and quality accommodation for on-site personnel are provided.

Adapteo’s key activities include module design and development, sales, project management, refurbishment, assembly and disassembly. Adapteo continuously develops and upgrades the modular fleet as well as existing customer offerings and develops new ones, including products and services that specifically strengthen the sustainability performance of the buildings. Such offerings include, but are not limited to, solutions for higher energy efficiency, such as heat pumps, solar panels, smart sensors for lighting, heating and ventilation, all required indoor and outdoor equipment, including furniture and landscaping.

Adapteo’s fleet consists of several module series, belonging to two main categories: wood- and steel-based. The wood-based portfolio makes up approximately 78% of Adapteo’s total fleet and is used primarily across the Nordics and Baltics. The steel-based module series cater mainly to central European markets. Adapteo is a full-service provider, e.g. providing fully furnished buildings and performing on-site maintenance.

For customers, Adapteo offers resource efficient, low footprint, cost effective, scalable, speedy solutions, with user wellbeing and community benefits in focus. Adapteo is also a showcase of circular solution benefits in the built environment sector. These efforts can contribute to the sustainability objectives of Adapteo’s customers and investors, including lowering their scope 3 emissions.

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

Adapteo’s building solutions are primarily offered in a rental model, which generates 95% of the gross profit. Sales of modules constitute the remaining 5% of the revenue stream. In addition, value added products and services (VAPS) are offered, including e.g., damage waivers, solar panels, energy monitoring, facility management, office

equipment, furniture, kitchens, landscaping, and safety and security products. Customers are primarily from the public sector, mostly municipalities and make up 72%¹ of the rental portfolio. Contracts lengths vary, but the vast majority fall within an average of seven years. This is aligned with Adapteo’s purpose to serve medium to long-term needs with quality on par with permanent buildings.

Future adaptive sustainable business strategy

Adapteo’s core business model is ‘space-as-a-service’ for social infrastructure needs, with the purpose of helping societies thrive in an ever-changing world. Adapteo’s business strategy rests on three pillars; Industry leadership, Customer partnership, and Operational smartness. The strategy defines how Adapteo aims to drive and position itself in its markets, how it seeks to be more than a supplier by creating value for its customers, and how it intends to run its business with efficiency, responsibility, and a low footprint.

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

The strategy points out Adapteo’s focus areas for addressing main challenges. These involve increasing

circularity and resource efficiency in operations and product portfolio, which, alongside phasing out virgin and fossil resources and enhancing energy performance, will contribute to driving down carbon intensity towards net zero. Establishing best practises for people and planet means setting SBT for climate, which was initiated in 2023.

During 2024, a new base year calculation for 2023 was completed, aligning with the SBTi guideline for buildings published in September. An emission reductions plan and target proposals will be submitted for SBTi approval in 2025. In addition, an initial physical climate risk mapping of Adapteo’s own locations and select projects was conducted.

Best practise plans also involve developing a strategy for Adapteo’s social and societal value creation. A pilot socio-economic impact analysis study on two case projects was carried out in 2024. The study mapped direct, indirect, and flow-on effects for a school project in Germany and a worker village project in Sweden. Both qualitative and quantitative effects were explored. As a second step, a customer-centric project focusing on Adapteo’s social value proposition was initiated. For Adapteo’s ecosystem and biodiversity impacts, an initial mapping and outlining of a plan will commence in 2025.

A key achievement in 2024 was a full-scale LCA of Adapteo’s seven core fleet modular series. The LCA was carried out following the EU’s Level(s) framework for sustainable buildings. Level(s) serves as a voluntary assessment and reporting tool that aligns with EU sustainability goals and supports compliance with the Taxonomy’s requirements. The LCA confirmed prioritised areas for improvements, including reducing footprints

Adapteo’s Future Adaptive Strategy for Sustainable Business			
Purpose	Helping society thrive in an everchanging world		
Business strategy pillars	Industry leadership	Customer partnership	Operational smartness
Sustainable business objective	Market leading circular social infrastructure solutions within the planetary boundaries		
Guiding principle	Minimal footprint, maximal handprint		
Sustainability pillars	<div>Future adaptive leadership<ul style="list-style-type: none">▪ Best practice plans for planet and people▪ Sustainable leadership brand▪ Leading sustainability performance</div>	<div>Future adaptive offering<ul style="list-style-type: none">▪ Leading sustainable offer▪ Social and societal impact</div>	<div>Future adaptive operations<ul style="list-style-type: none">▪ Circular centric▪ Decarbonised▪ Sustainable supply chain▪ Enabled and engaged employees</div>
	Governance excellence		
SDG aligned	<div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div><div><div>4</div><div>QUALITY EDUCATION</div><div></div></div><div><div>5</div><div>GENDER EQUALITY</div><div></div></div><div><div>6</div><div>CLEAN WATER AND SANITATION</div><div></div></div><div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div><div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div><div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div><div><div>13</div><div>CLIMATE ACTION</div><div></div></div><div><div>15</div><div>LIFE ON LAND</div><div></div></div><div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div></div>		

from key materials such as steel, sandwich panels and insulation, as well as optimising energy performance.

These insights are now used to underpin continued product development and upgrades. The LCA highlighted the benefits of Adapteo’s circular business model, but also the light-weight construction, extensive use of wood, and focus on energy efficiency including heat pumps and solar panel offers—all contributing to provide low-carbon solutions.

A building made from new Adapteo wooden modules have up to 60% lower carbon footprint than a new, permanent building of comparable size and function. By using reused and refurbished Adapteo modules, the footprint is up to 96% lower.

Sustainability strategy execution: Triple materiality and the sustainable business platform

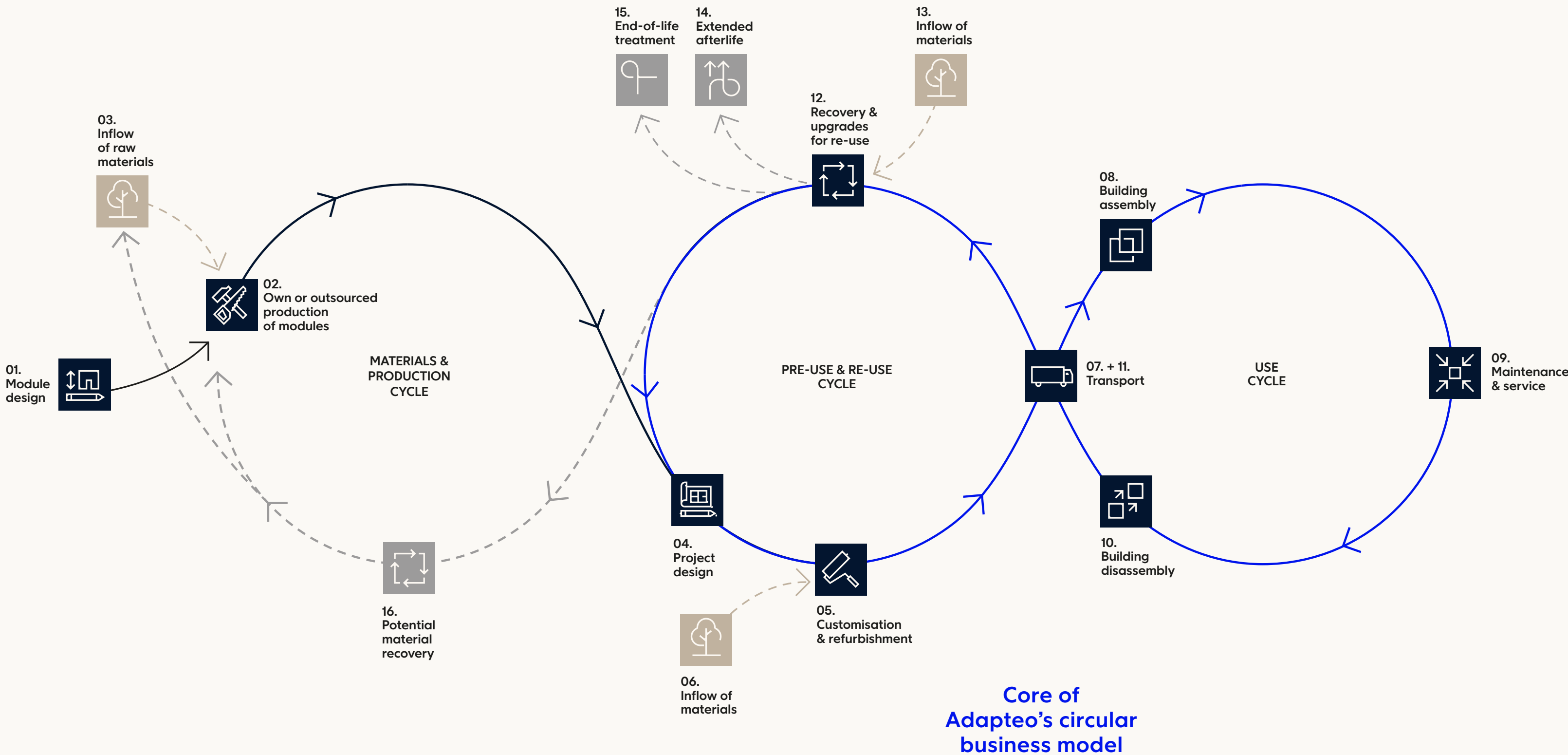
The DMA provides a comprehensive mapping of a company’s ESG impacts, risks, and opportunities. But to truly embed sustainability into the core of its business strategy, Adapteo developed an innovative approach to support a strong execution. By layering the results of the DMA, the sustainability plan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

Of these, 13 were selected as key value-driving initiatives for 2023–2024 and launched as Adapteo’s Sustainable Business Platform. It constitutes a tactical plan to realise the intended sustainability strategy while securing consideration and support for business targets, growth ambitions and market leadership. Simultaneously, it secures a proactive approach to reach CSRD compliance and being able to report progress in prioritised topics. Each of the initiatives has defined responsibilities, including a responsible manager, a GMT sponsor, and assigned steering group members. Progress tracking is supported by internal PMO processes. This approach will help Adapteo incorporate sustainability aspects throughout the business. Key results from the SBP process where e.g. the execution of the LCA, increased lifespan of modules, the development of fossil-free plans and more. New value driving initiatives to prioritize in 2025 have been identified in the latter part of the year.

Adapteo’s value chain

Adapteo’s adaptable buildings can be moved, transformed, scaled up and reused multiple times and for many different purposes. With its concept, Adapteo uses minimal resources to provide maximal value for customers and society. Globalisation, climate change, supply chain complexity,

and resource scarcity are defining issues of the times and have put sustainability governance in the spotlight. Acknowledging these challenges, Adapteo is determined to keep developing its circular business model and enhance efforts across its value chain.



- 01. Module design:** Focus is on designing modules that align with Adapteo's circularity goals and facilitate easy assembly, disassembly, refurbishment, and reuse.
- 02. Own or outsourced production of modules:** The production of modular units boosts productivity and minimises material waste, ensuring fair working conditions, and responsible material management.
- 03. Inflow of raw materials:** Adapteo look to increase circularity in raw materials in products and recognizes the critical importance of prioritizing renewable, recycled, recyclable, and certified materials in its operations.
- 04. Project design:** Adapteo works closely with customers to understand their needs and provide tailored solutions. This involves ensuring quick and effective deployment while adhering to building standards and certifications.
- 05. Customisation & refurbishment:** Modules are meticulously tailored to the customers' needs and when in the new usage cycle refurbished, with a focus on upgrading materials and interiors and potential new regulations. For each new deployment, quality on par with new permanent buildings or modules is a given.
- 06. Inflow of materials:** Customisation and refurbishment require materials. Adapteo recognizes the critical importance of prioritizing renewable, recycled, recyclable, and certified materials in its operations.
- 07. Transport:** Adapteo continuously reviews how to streamline transportation and aim to use modules that are in closest range to destination of use. Through partnerships with transport suppliers, it aims for fossil-free transport by 2030.
- 08. Building assembly:** Adapteo focuses on minimising the environmental impact during transportation and on-site setup, including efficient use of resources in onsite preparation. Adapteo strives for zero accidents in its operations, including delivery.
- 09. Maintenance & service:** Adapteo's modules are designed for energy efficiency and offer added features like heat pumps and solar panels to further reduce the carbon footprint. Maintenance support ensures longevity and quality throughout the rental period, maximising module utilisation.
- 10. Building disassembly:** Adapteo dismantles and refurbishes buildings carefully, ensuring efficient reuse and maximising the lifespan of the modules. Adapteo engages in take-back programmes with suppliers, aim for high material recycling rates, and zero waste targets.
- 11. Transport:** Adapteo continuously reviews how it can streamline transportation and aim to use modules that are in closest range to destination of use. Through partnerships with transport suppliers, it aims for fossil-free transport by 2030.
- 12. Recovery & upgrades for reuse:** When modules return to Adapteo's hub for re-purposing, all materials are screened for increasing usage in the next use-phase.
- 13. Inflows of materials:** Paint, spare parts, for module upgrades, renovation, to meet new regulation and specific customer needs.
- 14. Extended afterlife:** At the end of the rental lifespan, buildings are either sold or donated for continued use. The last resort is disassembly for material recycling to the greatest extent possible.
- 15. End-of-life treatment:** What cannot be reused and sold, e.g. due to damage, will go for treatment as per the waste hierarchy prioritising reuse, and recycling of components. Non-recyclable materials are processed for waste-to-energy, or landfill as the last option.
- 16. Potential material recovery:** Adapteo maximises material recovery through take-back programmes, supplier partnerships, and material screening, ensuring components are efficiently reused, repurposed, or recycled.repurposed, or recycled efficiently.

Engagement with Adapteo’s stakeholders

By engaging with different stakeholder groups across Adapteo’s value chain, a holistic view of the impacts, risks and opportunities are provided. Adapteo’s key stakeholders are listed in the table to the right, along with dialogue methods used to communicate around key sustainability issues. To understand what matters to Adapteo’s stakeholders and to be able to develop further efforts, Adapteo is transparent and constantly listening and communicating with them. Adapteo holds regular dialogues with its owners, and are continuously working with key suppliers and business partners, supporting them in their sustainability efforts.

Stakeholder engagement

The stakeholders listed are identified and followed up according to the engagement mapping. Adapteo Group’s success in delivering adaptable, modular, and circular space solutions hinges on continuous and transparent collaboration with its stakeholders. By aligning stakeholder needs with its strategic and operational goals, Adapteo ensures that it remains a leader in supporting society’s evolving infrastructure demands while advancing ESG commitments. Moving forward our stakeholders will be a valuable support in the continuous update of the DMA, making sure their insights drive its evolution. This will be a regular part of the annual process.

Stakeholder group	Key needs and interests	Engagement strategies	Business & operational refinement
Direct customers Direct customers influence product innovation and delivery models. Their focus on quality, speed, and circularity drives Adapteo to optimise its “space-as-a-service” model to provide solutions that are flexible, cost-efficient, and environmentally responsible.	High-quality, cost-effective, and adaptable modular solutions. Rapid delivery to meet project deadlines.	Regular customer satisfaction surveys (NPS). Joint development workshops.	Direct customer feedback drives product innovation (e.g., modular designs) and operational improvements for faster deployment and better circularity.
End users End users shape Adapteo’s design priorities. Their feedback guides the development of safe, user-friendly, and sustainable spaces that meet the unique needs of schools, daycares, accomodations, care homes, and workplaces, ensuring operational efficiency and end user satisfaction.	Safe, user-friendly, and sustainable spaces tailored to needs (schools, daycares, accomodations, care homes, workspaces).	Focus groups and usage performance surveys. Quality tracking and reporting.	End user satisfaction and usage data influence direct customer decision on partner, design improvements and drive focus on comfort, energy efficiency, and sustainability features.
Owners, investors Owners and investors drive transparency and accountability. Through their emphasis on financial performance, ESG leadership, and risk management, Adapteo delivers CSRD-compliant reporting, measurable sustainability progress, and long-term value creation.	Transparent reporting on ESG progress. Return on investment and sustainable growth.	ESG briefings, investor calls, and shareholder engagement surveys. CSRD-compliant reports. External ESG questionnaires and ratings, e.g. GRESB, EcoVadis.	Investor priorities influence Adapteo’s focus on ESG leadership, climate goals (SBTi), and transparent reporting to drive financial growth and credibility.
Employees Employees are critical to achieving operational excellence. Their insights inform improvements in health, safety, diversity, and training programmes, fostering an inclusive culture where talent thrives and contributes to Adapteo’s overall growth.	Safe working environment, fair treatment, and career development opportunities.	Employee surveys and feedback mechanisms. DEI and professional development initiatives.	Employee insights shape health and safety improvements, enhance workplace culture, and guide investments in skills training and career growth.
Key suppliers Key suppliers play a key role in achieving Adapteo’s circularity and Scope 3 emission goals. Collaborative partnerships ensure a resilient supply chain that meets ESG criteria, supports sustainable material choices, and reduces environmental impact.	Stable, long-term partnerships. Fair terms and clear ESG expectations.	Supplier Relationship Management (SRM), performance reviews, sustainability assessments and joint planning.	Supplier collaboration ensures supply chain resilience and influences the integration of sustainable materials and Scope 3 emission reductions.
Regulatory authorities Regulatory authorities influence Adapteo’s commitment to compliance and innovation. By adhering to evolving environmental and social regulations, Adapteo maintains its leadership in sustainable construction while contributing to the development of future-focused standards.	Adherence to environmental, social, and modular construction regulations. Alignment with evolving standards.	Participation in consultations, transparent reporting, and industry forums.	Regulatory requirements drive Adapteo to maintain compliance leadership, adopt best practices, and contribute to the development of sustainable policies.
Local communities Local communities shape Adapteo’s societal impact. Their engagement fosters local acceptance and drives initiatives for job creation, reduced environmental footprints, and partnerships that strengthen community well-being.	Positive environmental and social impact. Collaboration on local initiatives and job creation.	Open house events, local partnerships, and transparent communications.	Community needs influence Adapteo to prioritise local job creation, reduced environmental impact, and partnerships that promote shared societal value.

Material sustainability matters and its management

Description of the process to identify material impacts, risks, and opportunities

In 2023, Adapteo conducted its first DMA, in accordance with the CSRD. To ensure a comprehensive assessment of impacts, risks, and opportunities, Adapteo follows a stakeholder engagement process. During 2024 the DMA was revisited and updated. The review process was performed through an interactive survey and feedback session with the Sustainability Council, in addition to a series of internal workshops.

The DMA is part of Adapteo’s annual governance and strategy plan, which also comprises the Enterprise Risk Management (ERM) process, and a SWOT analysis compliant with ISO 9001. ESG risks are included in the risk register and governed by the ERM policy. The processes of reviewing the ERM, the DMA and the ISO SWOT analysis are aligned to follow the same frequency and routines for changes.

The materiality assessment is revised yearly in conjunction with the risk management process, sustainability reporting cycle, and whenever there are material changes to any of the sustainability topics, in Adapteo’s external environment or within the organisation.

The DMA results were revised and updated, taking the updated stakeholder analysis and value chain into account. All potential material topics were considered from the perspective of where in the value chain they occur and what stakeholders are affected. The risks identified in the DMA are also integrated into the corporate risk management process.

Stakeholder engagement assessment have been conducted through interviews and engagement with internal and external stakeholders. Interviews, surveys, as well as desktop research of both internal and external sources were used as a basis for the reasoning and scoring. The interviewees were selected to cover large parts of the value chain. Dependencies on natural, human, or social capital related to the material topics were also taken into consideration. Both own operations and value chain activities were assessed, as well as where in the value chain the risk and/or opportunity and impact is the highest. The GMT engaged in workshops completing and verifying the outcome of the DMA.

Moving forward stakeholders will be a valuable support in the continuous update of the DMA, making sure their insights drive its evolution. This will be a regular part of Adapteo’s annual process.

Material impacts, risks and opportunities management

The DMA was revisited in 2024, incorporating adjustments and refinements to the value chain, along with updates to the stakeholder engagement structure and materiality. Based on the findings from the DMA 2023, all the material topics were reviewed and reassessed.

Net list of Adapteo’s material sustainability topics, indicating relevant ESRS standards for reporting

Environmental

- Climate change adaptation
- Climate impact
- Energy usage and efficiency
- Biodiversity
- Resource inflows and resource use
- Circular design and process
- Resource outflows and waste

Social

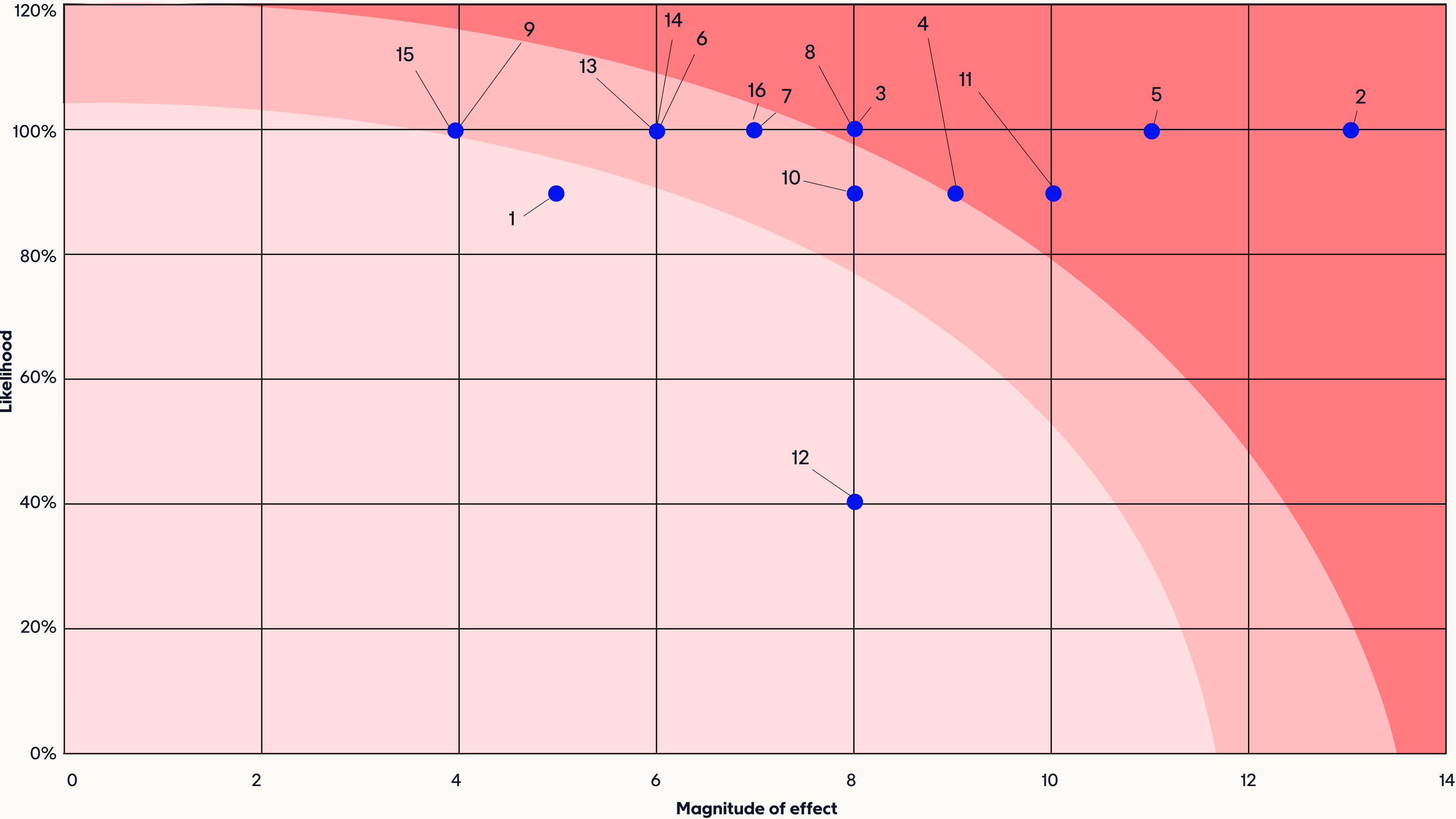
- Employee working conditions (own operations)
- Diversity, inclusion and equal treatment (own operations)
- Labour and Human Rights in the value chain
- Health and safety of workers in the value chain
- Rights of affected communities
- End user welfare
- Resilient and flexible societies
- Supply chain management

Governance

- Business ethics and anti-corruption

Impact materiality

Each material topic was evaluated based on its significance in terms of positive and/or negative impacts, considering factors such as actual or potential risks, severity (including scale, scope, and irremediability), likelihood, and time horizon (short-, medium-, and long-term).



Very high priority

- 2. Climate impact (negative)
- 5. Resource inflows and resource use (negative)
- 11. Health and safety for workers in the value chain (positive and negative)
- 3. Energy usage and efficiency (positive and negative)

High priority

- 4. Biodiversity (negative)
- 8. Employee working conditions (positive and negative)
- 10. Labour and Human Rights in the value chain (positive and negative)
- 7. Resource outflows and waste (positive and negative)
- 16. Resilient and flexible societies (positive)
- 6. Circular design and process (positive)
- 13. End user welfare (positive and negative)
- 14. Supply chain management (positive and negative)

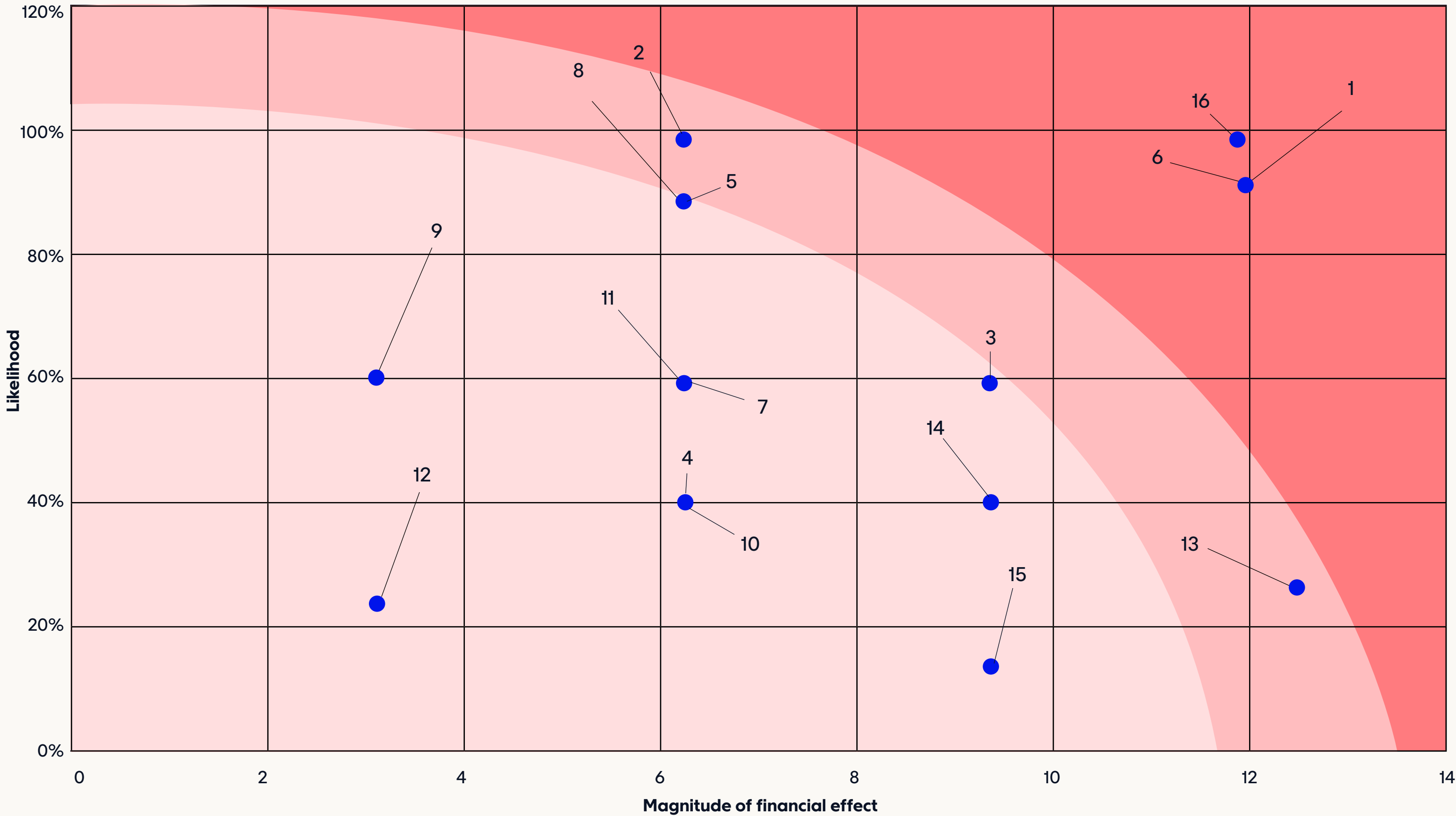
Medium priority

- 1. Climate change adaptation (positive)
- 15. Business ethics and anti-corruption (positive and negative)
- 9. Diversity, inclusion and equal treatment (positive and negative)
- 12. Rights of affected communities (negative)

Financial materiality

The assessment aimed to identify financial impacts related to revenue changes, cost implications, risk exposures and opportunities. Transitional risks were assessed in the financial materiality assessment, considering exposure to new legislations, emission taxes, and stricter reduction requirements etc. Financial materiality was evaluated to determine whether the material topic constitutes a risk, an opportunity or both.

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



Very high priority

- 16. Resilient and flexible societies (opportunity)
- 6. Circular design and process (opportunity)
- 1. Climate change adaptation (opportunity)

High priority

- 2. Climate impact (risk)
- 8. Employee working conditions (risk and opportunity)
- 5. Resource inflows and resource use (risk and opportunity)
- 3. Energy usage and efficiency (opportunity)
- 13. End user welfare (risk and opportunity)

Medium priority

- 7. Resource outflows and waste (risk and opportunity)
- 11. Health and safety of workers in the value chain (risk)
- 4. Biodiversity (risk)
- 10. Labour and Human Rights in the value chain (risk)
- 14. Supply chain management (risk and opportunity)
- 15. Business ethics and anti-corruption (risk)
- 9. Diversity, inclusion and equal treatment (risk and opportunity)
- 12. Rights of affected communities (risk)



Overview of Adapteo’s material ESRS disclosures based on the outcome of the DMA

Based on which material topics Adapteo will be required to report on, a mapping was done against the ESRS standards. The outcome of the mapping is shown here and on the next page.

ESRS index

	ESRS	Sustainability matter	Materiality	Disclosure requirement	Name of the disclosure requirement
Environment					
Climate change	E1	Climate change adaption	Very high priority	E1-1	Transition plan for climate change mitigation
	E1	Climate change adaption, Climate impact	Very high priority	E1-2	Policies related to climate change mitigation and adaptation
	E1	Climate change adaption, Climate impact	Very high priority	E1-3	Actions and resources in relation to climate change policies
	E1	Climate change adaption, Climate impact	Very high priority	E1-4	Targets related to climate change mitigation and adaptation
	E1	Energy usage and efficiency	Very high priority	E1-5	Energy consumption and mix
	E1	Climate impact	Very high priority	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
Biodiversity and ecosystems	E4	Biodiversity	High priority	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	E4	Biodiversity	High priority	E4-2	Policies related to biodiversity and ecosystems
	E4	Biodiversity	High priority	E4-3	Actions and resources related to biodiversity and ecosystems
	E4	Biodiversity	High priority	E4-4	Targets related to biodiversity and ecosystems
	E4	Biodiversity	High priority	E4-5	Impact metrics related to biodiversity and ecosystems change
Resource use and circular economy	E5	Resource inflow and recourse use	Very high priority	E5-1	Policies related to resource use and circular economy
	E5	Resource inflow and recourse use, Circular design and process	Very high priority	E5-2	Actions and resources related to resource use and circular economy
	E5	Resource inflow and recourse use, Circular design and process	Very high priority	E5-3	Targets related to resource use and circular economy
	E5	Resource inflow and recourse use	Very high priority	E5-4	Resource inflows
	E5	Resource outflow and waste	High priority	E5-5	Resource outflows

	ESRS	Sustainability matter	Materiality	Disclosure requirement	Name of the disclosure requirement
Social					
Own workforce	S1	Employee working conditions	Very high priority	S1-1	Policies related to own workforce
	S1	Employee working conditions	Very high priority	S1-2	Processes for engaging with own workers and workers' representatives about impacts
	S1	Employee working conditions	Very high priority	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns
	S1	Employee working conditions, Diversity, inclusion and equal treatment	Very high priority, High priority	S1-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches
	S1	Employee working conditions, Diversity, inclusion and equal treatment	Very high priority, High priority	S1-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities
	S1	Employee working conditions, Diversity, inclusion and equal treatment	Very high priority, High priority	S1-6	Characteristics of the Undertaking's Employees
	S1			S1-7	Characteristics of non-employee workers in the undertaking's own workforce
	S1	Employee working conditions	Very high priority	S1-8	Collective bargaining coverage and social dialogue
	S1	Diversity, inclusion and equal treatment	High priority	S1-9	Diversity metrics
	S1	Employee working conditions	Very high priority	S1-10	Adequate Wages
	S1	Employee working conditions	Very high priority	S1-11	Social protection
	S1	Employee working conditions	Very high priority	S1-12	Persons with disabilities

ESRS index, continued

	ESRS	Sustainability matter	Materiality	Disclosure requirement	Name of the disclosure requirement
Own workforce	S1			S1-13	Training and Skills Development metrics
	S1	Employee working conditions, Diversity, inclusion and equal treatment	Very high priority, High priority	S1-14	Health and safety metrics
	S1	Employee working conditions	Very high priority	S1-15	Work-life balance
	S1			S1-16	Remuneration metrics (pay gap and total remuneration)
	S1			S1-17	Incidents, complaints and severe human rights impacts
Workers in the value chain	S2	Labour and human rights in the value chain	Very high priority	S2-1	Policies related to value chain workers
	S2	Labour and human rights in the value chain	Very high priority	S2-2	Processes for engaging with value chain workers about impacts
	S2	Health and safety for workers in the value chain	Very high priority	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2	Health and safety for workers in the value chain	Very high priority	S2-4	Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches
	S2	Health and safety for workers in the value chain	Very high priority	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Affected communities	S3	Rights of affected communities	High priority	S3-1	Policies related to affected communities
	S3	Resilient and flexible societies	Very high priority	S3-2	Processes for engaging with affected communities about impacts
	S3	Rights of affected communities	High priority	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns
	S3	Rights of affected communities	High priority	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
	S3	Resilient and flexible societies	Very high priority	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

	ESRS	Sustainability matter	Materiality	Disclosure requirement	Name of the disclosure requirement
Consumers and end users	S4	End user welfare	High priority	S4-1	Policies related to consumers and end users
	S4	End user welfare	High priority	S4-2	Processes for engaging with consumers and end users about impacts
	S4	End user welfare	High priority	S4-3	Processes to remediate negative impacts and channels for consumers and end-usrs to raise concerns
	S4	End user welfare	High priority	S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions
	S4	End user welfare	High priority	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Governance					
Business conduct	G1	Business ethics and anti-corruption	High priority	G1-1	Corporate culture and business conduct policies
	G1	Supply chain management	High priority	G1-2	Management of relationships with suppliers
	G1	Business ethics and anti-corruption	High priority	G1-3	Prevention and detection of corruption ad bribery
	G1	Business ethics and anti-corruption	High priority	G1-4	Confirmed incidents of corruption or bribery
	G1		High priority	G1-5	Political influence and lobbying activities
	G1	Business ethics and anti-corruption, Supply chain management	High priority	G1-6	Payment practices

Minimum disclosure requirements on policies, actions, metrics and targets

Policies adopted to manage material sustainability matters

Adapteo has adopted several group policies that support the work with material sustainability topics. Adapteo’s Code of Conduct, HR Policy, Diversity, Equity and Inclusion (DEI) Policy, Health and Safety (H&S) Policy, Whistleblower Policy and Anti-Bribery and Corruption Policy outline the rights and responsibilities of employees and are implemented to ensure a safe working environment, fair treatment and ethical business practices across Adapteo.

Adapteo’s Code of Conduct is based on the UN Global Compact and the OECD Guidelines for Multinational Enterprises and is systematically communicated and anchored throughout the organisation. The CHRO, together with the President and CEO and other members of the GMT, is responsible for overseeing implementation and adherence to Code of Conduct.

Adapteo’s Sustainability Policy and Environmental Policy, owned by the CSO, apply to both internal and external parties, including employees and business partners. Adapteo applies the precautionary principle in relation to environmental matters.

Adapteo’s suppliers shall adhere to the company’s Supplier Code of Conduct (SCoC), based on UN Global Compact, the OECD Guidelines for Multinational Enterprises, and ILO standards stipulating the minimum requirements expected from the company’s suppliers regarding ESG. The policy gives Adapteo the right to evaluate and audit its suppliers. The Vice President of Group Procurement manages key supplier relationships and ensures that the SCoC is communicated to and signed by all key suppliers. Adapteo is developing its process for follow-up of its implementation

Group policies

- Anti-Bribery and Corruption Policy
- Anti-Money Laundering Policy
- Supplier Code of Conduct
- Code of Conduct
- Competition Compliance Policy
- Data Protection and Privacy Policy
- Diversity, Equity and Inclusion Policy
- Enterprise Risk Management Policy
- Environmental Policy
- Instructions for the President and CEO
- IT Policy
- Procurement Policy
- Related Party Policy
- Remuneration Policy
- Rules of Procedure of the BoD
- Rules of Procedure of the Remuneration Committee
- Sustainability Policy
- Trade Controls Policy
- Whistleblowing Policy
- Finance Policy
- HR Policy
- Insurance Policy
- Treasury Policy
- Matrix of Granted Authorizations
- Health and Safety Policy
- Quality Policy

and expanding the due diligence process across the value chain.

Manuals and routines have been developed to support the implementation of Adapteo’s policies. Local policies applicable to a Business Unit such as Quality, Environment and Work Environment Instructions complement group-wide policies. These are managed and owned by managers in each entity. Adapteo’s policies and routines are available on the company’s intranet. All new employees receive a link to the policy package and are required to confirm that they have read it. All employees participate in mandatory e-learning in sustainability and circular economy, as well as compliance and corruption to ensure understanding of the fundamentals of the company policies.

Policies concerning external parties can be found on Adapteo’s website. This includes a link to the whistleblowing channel, that provides a way for all employees and external parties to report suspicions of misconduct towards any of the company policies or business processes.

Adapteo’s group policies address various aspects of sustainability, including ethical business practices, environmental stewardship, social responsibility, and good governance. The group policies are adopted by the BoD and reviewed on an annual basis, or more frequently, if necessary.

Actions and resources in relation to material sustainability

With a complete DMA and an added business perspective of the TMA, Adapteo follows a sustainability plan based on the three pillars of the corporate strategy, creating an integrated strategy for sustainable business. The Future Adaptive Strategy for Sustainable Business is also based on a full value chain perspective and the UN Sustainable Development Goals. Objectives and targets

have been set under each pillar. Short and long-term targets and activities, including those in the SBP have been activated and are continuously evaluated and developed. Governance Excellence is a cross-cutting area that stretches across all pillars.

To succeed and meet targets, robust governance processes and a proactive approach to risk and regulatory compliance are required. This includes enhancing data availability and quality. As of 2024, Adapteo’s General Counsel holds a permanent position on the Sustainability Council agenda, providing quarterly updates on EU sustainability regulations and local market developments. Working groups are formed as needed to ensure a proactive approach to regulatory matters.

Metrics in relation to material sustainability matters

Adapteo tracks ESG performance by consolidating data from multiple internal systems, guided by models for life cycle assessments and climate data accounting and external reporting standards.

Tracking effectiveness of policies and actions through targets

Adapteo’s sustainability performance is tracked based on the commitments in the sustainability plan. Targets and objectives include fossil free operations and transports 2030; net zero emissions 2040; circular material inflows and outflows, including a target of zero waste to landfill by 2030; ESG assessed key suppliers; toward zero lost time accidents (LTA); gender balanced management teams 2028 and employee engagement consistently above global benchmark. For the identified material topics, the metrics are disclosed in the standard sections of the report.



Environment

▪ Climate change	23
▪ Biodiversity and ecosystems	30
▪ Resource use and circular economy	32

Climate change

The process to identify and assess material impacts, risks, and opportunities is described in the section 'Material sustainability matters and its management'. The outcome of the DMA related to business conduct is listed in the table, along with the reasoning for the result and prioritisation.

Double materiality assessment			Connection to business model	Impact materiality			Financial materiality			
ESRS Standard	Material topic	Priority	Value chain concentration	Positive and/or negative	Actual/Potential	Irremediable character	Risk and/or opportunity	Actual/potential	Magnitude of financial effects	Time horizon
Climate change	Climate change adaption	Very high priority	Full value chain	Positive	Potential		Opportunity	Potential	High	Short-, medium-, long-term
Climate change	Climate impact	Very high priority	Full value chain	Negative	Acutal	Very difficult to remedy long-term	Risk	Acutal	Low	Short-, medium-, long-term
Climate change	Energy usage and efficiency	Very high priority	Full value chain	Positive and negative	Actual	Remedialble with effort	Risk	Potential	Medium	Short-, medium-, long-term

Impact materiality

Climate change adaption

Adapteo enables communities and organisations to adapt to the realities of climate change through flexible, moveable, modular space solutions. These flexible spaces can be rapidly deployed where and when they are most needed—whether supporting communities affected by extreme weather events or providing more sustainable alternatives when permanent construction is not viable.

By offering adaptable and low-impact solutions, Adapteo contributes to helping build more resilient societies prepared for an unpredictable climate future. As climate

risks increase, Adapteo’s role in providing essential, scalable infrastructure becomes even more critical, growing its positive impact on society and becoming an essential partner in the transition to a more sustainable future.

Climate footprint

Adapteo has a dual role in the climate impact conversation. While the manufacturing and raw material sourcing for new production of modules contribute to a significant carbon footprint, the ability to reuse modules in different locations for different needs, offer advantages in terms of embodied carbon compared to traditional permanent construction buildings. Furthermore, Adapteo’s modular buildings do

not require extensive groundwork or concrete foundations, and constructions are light weight. Limiting the use of concrete and steel and prioritising wood over other heavy, high-footprint construction materials, allows Adapteo to minimise its environmental footprint significantly. On a societal level, Adapteo enables sustainable transitions by providing flexible, low-impact space solutions in support of adaptation, renovation, and infrastructure development. By prioritising materials with lower embodied carbon, focusing on reuse and utilisation rates in its core operations, and actively addressing emissions across the value chain, Adapteo demonstrates its commitment to reducing life cycle climate impacts.

Energy usage and efficiency

Adapteo’s recent LCA identified energy consumption during the use phase of the module fleet on rentas a key contributor to the company’s climate impact, making up approximately 16% of Adapteo’ total carbon footprint in scope 3 in the base year 2023 and 23% in 2024. Adapteo is committed to aligning with EU directives such as the revised Energy Efficiency Directive (EED) and Energy Performance of Buildings Directive (EPBD) to reduce its footprint linked to energy use. Currently, energy sourcing and -consumption is decided by the customer.

Under the revised EPBD, all new buildings must be zero-emission by 2030, with public buildings required to meet this standard by 2028. Through solutions like heat pumps, water-borne heating, solar panels, and sensor-enabled energy monitoring, alongside improvements in insulation efficiency, Adapteo is continuously working to optimise energy use and thereby lowering emissions.

Financial materiality

Climate change adaptation

Risk

While Adapteo’s ability to facilitate and support climate change adaptation in the built environment presents opportunities for long-term growth, it also highlights the need for continuous improvement in demonstrating the resilience of its business model and the performance of its products and services. Stakeholders increasingly expect transparency in climate risk assessments and scenario planning, making it imperative for Adapteo to integrate solid strategies that balance market needs with meaningful climate action. Failing to address these expectations effectively could result in reputational and operational risks. Adapteo’s commitment to climate resilience is evident in its scenario analyses and risk assessments, designed to prepare for and mitigate physical and transitional risks of climate change. The first physical climate risk assessments of 32 locations, including all Adapteo’s own operational sites, and a selection of project sites, showed that the most common climate and nature risks were cold and drought. Other, less common risk factors were wind, wildfire and flooding.

The same method was replicated for upstream analysis covering 300 selected suppliers, as well as more than 200 downstream active customer project sites.

Opportunities

Sectors and markets requiring rapid infrastructure deployment, green industries, social infrastructure and disaster relief or refugee housing, highlight areas where Adapteo’s adaptable solutions can play a critical role. Furthermore, there is an opportunity in sectors requiring substantial investments, where temporary and flexible building spaces are in demand—precisely the kind of solutions that Adapteo can provide. Moreover, the advantage of delivering flexible solutions, compared to traditional buildings, lies in Adapteo’s ability to accommodate unpredictable situations, including consequences of climate change, as modules are movable. Leveraging Adapteo’s circular business model, with its focus on reuse and resource efficiency, Adapteo is well-positioned to help societies adapt to climate change, while continuously reducing the carbon intensity of its business.

Climate footprint

Risk

Adapteo’s industry faces increased regulation and growing customer demand for lower climate impact solutions. Adapteo views this as an opportunity. However, meeting these external demands will require necessary investments. Currently, the projected costs over the next 1—5 years are considered relatively moderate. These costs mainly involve actions such as aligning with the Science Based Targets initiative (SBTi) and implementing measures to reduce Adapteo’s climate impact. However, there is a risk that costs will rise in the future, emphasizing the need to take immediate action to reduce Adapteo’s climate impact. There is potential for the adoption of emerging technologies that could become more affordable as society progresses further in its decarbonization journey.

Compliance with EU regulations, such as the Carbon

Border Adjustment Mechanism (CBAM), may raise material costs, particularly for steel. The revised EPBD require EU Member States to calculate the life cycle of Global Warming Potential (GWP) of new buildings, with limit values for new buildings taking effect by 2030. Since 2020, all new buildings in the EU are required to be ‘nearly-zero energy buildings. This will be replaced by a further enhanced ‘zero-emission buildings’ requirement, starting from 2028 for new buildings owned by public bodies and 2030 for all other new buildings. Rising energy and fuel prices could further strain operational budgets. Some cost premiums for substituting lower-impact materials, products and solutions are to be expected, in part due to availability but this is also expected to ease over time.

Opportunities

Regulatory challenges also create opportunities: investing in emerging technologies and aligning with, for example, the Energy Performance of Buildings Directive (EPBD) as well as initiatives like the SBTi could ultimately reduce cost and strengthen competitiveness. By continuing to prioritizing resource efficiency, reuse, and innovation, Adapteo can enhance its financial resilience and market positioning even further. Some markets have already implemented GWP calculation requirements. Adapteo is in a good position to meet the standards for embodied carbon, particularly for wood-based modules, due to its circular business model. Indeed, Adapteo’s LCA results show reused modules are always ‘Paris Proof’, according to thresholds published by the DGBC (see p.25).

Energy usage and efficiency

Risk

To meet the new requirements for energy solutions Adapteo is continuously upgrading its fleet. The shared industry risk is

the financial cost and resources required of doing so.

Opportunities

The future holds an increasing demand for energy and energy efficient solutions as societies and businesses prioritise decarbonisation and the transition to fossilfree alternatives, such as electric alternatives. Energy efficiency solutions may not only lead to direct cost savings but also offer a better value proposition to the customer. Clients may be incentivised to potentially pay a premium for modules that demonstrate superior energy-saving capabilities or higher energy efficiency. Therefore, energy efficiency becomes an increasingly compelling selling point, appealing to sustainability concerns, cost of ownership, and improved operational costs for customers.

Solar panels as an added service are a relatively new offering that is expected to generate more revenue as it is rolled out in more markets. However, for this to happen, Adapteo needs to be able to promptly offer customers an attractive value proposition in terms of price and delivery time. On the other hand, it’s important to note that energy efficiency requirements, particularly from public customers, are likely to be mandatory rather than voluntary going forward.

Transition plan for climate change mitigation

Adapteo is committed to reducing the carbon footprint across its entire value chain to honour the Paris Agreement. Adapteo submitted its Commitment Letter to the SBTi in December 2023 and have since drafted a net zero target by 2040 alongside near-term emissions reduction targets by 2030. During 2024 the climate calculation model was updated and improved, and at the same time the base year was set to 2023. A 2023 base year represents robust

data coverage and—quality, and also allows for the integration of the comprehensive LCA of Adapteo’s core fleet into the updated climate model.

Adapteo’s Science Based Targets (SBTs) have been developed over the latter part of 2024 in accordance with SBTi’s new Buildings Sector guidance. Following this guidance Adapteo’s operations fall under the Owner-lessor category. The minor contribution as a Developer, linked to Adapteo’s sales activities, comprising 5% of gross profit, has been considered out of scope in this context. Adapteo’s proposed SBTs are pending validation by SBTi at the publication of this report.

Adapteo has initiated mapping of eligibility and alignment with the EU Taxonomy as part of its commitment to full regulatory compliance.

Policies related to climate change mitigation and adaptation

Adapteo’s instrument for managing climate change mitigation and adaptation is covered in the chapters “Environmental principles on procurement” and “Energy and greenhouse gas emissions” in the Adapteo Group Environmental Policy, as well as in the Sustainability Policy. These policies are reviewed yearly. As part of the SBT process a routine for base year recalculation has been developed and integrated in to Adapteo’s global management system.

Actions and resources in relation to climate change policies

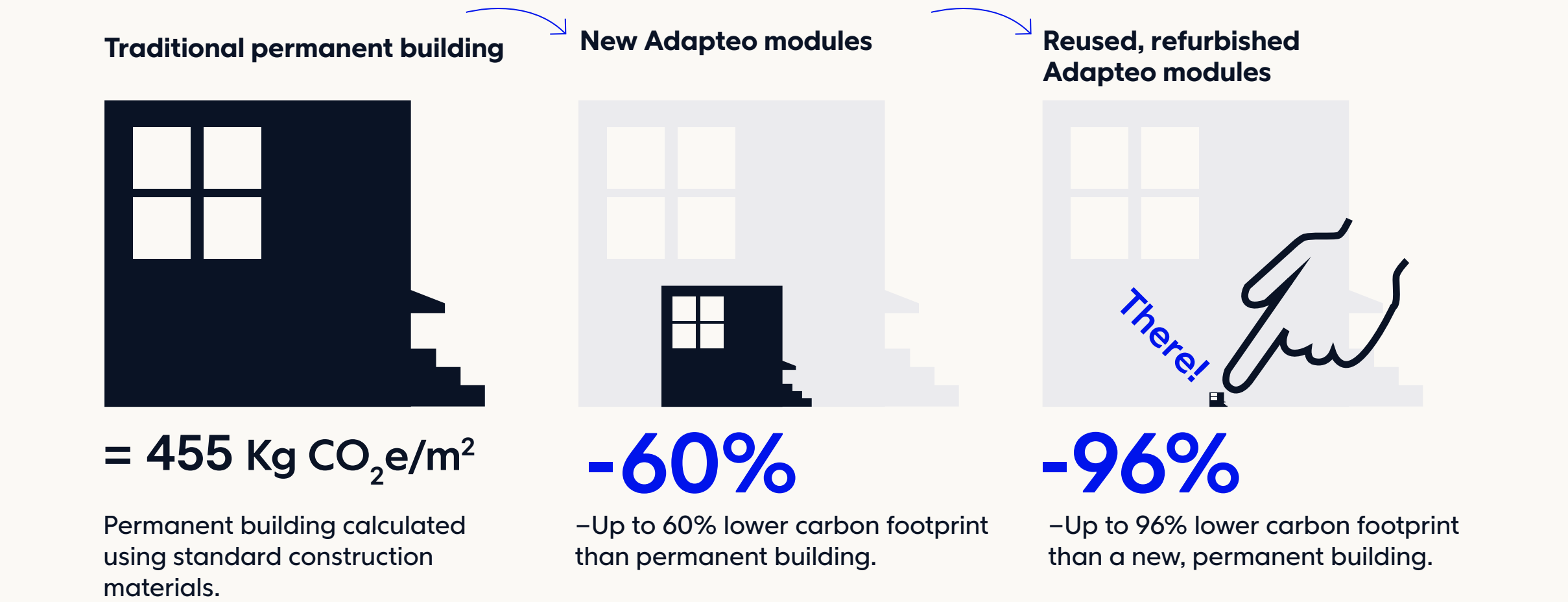
In December 2023, Adapteo submitted a Commitment Letter as a first step in the process to establish climate goals approved by SBTi. Adapteo is committing to reach net zero emissions by 2040, alongside near-term reduction targets by 2030, to a 2023 base year. Adapteo’s emissions

for GHG scopes 1, 2 and 3 are calculated according to best practise. During 2024, a preliminary decarbonisation plan for scopes 1 and 2 emissions was actioned and was also included in the annual short-term incentive programme for management. As of 2025, a climate target related to Adapteo’s SBTs will be part of the annual bonus programme.

In 2024, a Life Cycle Assessment (LCA) was conducted on the core module fleet in new production. The assessment followed the EN 15978 standard for buildings and the EU Level(s) framework for sustainable buildings. Adjustments were made to account for Adapteo’s circular business model, which emphasizes the reuse of modules in building construction.

For the purpose of the LCA, a two-story reference building with similar layout of about 760m² in size was designed for all modules series, and also for a standard, permanent building, to allow for comparison. The comparison was done on stage A1–A5. To calculate savings of re-using modules, a building of new modules (stage A1–A5) was compared with a building of reused modules (stage B2–B3, B4–B5, A4, A5). The impact was calculated over 50 years with the average project length of 5.5 years. The LCA aimed to enhance understanding of the impact of newly produced modules and to identify necessary actions to achieve the goal of reaching Net Zero by 2040. The result showed that the highest impact in terms of carbon emissions relate to material use, and customers’ energy use.

The results of the LCA shows that a building constructed with new wooden modules can save up to 60% of carbon footprint vs a new permanent building. And to underpin the benefit of a circular business model, a building constructed with reused modules can reduce embodied carbon by up to 96% compared to a new permanent building. In 2021, The Dutch Green Building Council (DGBBC) released threshold values in kg CO₂e per sqm gross floor area, which would allow new buildings to meet the 1.5 degree climate goal



of the Paris Agreement, i.e. be ‘Paris proof’. Adapteo’s LCA results show that a building from used modules is always ‘Paris Proof’. One of the most beneficial things one can do to reduce Adapteo’s carbon emissions is to fully utilize the existing fleet. Optimising utilisation rate is therefore a focus area for Adapteo, for both cost and climate reasons. Based on the results of the LCA, an action plan is being developed to identify activities to further reduce both embodied and operational carbon emissions of modules.

In 2024, the roof was redesigned of one of the core module series shared across markets, replacing steel components with wooden components thereby reducing the embodied carbon. Overall, efforts to offer increasingly standardized solutions will support Adapteo’s mission to minimise construction waste, increase resource efficiency and reduce emissions. A project to explore replacing a steel frame in

one of Adapteo’s steel modules with a wooden frame was also performed with a very positive outcome.

As of 2024, all electricity used across Adapteo Group’s operations is renewable, supported by certificates and purchasing of Guarantees of Origin. Business unit-specific action plans to phase-out fossil fuels from vehicles and stationary combustion by 2030 were developed during 2024. Adapteo’s climate targets for 2024 were thereby achieved: switching to 100% renewable electricity and devising plans for phasing out fossil fuels in operations and fossil fuel vehicles by 2030.

In 2024, Adapteo performed a physical climate scenario risk assessment using an external vendor. Initially 32 of its operationally controlled sites were assessed according to geographic location using geo-coordinates. Climate scenarios are scientific projections of potential future

climate dynamics based on internally consistent assumptions about socioeconomics, mitigation, and environmental dynamics. The analysis modeled three climate scenarios developed for the IPCC Assessment Reports.¹

The analysis provided views on hazard exposure by climate peril, comparing present day (2020) with relative change until 2050. Climate perils included cold, drought, wildfire, wind, flood, heat, and the transitional covering regulatory and technology risks. The analysis covered risk justification and the need for action (immediate, moderate, low urgency). Adapteo then analysed the risk landscape of each site and whether further actions for mitigating the risks are needed. As a second step, 200 of Adapteo’s key suppliers and 300 project sites were assessed using the same method and tool. As a next step in the climate risk assessment, the result will be analysed per location and action plans devised as needed to minimise the physical risks. The climate risk scenario and risk mitigation processes will be integrated in the DMA process going forward and follow the same routines for reviewing. Further, transitional climate risks will be analysed as a part of the enterprise risk management process.

In terms of dedicated internal resources, 2024 saw the appointment of regional Sustainability & QHSE Coordinators, providing direct support to every Business Unit, facilitating activation of sustainability plans. In addition, investments in external expertise e.g. LCAs, carbon accounting and reporting, have been made to support Adapteo’s climate ambitions.

Targets related to climate change mitigation and adaptation

For 2024, Adapteo’s business units’ phase-ut plans for fossil fuels in scope 1 by 2030 were part of the annual bonus incentives programme for management. As of 2025, target,

linked to Adapteo’s SBT will be part of the annual incentive programme.

During 2024, Adapteo began drafting SBTs for 2030 and 2040, with a base year of 2023. The targets adhere to SBTi’s Sector guidance for Buildings (2024) and the Corporate Net-Zero Standard (2021). Third-party validation of Adapteo’s proposed targets by the SBTi is pending at the publication of this report, and may as such be subject to change, as may the carbon accounting model used.

In addition to a long-term ambition to reach net zero by 2040, the proposed short-term targets are:

By 2030, from a 2023 base year,

- ... reduce scope 1 and 2 emissions by at least 42%;
- ... reduce upfront embodied GHG emissions of new buildings by at least 44% per sqm of new built modules;
- ... reduce in-use operational GHG emissions of owned and leased buildings by at least 74% per sqm total fleet.

The proposed Scope 3 SBTs pertain to Adapteo’s dominant rental business model. Currently, no target is suggested specifically for the use of sold products, relating to Adapteo’s sales activities.

Table 1. Preliminary Science Based Targets for climate, pending third-party validation

Adapteo’s preliminary near- and long-term Science Based Targets are calculated in accordance with the SBTi corporate sector standard and building sector guidance. While third-party validation is pending, these targets, as well as the proposed carbon accounting model, are subject to change.

	Base year	Near-term target		Long-term target	
	2023	2030		2040	
Scope 1 (tCO ₂ e)	1,956	1,134	>42%	196	>90%
Scope 2 (tCO ₂ e)	631	366	>42%	63	>90%
Scope 3, in use operational carbon intensity (kg CO ₂ e/sqm, total fleet)	11.0	2.9	>74%	0.6	>95%
Scope 3, up front embodied carbon intensity (kg CO ₂ e/sqm, new produced modules)	279.0	156.2	>44%	14.0	>95%

Energy consumption and mix

Energy use comprises 65% of Adapteo’s total carbon footprint 2024. The energy consumption includes energy use at Adapteo’s operational sites and in company vehicles, transports and business travel, energy consumed upstream in the value chain at supplier sites and downstream foremost as in customers energy usage during the rental phase.

Calculations of the energy mix and consumption in Adapteo’s own operations have been made using consumption and transactional data from the business units. The availability of activity-based data differs dependent on what is provided by the energy suppliers. Where energy data has not been available, conversion factors have been used to, for example, convert kilometres driven, litres of fuel used, or cost, to MWh. In the case of renewable electricity, the percentage of renewables in respective country’s energy mix has been used if no other data was available. Adapteo’s sites use district heating and electricity. In addition, natural gas is used in Finland, Germany and the Netherlands, wood chips are used at one of Adapteo Sweden’s sites, and one Finnish site uses oil.

Energy use in Adapteo’s own operations (scope 1 and 2), however, only makes up 1% of the total carbon footprint, comprising 8,001 MWh. 100% of the electricity use in Adapteo’s own operations in 2024 was renewable, supported by certificates and Guarantees of Origin.

Renewable energy figures include electricity, heating, cooling in scope 1 and 2. Actions have been taken during 2024 to improve and ensure data quality, also impacting revised 2023 data.

Table 2. Energy mix and consumption

The table presents energy consumption at Adapteo’s operational sites and in company vehicles. The fuels used include oil, natural gas, diesel, and petrol (non-renewable), as well as wood chips (renewable). Renewable energy data encompass electricity, heating, and cooling. All figures have been converted to MWh to report the share of renewable energy and electricity usage accurately.

The share of renewable energy has increased significantly to 69%. The overall reduction in total energy consumption is partly due to efforts toward fossil-free operations, including a decrease in fossil-fuel-dependent company vehicles. Additionally, all electricity purchased as of 2024 is renewable, supported by certificates from suppliers, and supplemented by Guarantees of Origin.

	2024	2023	2022
Fuel consumption fossil sources (MWh)	2,970	6,595	4,453
Consumption of purchased or aquired electricity, heat, steam, and cooling from fossil sources (MWh)	121	1,186	750
Total fossil energy consumption (MWh)	3,091	7,780	5,203
Share of fossil sources in total energy consumption (%)	39	82	75
Consumption from nuclear sources (MWh)	126		
Share of consumption from nuclear sources in total energy consumption (%)	2		
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc) (MWh)	311	400	293
Consumption of purchased or aquired electiricty, heat, steam, an cooling from renewable sources (MWh)	4,593	1,298	1,677
The consumption of self-generated non-fuel renewable energy (MWh)	5	14	
Total renewable energy consumption (MWh) (sum of above)	4,910	1,713	1,779
Share of consumption renewable sources in total energy consumption (%)	61	18	25
Total energy consumption (MWh) (fossil and renewable)	8,001	9,493	6,982

Table 3. Energy intensity

Energy intensity shows the overall energy efficiency of a business or activity, here expressed in terms of energy usage per Euro revenue, and per square metre of the total fleet, respectively.

	2024	2023	Change, %
Energy use per EUR revenue (MWh/MEUR)	19.3	26.8	-27
Energy use per sqm (kWh/sqm)	5.0	6.3	-20

Table 4. Company cars (number of)

Nearly a third of Adapteo’s company cars are hybrid or EVs, demonstrating progress towards its goal for fossil-free transportation in operations.

	2024	2023	2022
Diesel	92	124	108
Petrol	74	96	30
Hybrid	24	44	32
Electric	52	50	15
Total	242	313	185

Adapteo’s carbon footprint

Adapteo is dedicated to meticulously mapping its carbon emissions across its value chain to build a robust foundation for decarbonisation strategies. While the journey is ongoing, Adapteo commits to reporting its progress transparently.

Adapteo’s carbon footprint, shown in table 4, comprises consolidated CO₂e emissions in scope 1, scope 2 and scope 3. The data used consists of a mix of several sources and emission factors have been provided by external ESG data platform. At the heart lies scientifically vetted emission factors to translate Adapteo’s business activities into carbon dioxide equivalents (CO₂e). For outsourced activities, such as purchased electricity, heating, transportation, and waste generated, Adapteo engaged directly with related suppliers and asked for emissions data.

The GHG emissions for 2023 have been re-calculated, featuring improved data quality and completeness, and a more granular and robust climate model. In the process, 2023 was established as the base year for Adapteo’s SBTs.

Calculations were further enhanced by the integration of LCA-data for most of the material inflow and inclusion of energy use-related emissions (scope 3 cat.13). This emission category is included for the first time and represents 23% of Adapteo’s total annual carbon footprint.

Other emission categories that have been added, since the 2023 Sustainability Report, are Employee commuting (scope 3 cat. 7) using an estimation model, Use of sold products (scope 3 cat. 11), End-of-life treatment (scope 3 cat. 12), and Investments (scope 3 cat. 15). Adapteo is committed to accuracy and transparency and continually enhances its data sources. In 2024, the focus was on improving data quality, and this effort will continue in the coming year with the development of more robust data processes and routines to ensure reliability and transparency. Significant

progress was made by incorporating more activity-based data compared to 2023, and Adapteo will continue striving to reduce reliance on transaction data. A significantly more complete total footprint is now reported, for both 2023 and 2024 and going forward.

A decrease in new module production in 2024 largely explains the difference in Adapteo’s carbon footprint compared to 2023. Since the amount and type of materials used depend on module design, material composition varies between years, directly influencing the associated carbon footprint.

One of the most significant insights is the strong climate benefits of Adapteo’s circular business model. By emphasising reuse and optimal utilisation, the company minimises its reliance on new construction, effectively contributing to a lower carbon footprint overall. Notably, emissions related to sold products (Scope 3, Category 11) are seemingly disproportionately high compared to Adapteo’s sales activities. Although sales accounted for only 5% of the Group’s gross profit, they contribute to one-third of the total carbon footprint in 2024 in this model.

This is an effect of the SBTi carbon accounting methodology, originally developed for the traditional permanent construction industry. Under this methodology, companies must report the full life-cycle emissions of sold products in the year of sale - assuming, in this case, a 50-year lifespan for new modules. This effect is amplified when the sales activities concern newly produced modules in markets where the energy supply and electricity grid still relies heavily on fossil fuels. Collectively, this highlights both the environmental benefits of Adapteo’s core rental and reuse model, and the influence of market conditions on shaping a company’s carbon footprint.

Table 5. Adapteo’s carbon footprint

Adapteo’s carbon footprint, presented according to emission categories of the Greenhouse Gas Protocol. In 2024, Adapteo established 2023 as its baseyear, aligning with the SBTi corporate sector standard and the building sector guidance, published in September 2024. Calculations are based on activity data from Adapteo and its business partners, LCA data, spend data, and emission factors from DEFRA and other external sources. Third-party validation by SBTi of the proposed carbon accounting model is pending, hence the methodology and outputs are subject to change.

	Retrospective		
	2024	2023	Change, %
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ e)	82,477	101,662	-19
Total GHG emissions (market-based) (tCO ₂ e)	81,804	101,944	-20
Scope 1 GHG emissions			
Gross scope 1 GHG emissions (tCO ₂ e)	2,012	1,956	3
Scope 2 GHG emissions			
Gross location-based scope 2 GHG emissions (tCO ₂ e)	821	349	135
Gross market-based scope 2 GHG emissions (tCO ₂ e)	148	631	-77
Scope 3 GHG emissions			
Total gross indirect (scope 3) GHG emissions (tCO ₂ e)	79,644	99,357	-20
1. Purchased goods and services	2,626	5,081	-48
2. Capital goods	25,590	46,622	-45
3. Fuel and energy-related activities (not included in scope 1 or 2)	774	543	43
4. Upstream transportation and distribution	2,429	2,930	-17
5. Waste generated in operations	121	81	49
6. Business travel	552	696	-21
7. Employee commuting	411	320	29
8. Upstream leased assets			
9. Downstream transportation	337	233	45
10. Processing of sold products			
11. Use of sold products	27,728	25,609	8
12. End-of-life treatment of sold products	220	513	-57
13. Downstream leased assets	18,572	16,432	13
14. Franchises			
15. Investments	284	297	-4



Strategies to reduce emissions

Increasing circularity: Optimising fleet utilisation and focusing on reuse and refurbishment will minimise dependence on new materials, reducing Adapteo’s footprint. In 2024 the operational utilisation rate of 87% and 61% of the total delivered space was reused.

Designing out embodied carbon: Revisiting the construction materials and methods, prioritising low-emission design solutions and renewable, reused and recycled components, will reduce emissions. By increasing the use of wood, along with a focus on longevity and responsible sourcing, Adapteo’s buildings can also increasingly become carbon sinks. The LCA results will serve as guidance for the continued development of Adapteo’s product portfolio.

Phase out fossil: Eliminating fossil energy and fossil materials from Adapteo’s operations and supply chain is essential. Providing customers access to renewable energy also showcases Adapteo’s commitment to climate action.

Energy efficient solutions: Improving energy performance of Adapteo’s modular buildings and offering energy efficient solutions to customers will help reduce energy consumption. Building automation and control systems to monitor and optimize energy use, solar panels and efficient heat pumps are examples of solutions that will help reduce both Adapteo’s and the customers’ carbon footprint.

Table 6. Carbon intensity metrics

Carbon intensity measures are used to assess the climate impact of activities and products by quantifying the carbon footprint per unit of output. They are crucial for guiding informed decisions toward lower carbon alternatives, demonstrating if and how a business decouples its growth from its climate impact.

Calculations are based on activity data from Adapteo and its business partners, LCA data, spend data, and emission factors from DEFRA and other external sources. Third-party validation by SBTi of the proposed carbon accounting model is pending, hence the methodology and outputs are subject to change.

	2024	2023	Change, %
Carbon footprint* per EUR revenue** (kg CO ₂ e/MEUR)	197	288	-30
Carbon footprint* per sqm (kg CO ₂ e/sqm)***	51	68	-25
In use operational carbon intensity (kg CO ₂ e/sqm total fleet)***	11.6	11.0	6
Up front embodied carbon intensity (kg CO ₂ e/sqm, new produced modules)***	293	279	5

* Market based
** Revenue (2023: MEUR 354, 2024: MEUR 414)
*** Total fleet size (2023: 1.5 Msqm, 2024: 1.6 Msqm)
**** New produced fleet (2023: 145 ksqm, 2024: 103 ksqm)

Biodiversity and ecosystems

The process to identify and assess material impacts, risks, and opportunities is described in the section ‘Material sustainability matters and its management’. The outcome of the DMA related to business conduct is listed in the table, along with the reasoning for the result and prioritisation.

Double materiality assessment			Connection to business model	Impact materiality			Financial materiality			
ESRS Standard	Material topic	Priority	Value chain concentration	Positive and/or negative	Actual/Potential	Irremediable character	Risk and/or opportunity	Actual/potential	Magnitude of financial effects	Time horizon
Biodiversity and ecosystems	Biodiversity	High priority	Value chain upstream and downstream	Negative	Potential	Difficult to remedy mid-term	Risk	Potential	Low	Short-, medium-, long-term

Impact materiality

Adapteo relies heavily on raw materials such as wood and steel for the manufacturing of its modules. These materials are sourced through global value chains, and their extraction impacts nature, biodiversity, and ecosystems. Deforestation significantly accelerates climate change by reducing the Earth’s natural carbon sinks, which absorb and store carbon dioxide. Additionally, deforestation disrupts local and global water cycles, increases the frequency of extreme weather events, and reduces biodiversity, which is critical for climate resilience. Without healthy forests, ecosystems become less capable of adapting to climate change, intensifying its impact on agriculture, water resources, and human livelihoods.

To mitigate the risk of biodiversity loss, Adapteo only sources FSC certified wood, adhering to principles to “maintain, conserve and/or restore the ecosystem services and environmental value of maintained forests and also avoid, repair or mitigate negative environmental impacts”. However, biodiversity loss is widely recognized as a complex and challenging issue to address. Certification programmes, while valuable, do not fully guarantee biodiversity protection.

This underscores the importance of deepening the understanding of nature-related impacts and dependencies throughout Adapteo’s value chain. Material traceability and transparent supply chains, also addressed by the EU Deforestation Regulation

that came into force in 2023, is an important aspect to ensure the wood components Adapteo use is not connected to any deforestation.

Steel is associated with mining, which presents additional challenges to biodiversity. The extraction of iron ore, a primary input for steel, may involve deforestation, habitat destruction, and soil degradation, disrupting ecosystems and endangering local flora and fauna. Mining activities may also cause water pollution from runoff containing heavy metals and sediments, impacting aquatic ecosystems and biodiversity. Adapteo recognizes these risks and is committed to sourcing steel responsibly, and work to improve traceability within its supply chain.

Additionally, Adapteo’s building sites can impact local ecosystems, however, it is the customer that control choice of location.

Financial materiality

Risks

Adapteo’s financial risks associated with nature-related incidents and biodiversity loss upstream in its value chain are generally considered low. This is due to diversified supplier base, which allows for flexibility in changing material suppliers if necessary. However, there is a reputational risk with potential financial consequences if materials sourced by Adapteo contribute to biodiversity loss or environmental degradation. The EU Deforestation

Regulation (EUDR) came into force on June 29, 2023, and will be enforced from December 30, 2025. Failure to comply with the EU Deforestation Regulation poses financial risks, including fines of up to 4% of annual turnover, confiscation of non-compliant products, and exclusion from public procurement opportunities. Non-compliance can also lead to increased operational costs to address deficiencies, disrupted supply chains, and potential loss of market access for products in the EU. Scarcity of certified wood could increase cost of new production and refurbishment of modules. These risks highlight the importance of robust due diligence, supplier engagement, and adherence to sustainability commitments to ensure compliance and maintain business resilience.

Downstream, the financial implications are also considered small. The responsibility for module placement lies with customers and/or the landowners, and here, Adapteo can support by e.g. mitigating adverse impacts, adding biodiversity-positive features, and restoring sites at the end of a project cycle.

As biodiversity gains increasing prominence in the EU and the markets where Adapteo operates, emerging regulations will require investments in areas such as material traceability and nature restoration. Compliance with these regulations will be essential to maintaining market position and minimizing financial and reputational risks.

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Adapteo’s strategy for sustainable business includes the development of an nature plan, as part of our commitment to protecting biodiversity across our value chain. This plan will be informed by a nature risk assessment aligned, seeking alignment with frameworks such as the Kunming-Montreal Global Biodiversity Framework

(GBF), EU Biodiversity Strategy for 2030, Science-Based Targets for Nature (SBTN), Taskforce on Nature-related Financial Disclosures (TNFD), to evaluate our impacts and dependencies on nature and ecosystems. Based on these findings, action plans will be developed to mitigate risks, enhance ecosystem preservation, and align with regulatory requirements.

Policies related to biodiversity and ecosystems

Adapteo’s Environmental Policy reflects our commitment to integrating biodiversity and ecosystem preservation into our operations. We commit to applying the precautionary principle in decisions that may impact the environment and to actively protecting the environment through responsible business practices. One example is ensuring that the wood used in modules is FSC® certified. This requirement is outlined in our SCoC.

Actions and resources related to biodiversity and ecosystems

Following the completion of the nature risk assessment, Adapteo will develop actions to address identified impacts and dependencies across our value chain, focusing on mitigating risks, protecting ecosystems, and enhancing biodiversity where possible.

Targets related to biodiversity and ecosystems

As part of the nature plan, Adapteo will establish measurable targets to reduce biodiversity impacts and enhance ecosystem services. These targets will ensure alignment with regulatory standards, address value chain dependencies, and deliver measurable benefits to nature and stakeholders.

Impact metrics related to biodiversity and ecosystems change

While specific metrics are not yet in place, appropriate indicators will be developed to track and report on Adapteo’s impacts and dependencies on nature in alignment with our sustainability plan

Resource use and circular economy

The process to identify and assess material impacts, risks, and opportunities is described in the section ‘Material sustainability matters and its management’. The outcome of the DMA related to business conduct is listed in the table, along with the reasoning for the result and prioritisation.

Double materiality assessment			Connection to business model	Impact materiality			Financial materiality			
ESRS Standard	Material topic	Priority	Value chain concentration	Positive and/or negative	Actual/Potential	Irremediable character	Risk and/or opportunity	Actual/potential	Magnitude of financial effects	Time horizon
Resource use and circular economy	Resource inflows and resource use	Very high priority	Own operations and value chain upstream	Negative	Actual	Very difficult to remedy long-term	Risk and Opportunity	Potential	Low	Short-, medium-, long-term
Resource use and circular economy	Circular design and process	Very high priority	Full value chain	Positive	Actual		Opportunity	Potential	High	Short-, medium-, long-term
Resource use and circular economy	Resource outflows and waste	High priority	Own operations and value chain downstream	Positive and negative	Actual	Difficult to remedy mid-term	Risk and Opportunity	Potential	Low	Short-, medium-, long-term

Impact materiality

Adapteo is built on a circular business model, essentially offering buildings as a service. Adapteo’s business model is based on providing flexible, adaptable, moveable, reusable buildings for social infrastructure needs, in a full-service rental concept. It is a model that inherently contributes to increasing circularity and reuse, as well as minimising the carbon footprint of the construction industry and the built environment. It also allows for rapid response to fluctuating demographics and societal needs, supporting communities to develop and adapt to change.

Resource inflows and resource use

Adapteo recognizes the critical importance of prioritising renewable, recycled, recyclable, and certified materials in its operations. Aiming for of achieving 100% circular material inflow by 2030, Adapteo is committed to minimising resource use and mitigating environmental impacts through design, sourcing and operational practices. The materials used—such as steel, wood, gypsum, and insulation—have inherent environmental impacts during their extraction and production processes. Fossil-based materials and energy-intensive materials represent the most significant negative impact.

Adapteo’s circular system enables reuse of modules and components and help mitigate these impacts. By focusing on European manufacturing, prioritising materials that are renewable, recyclable and renewable, with a lower climate footprint, and limiting transportation distances, Adapteo reduces the overall carbon footprint of its operations. Despite these efforts, the challenges of addressing GHG emissions and environmental impacts from material extraction when adding new fleet remain significant when adding new fleet.

Circular design and process

Adapteo’s space-as-a-service business model inherently promotes circularity by offering reusable, flexible, and adaptable building solutions. Modular buildings are designed to be assembled, disassembled, refurbished, and re-assembled in multiple configurations and locations over their lifespan. When they are rented out for various social infrastructure needs, they can reduce the demand for traditional, high-impact construction processes, as well as facilitate the renovations of existing permanent building stock by solving temporary needs. This model minimises

waste and supports a circular economy, contributing to a significantly reduced environmental impact.

Adapteo’s ongoing project to reuse insulation materials, together with take-back programmes with suppliers for e.g., flooring exemplifies its commitment to driving circular innovations and reducing the environmental footprint of our operations. As the demand for circular solutions grows, Adapteo is well-positioned to lead the sustainable transition of the construction industry.

Resource outflows and waste

Adapteo ensures that waste management aligns with circular principles, focusing on reuse and recycling to reduce negative environmental impacts. Challenges remain in addressing waste generated during module decommissioning or refurbishment. The complexity of remediating waste in the medium term requires continued focus on innovation and efficient processes. By aligning Adapteo’s waste targets and management practices with circular economy goals, Adapteo mitigates the negative impacts and amplifies the positive contributions of our operations.

Financial materiality

Resource inflows and resource use

Adapteo’s circular business model presents a financial opportunity by optimizing the use of resources and reducing dependence on virgin materials. Roughly half of the company’s purchasing spend is allocated to module-related materials. By increasing the utilisation rate of modules and integrating more recycled materials, Adapteo can lower costs and enhance financial resilience.

Risks

Resource scarcity: The growing demand for wood and

steel, combined with climate-related disruptions, may lead to projected resource shortages or price increases. While Adapteo does not rely on e.g. critical minerals, long-term material scarcity could impact module availability and affordability. However, with a young and well-invested fleet of 1.6 million square metres, Adapteo is well-positioned to thrive, even in times of resource scarcity.

Available infrastructure: Whether a material can be recycled is determined by the degree of infrastructure in place to enable this. Warehousing of materials and equipment, and takeback programmes offered by suppliers for reuse and recycling of materials can be limited due to the associated resources and costs required.

Supply chain management: Disruptions in global supply chains, including delays and quality issues, could hinder new module production of new modules. Issues could include political instability, trade disputes, or regulatory changes may disrupt material imports and increase costs.

Traceability: Ensuring the traceability of materials is critical for meeting regulatory standards and customer expectations. A lack of traceability could pose reputational and compliance risks.

Legislation: EU regulations like the CBAM could impose additional costs on materials such as aluminium, steel, and concrete, potentially increasing new module prices for the industry as a whole.. On the other hand, this also incentivises the focus on reuse and circular resource management. Here, Adapteo also enjoys the advantage of having the largest fleet on the market.

Opportunities

With a business model that inherently focuses on optimising material usage in a product-as-a-service model, Adapteo can manage costs more effectively, while reducing reliance

on scarce resources. Investments in resource efficiency and circular practices can also improve Adapteo’s competitiveness in an evolving market. The rental model makes Adapteo’s business resilient and resistant to fluctuations in the economy. Increased penetration of circular, modular solutions is expected to be driven by a number of factors. Uncertainty and volatility in space demand, favors flexible solutions like Adapteo’s, due to e.g., immigration, aging population, as well as urbanization and green transition trends.

The European legislative landscape also favours and pushes for circular solutions, which includes buildings. The Circular Economy Action Plan (CEAP) is one of the cornerstones of the EU’s agenda for sustainable growth. It is also a prerequisite to achieve the EU’s 2050 climate neutrality target and to halt biodiversity loss. CEAP targets how products are designed, promotes circular economy processes, encourages sustainable consumption, and aims to ensure that waste is prevented and the resources used are kept in the EU economy for as long as possible. Adapteo is well positioned to thrive under these circumstances.

Circular design and process

Adapteo’s focus on its circular design allows us to capitalise on growing market interest in sustainable and adaptable building solutions. By offering reusable modules and promoting circular practices, Adapteo provides a low-footprint, high quality choice, well-aligned with customer preferences. Adapteo’s solutions are on par with permanent buildings in terms of quality, while being fully flexible, moveable and reusable. Design for disassembly is also an important principle which is gaining increased attention in the building industry aiming to increase circularity, also highlighted in the Levels(s) framework and the EU Taxonomy. These efforts are expected to drive

long-term financial gains as demand for flexible and sustainable infrastructure solutions increases.

Resource outflows and waste

Risks

The reuse and recycling of material components are dependent on available infrastructure and demand for reuse and recycling. Maintaining material value during the waste process requires effective separation, proper storage, and adherence to recycling best practices. Takeback programmes offered by suppliers for reuse and recycling of materials can be limited for technical reasons or due to associated resources and costs required.

Opportunities

Adapteo’s focus on waste reduction and circular principles in the design, sourcing and operations, can reduce costs and solidify Adapteo’s market positioning, particularly among customers prioritising more sustainable solutions. Partnerships with suppliers through take-back programmes and finding recyclable materials, seeking partnerships for innovative solutions, and designing for disassembly will also support waste reduction and reduce carbon footprint. By leveraging circular economy practices, Adapteo has the potential to improve profitability and operational efficiency over the long term.

Policies related to resource use and circular economy

Adapteo’s Sustainability Policy and Environmental Policy complement each other in how the company is committed to sustainable production and consumption and addresses material impacts in the operations and value chain. Adapteo remains committed to managing resources efficiently, minimising waste, maximising utilisation, designing for circularity, and using circular materials: renewable, reused, reusable, recycled, recyclable, and certified. Adapteo shall reduce, reuse, refurbish and recycle products and materials, prioritised in that order. When a module has reached its end of rental life cycle, Adapteo aims for the building to be either sold or donated to serve another purpose, or, as a last resort, disassembled for recycling and energy recovery.

Adapteo’s SCoC stipulates minimum requirements that suppliers must adhere to, which includes responsible sourcing of materials with specific requirements on preferred materials, restricted substances and those of high concerns.

Actions and resources related to resource use and circular economy

Although Adapteo has a circular business model and a stronger starting point than most, achieving full circularity is a long journey that involves closing more loops.

Adapteo is committed to increasing utilisation rates, longevity of modules, optimising resource utilisation and embracing circular economy principles. This involves addressing the negative environmental impacts associated with its manufacturing processes and materials. By adopting close partnerships with key suppliers, manufacturing practices, and a circular business model, Adapteo aims to minimise waste, maximise material

utilisation, and prioritise sustainable recyclable materials. To move from virgin, fossil, non-renewable and/or non-recyclable materials to more sustainable materials such as recycled, renewable, recyclable, or certified materials is a transition that takes time and that is dependent on market availability and comprehensive collaboration across the supply chain. For Adapteo, wood is a preferred material, due to its renewable, lightweight, and carbon sequestering qualities.

Adapteo’s modules are produced indoors, in series, optimising economies of scale such as material use and energy efficiency and reducing waste. This benefits both the environment and the economy. When Adapteo buildings are reused, local service hubs are used to refurbish them, and well-planned transport routes reduce climate impact. The buildings can be placed on any flat surface without the need for excavation or casting concrete foundations. This is resource efficient and reduces climate impact. It also facilitates restoring the site once a project comes to an end and the building is removed. Adapteo offers energy-efficient heating systems such as waterborne heating, smart and efficient ventilation, and solar panels.

Adapteo creates modules intended for a long lifespan and multiple use-cycles. It is crucial to be able to continuously retrofit used modules to meet updated regulations. Requirements on energy, acoustics, or fire safety are the ones most often subject to updates.

The results of Adapteo’s LCA from 2024 showed materials is one of the biggest contributors to the carbon footprint. Designing for circularity plays an important part in reducing Adapteo’s climate impact, and ensuring that new material inflow grows increasingly circular is key.

New modules are designed for a minimum 50-year lifespan. This applies to both Adapteo’s wood-based and steel-based modules. 50 years is the most commonly used design

life for modular buildings, as it ensures compliance with structural durability standards while allowing for flexibility in modular applications. This also supports the possibility of obtaining permanent building permits, which is increasingly common across multiple markets, particularly in Denmark and Finland. For comparison, temporary structures, such as site huts or modular buildings designed for short-term use, are typically of a lifespan of 10–25 years.

Targets related to resource use and circular economy

Adapteo’s long-term ambition is to become fully circular. A key performance metric to this end is the utilisation rate of the modular fleet. Operational utilisation rates have increased from 83 to 87% since 2021, aiming for levels over 90%. Redeployment times are as low as 2 weeks post tender signing, highlighting Adapteo’s ability to effectively control fleet deployment, minimise downtime between projects, and maximize cash generation. After decommissioning after 50 years, the modules usually have a second life with a new owner.

Adapteo is developing further metrics and methods to help track progress to becoming an increasingly circular business. The insights generated through this work will help Adapteo to identify opportunities to increase the level of circularity performance.

Adapteo aims for using 100% circular materials by 2030. The scope of 100% circular materials is still to be fully defined, but will affect both the inflow and outflow of materials. Circular materials include renewable, reused, reusable, recycled, recyclable, and certified materials. This includes maintained sourcing of 100% FSC® or, as a second choice, PEFC-certified wood. Sourcing recycled and/or green steel and aluminium, investing in takeback and recycling schemes for e.g. insulation and flooring, and working with suppliers to reduce reliance on fossil resources

and virgin materials will be in focus over the coming number of years. To follow up on the performance of this 2030 target, as well as the long-term goal to become fully circular, the outcome of Adapteo’s Circularity Index project will play an important role.

Adapteo aims to reduce material consumption through design decisions, thus reducing the amount of linear material inflow and outflow of materials with increased material efficiency, use of renewable and recyclable materials, extending the lifetime of components and modules, optimized utilization, designing for disassembly and reuse at end of life. Adapteo’s targets are well aligned with the CEAP and related directives such as the EU Taxonomy, EU Level(s), Ecodesign for Sustainable Products Regulation (ESPR), and Construction Products Regulation (CPR):

- 100% circular material by 2030
- Zero waste to landfill by 2030
- 90% material recycling 2030

Resource inflows

The production of new modules is primarily contracted to key suppliers. Adapteo has one internal production unit based in the Netherlands. Refurbishments and repairs take place under Adapteo’s own operations. Adapteo’s resource inflow is the material inflow related to production of new modules, repair, refurbishment and upgrades of modules. The estimated total resource inflow 2024, related to all new modules produced for Adapteo, was 27,000 tonnes. See table 7 for total inflow of materials. The reduced inflow is thanks to the focus in 2024 to increase the utilisation rate of existing fleet. The estimated material inflow for repair and refurbishment was 18,000 tonnes in 2024.

Table 8 classifies the inflow of materials as either biological or technical. Biological materials are materials from living organisms that are biodegradable and renewable. For Adapteo, this in effect translates to wood and wood-based products. Technical materials are non-biodegradable, synthetic, or processed materials designed for durability, reusability, and recyclability without entering the natural environment. The material inflow calculations are based on building LCA data using Adapteo’s core module series.

The calculations are based on average weight by material type in OneClickLCA, and the average material composition has been used to calculate total resource inflow covering all new and refurbished modules produced by Adapteo in 2024. Efforts are underway to improve data coverage for material inflows, particularly in relation to module refurbishment and packaging.

Water use is not a material topic, and hence not tracked, neither is or the material inflow related to purchasing of property, or equipment used in the Adapteo’s own operations and along its upstream value chain.

Table 7. Inflow of materials per purpose

The inflow of materials into Adapteo’s operations can be split into three main purposes; production of new modules, refurbishment of existing modules, and covers for modules (i e tarpaulins). Volumes are indicative, based on LCA data.*

	Weight, t
New modules	27,000
Refurbishment of modules	18,000
Covers for modules	100
Total	45,100

* The inflow of materials is based on data from LCAs conducted on buildings made from core modules. Material weight data is sourced from OneClickLCA. LCA data on weight has been extrapolated and applied to all module series. Materials used for refurbishment are estimated based on LCA calculations, assuming component replacements over a 50-year lifespan, divided equally across those 50 years. The amount of materials used for refurbishment is calculated as an average across all module series included in the LCA scope and extrapolated to the total square meter area in Adapteo’s fleet.

Table 8. Inflow of biological and technical materials.

Inflow of technical and biological materials by weight in tonnes. Adapteo has a target and requirement for 100% FSC and/or PEFC-certified wood from all suppliers. The table also discloses estimated recycled content. A significant amount of materials, mostly used in refurbishment at hubs, is uncategorised due to lack of data. Volumes are indicative, based on LCA data.*

Inflow of materials per material type	Weight, t	Recycled content, %
Biological materials	6,000	
Wood	6,000	
Technical materials	13,800	
Concrete (e.g., ready-mix concrete, cement board)	1,800	2
Steel and metals (e.g., reinforcement steel, structural steel, galvanized steel)	7,000	60
Insulation (e.g., stone wool, sandwich panels)	2,900	67
Plastic	200	0
Gypsum (plasterboard)	1,800	35
Packaging (covers for modules)	100	N/I
Other/Not categorised	25,300	
Total (ton)	45,100	

* The inflow of materials is based on data from LCAs of core modules. Data on material weight and recycled content is sourced from OneClickLCA. LCA data has been extrapolated and applied to all module series. Other non-categorized materials include materials used for refurbishment, as estimated from LCA data. However, data on the specific types of refurbished materials is lacking. The weight of refurbished materials is based on LCA data, assuming component replacements over a 50-year lifespan, evenly distributed across those 50 years. The amount of materials used for refurbishment is calculated as an average across all module series within the LCA scope and extrapolated to the total square meter area in Adapteo’s fleet.

Resource outflows

Waste is a valuable resource that can be avoided by circular business models and material flows, and our modular, industrial building technique limits the waste generated. Adapteo’s modules are reused over and over, which also applies to materials and components. 61% of the rented fleet (sqm) deployed in 2024 was reused. Most of the waste is generated at project sites during assembly, and in hubs when refurbishing or scrapping modules. In the coming year, Adapteo will further analyse its waste streams to identify opportunities to increase reuse and recycling rates.

Adapteo has a target of 90% material recycling and zero waste to incineration without energy recovery or landfill by 2030. In 2024, the share of material recycling was 67%, up from 57% in 2023, and the share of waste to landfill was down to 3%. Components or materials that cannot be reused should be recycled to the extent possible. What cannot be recycled is incinerated with energy recovery. As a last option, waste is sent to landfill or final storage. The work to improve reuse, recycling and waste management will remain in focus over the coming years. During 2024, Adapteo developed a new waste routine that streamlines waste reporting across markets, better follows up on waste targets and aligns waste reporting with the EU Level(s) framework. Along with the launch of its waste routine, Adapteo initiated dialogues with waste contractors on waste data reporting.

Activities to reduce waste include circular design, increased refurbishment and reusability which is part of Adapteo’s business model and aims to close the loop of materials, enhance the profitability through durability, as well as reducing the outflow of waste and other materials. Design for disassembly is also and key principle in Adapteo’s module design.

Adapteo aims to collaborate with suppliers on take-back programs, including insulation and flooring. In collaboration with Tarkett, used flooring is returned to the supplier to be repurposed as raw material for new flooring production. In 2024, 1,500 kg of flooring was collected and sent back to Tarkett. In Sweden, 408 items were sold at auction for reuse during 2024.

Adapteo’s resource outflow 2024 is shown in table 8. and Figure 1. In 2024, the total waste generated almost doubled from 2023, and waste intensity increased, from 1.6 kg of waste per sqm, to 2.8. Waste intensity is the total reported waste divided by Adapteo’s total square meter area, and includes waste from hubs offices and project sites.

Reasons for the sharp increase include ongoing efforts to decommission older modules in storage that are no longer viable for refurbishment. The focus is to ensure a reusable fleet, and recycling as much as possible of material outflows. Waste data has also improved, following an updated group wide waste routine, emphasising recycling efforts.

Table 9. Material outflow per treatment method

The table highlights how material outflows have been redirected from disposal toward reuse and recycling. Waste contractors have provided data for all Adapteo markets (hubs, offices, and project sites) detailing waste outflows categorized by treatment method.

	2024		2023		2022	
	Weight, t	%	Weight, t	%	Weight, t	%
Diverted from disposal	2,959	67	1,400	59	1,670	66
Material reuse	*		38.8	2	145	6
Material recycling	2,959	67	1,361	57	1,525	61
Disposal	1,465	33	978	41	843	34
Incineration with energy recovery	1,017	23	548	23	561	22
Incineration without energy recovery	308	7				
Landfill	140	3	430	18	282	11
Total	4,424		2,378		2,513	

*408 interior items have been sold in Sweden for further reuse. This data has not been included in the table because information on weight is missing.

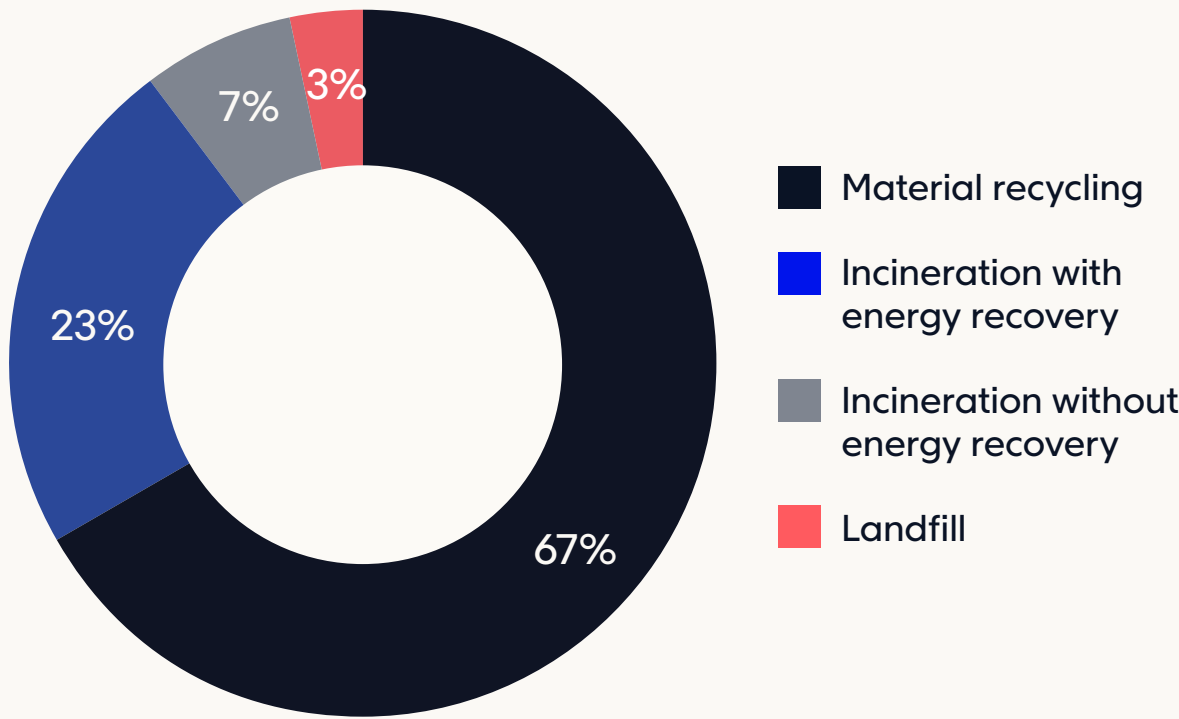
Table 10. Outflow of material per material type and treatment method

The table presents total weight of non-hazardous, hazardous, inert, and unspecified waste, as defined in the Waste Hierarchy. The table also shows waste that have been diverted from, respectively directed to, disposal.

	Non-hazardous	Hazardous	Inert	Unspecified	Total 2024	
	Weight, t	Weight, t	Weight, t	Weight, t	Weight, t	Weight, %
Diverted from disposal	2,788	43	93	35	2,959	67
Material reuse	*					
Material recycling	2,788	43	93	35	2,959	67
Disposal	1,371	54	10	30	1,465	33
Incineration with energy recovery	1,005	12			1,017	23
Incineration without energy recovery	266	42			308	7
Landfill	100		10	30	140	3
Total	4,159	97	103	65	4,424	

*408 interior items have been sold in Sweden for further reuse. This data has not been included in the table because information on weight is missing.

Figure 1. Material outflow per treatment method



Social

▪ Own workforce	38
▪ Workers in the value chain	44
▪ Affected communities	47
▪ Consumers and end users	49

Own workforce

The process to identify and assess material impacts, risks, and opportunities is described in the section ‘Material sustainability matters and its management’. The outcome of the DMA related to business conduct is listed in the table, along with the reasoning for the result and prioritisation.

Double materiality assessment			Connection to business model	Impact materiality			Financial materiality			
ESRS Standard	Material topic	Priority	Value chain concentration	Positive and/or negative	Actual/Potential	Irremediable character	Risk and/or opportunity	Actual/potential	Magnitude of financial effects	Time horizon
Own workforce	Employee working conditions	High priority	Own operations	Positive and negative	Actual	Difficult to remedy mid-term	Risk and Opportunity	Actual	Low	Short-, medium-, long-term
Own workforce	Diversity, inclusion and equal treatment	High priority	Own operations	Positive and negative	Actual	Relatively easy to remedy short-term	Risk and Opportunity	Potential	Minimal	Short-, medium-, long-term

Impact materiality

Employee working conditions

Adapteo has a significant positive impact on its employees’ working conditions, with a clear focus on fostering well-being, safety, and engagement across all business units. Through comprehensive employee engagement surveys, the company actively monitors and measures critical aspects of the organisational social work environment, such as workload, recovery, and expectations. These surveys not only allow the company to track progress but also ensure actionable follow-ups at both the group and country levels. The appointment in 2024 of a Group Health and Safety Manager further highlights Adapteo’s

dedication to enhancing employee well-being and ensuring safety remains a top priority. This commitment reflects the company’s belief that employee satisfaction directly contributes to its operational success and long-term adaptability.

Diversity, inclusion, and equal treatment

Adapteo belongs to an industry that is traditionally predominantly male-dominated. Gender- and other biases are crucial to keep in mind in recruitment processes, talent development and succession planning. Adapteo is firmly committed to creating an inclusive and equitable workplace, with a zero-tolerance policy for harassment and discrimination.

Adapteo’s anonymous employee surveys serve as an important tool for identifying and addressing issues of victimization, bullying, and other forms of discrimination. By following up on reported incidents with appropriate action, the company ensures that employee concerns are taken seriously.

Financial materiality

Employee working conditions

Adapteo recognizes that working conditions have a dual effect on its financial performance, presenting both risks and opportunities. A high attrition rate could negatively affect the company by increasing recruitment and

onboarding costs, as well as potentially disrupting project timelines. Investments in improving working conditions present a valuable opportunity to reduce employee turnover and enhance employee engagement, leading to better productivity and innovation capabilities.

Even though the immediate financial effects of these improvements may appear modest, the long-term benefits in terms of employee retention, reduced risks, and enhanced reputation are substantial. By maintaining stable and fulfilling careers through initiatives like fair wages, secure employment, and career development opportunities, Adapteo strengthens its operational resilience and financial stability.

Diversity, inclusion, and equal treatment

Adapteo acknowledges that diversity, inclusion, and equal treatment are critical drivers of financial success in a competitive labour market. A diverse and inclusive workforce helps attract and retain highly skilled talent, reducing recruitment costs and fostering innovation. However, the company also faces risks, such as inconsistent perspectives on diversity across teams and the potential for gender-based challenges in the male-dominated construction industry. These issues may impact workforce stability and financial performance if not addressed.

To mitigate these risks and seize opportunities, Adapteo has implemented measures like regular employee engagement surveys and eNPS (Employee Net Promoter Score) tracking, which help gauge satisfaction and guide necessary improvements. By adopting a proactive and structured approach to diversity and inclusion, including staff education and leadership initiatives, the company has the potential to create a stronger and more cohesive organisational culture. This approach could lead to improved cost-effectiveness, innovation, and overall financial performance, especially by focusing on gender-balanced management teams and othser diversity goals.

Policies related to own workforce

Adapteo has group-wide policies such as the Adapteo Code of Conduct, HR policy, DEI policy, Health and Safety policy, Remuneration policy, and Whistleblowing policy as well as underlying manuals and routines. Adapteo’s Code of Conduct (CoC) is based on the OECD Guidelines for Multinational Enterprises, and as a signatory member to the UN Global Compact, Adapteo’s CoC adheres to the ten principles of the UNGC that are derived from: the Universal Declaration of Human Rights, the International Labour Organisation’s Declaration on Fundamental Principles and

Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

The CoC, the HR policy, and Adapteo’s DEI policy prohibit discrimination and harassment of all forms, whether due to gender, age, ethnic origin, sexual orientation, religion, trade union activity, pregnancy, or other legally protected characteristics. The DEI policy applies to all employees at Adapteo, subsidiaries and subcontractors of Adapteo. The DEI strategy will be further communicated, and more trainings and activities are planned for 2025; increasing awareness of bias, establishing routines and tools to support fully competence based, i.e. non-biased, recruitment and implementation of guidelines supporting greater accessibility will be in focus. Adapteo advises that breaches against the DEI policy are to be reported to managers or through Adapteo’s anonymous whistleblowing scheme, see below, “Processes to remediate negative impacts and channels for own workforce to raise concerns”.

A zero-tolerance policy for workplace reprisals ensures transparency and accountability. Adapteo encourages employees to report suspicions of misconduct, that is, actions that are not in line with Adapteo’s company policies and which may harm individuals, the company or the environment. Adapteo does not tolerate retaliation.

Processes for engaging with own workforce and workers’ representatives about impacts

Adapteo conducts annual, anonymous employee engagement surveys and half-year pulse surveys. The annual survey measures Engagement, Leadership, Organisational and Social work environment, Culture, Attractive employer (eNPS), Team Efficiency, Social

Sustainability and Management. The half-year pulse measures engagement, leadership and eNPS. In 2024, there was a response rate of 93% to the annual survey for Adapteo in total. The scores for 2024 showed an overall all-time high, with most categories steadily improving at levels above or well above benchmarks. The management teams in all business units, and the GMT, have taken actions on the results from 2023 years survey, which has resulted in positive trends in all the indexes in 2024. The target to outperform the property management benchmark was met in two indexes—Engagement and Organisational and Social work environment. On a group level, examples of measures that have been taken are regular Townhall meetings, “CEO unplugged” (digital meetings), CEO Letters, CEO townhall meetings, global onboarding events and implementation of the employee value proposition, internally known as the People Promise.

Equal treatment is a particularly important area for Adapteo and we are pleased to see that Adapteo continues to perform better than the global benchmark. Adapteo scored 90/100 in its social sustainability index measuring employees’ perception of Adapteo as an inclusive and encouraging workplace, free from discrimination and victimisation.

During 2024, Adapteo adopted a new DEI strategy, focusing on improving gender diversity, developing inclusive leadership, and enabling accessibility to everyone. Adapteo signed the Diversity Charter in Sweden, trained the GMT in taking non-biased decisions and launched a DEI e-learning to all employees. This e-learning will be part of the global onboarding for all new employees, supporting the ambition to offer a more diverse and inclusive workplace.

A new leadership model has been developed and will be launched in the beginning of 2025. The model demonstrates the core competencies of Adapteo’s

leadership, including showing an inclusive mindset. The model will be integrated in leadership trainings, performance and development dialogues, and succession planning, contributing to an inclusive and equitable leadership.

Adapters Academy, Adapteo’s key talent programme in which 22 talents were chosen to develop and future-proof Adapteo, was inaugurated in 2024. The programme was started to ensure the succession of future leaders, develop and retain talent, build commitment and strengthen culture across Adapteo. The programme has been successful; evaluations show that the participants have significantly improved their leadership skills and their abilities to reinforce the people promise. The ambassadorship for Adapteo has increased with the participants, their knowledge and understanding of Adapteo’s vision, strategy and objectives have improved and they value the tools and learnings they have made to exercise the leadership that Adapteo strives to achieve its future goals.

Performance and development reviews are held with each employee on an annual basis. Since 2024, the quality of the process for evaluating performance and setting targets is ensured and followed up using a human capital management system (Adapteo Core) used by all employees and managers. Communications and trainings are supporting managers and employees to be equally involved in setting goals and evaluating performance. From 2025, the performance and development process will include recommendations to all managers to hold a mid-year follow up dialogue with the employees. All managers are also encouraged to organise 1:1 meeting with employees on a monthly or bi-monthly basis.

Occupational health and safety practices are about preventing accidents, protecting the welfare of Adapteo’s employees and people who work for Adapteo, and creating

attractive work environments. Adapteo aims to provide employees with good opportunities for competence development, job enrichment and broader responsibilities. Adapteo reports on accidents and near accidents through its deviation systems. Accidents are followed up accordingly. Incidents and concerns related to health and safety can also be filed anonymously by employees and subcontractors through Adapteo’s whistleblowing system.

Adapteo’s business units Finland, Sweden, Benelux and Stord Innkvartering A/S have certified Adapteo’s management system covering health and safety according to ISO 45001 or corresponding standard. Germany’s corresponding health and safety certification is called SCC. Together, ISO and other certifications cover a total of employees (87% to date) of Adapteo. Adapteo aims for group-wide certifications for ISO 9001, 14001 and 45001 in 2025.

E-learning series for compliance and sustainability was developed in 2023 and was further refined and distributed during 2024 to disperse basic knowledge of compliance, business ethics and sustainability to all Adapteo employees.

Processes to remediate negative impacts and channels for own workforce to raise concerns

Any reported cases of discrimination are monitored and evaluated, with systematic follow-up processes in place to employ appropriate measures when necessary. Relevant managers are responsible for building an action plan based on the findings of the survey and/or in any case reports are filed by employees directly to a manager or through the whistleblowing system.

If an employee or worker discovers a work-related hazard, they should report it to their closest manager or through

Adapteo’s externally managed whistleblowing channel through which anonymous reports can be filed. Adapteo has a zero-tolerance policy towards reprisals and all whistleblowers are protected by the company’s Code of Conduct and whistleblowing policy. All cases reported through the whistleblowing channel or other means are reviewed and handled depending on the severity of the incident, including remediation when applicable.

If any employee is subjected to, or witness victimisation, they are encouraged to report to their manager, senior management, HR and/or through the whistleblowing channel. Information on the whistleblowing system and how to file anonymous reports is shared from time to time on Adapteo’s intranet and in training material for employees. No cases of harassment or discrimination were reported in 2024 that required any legal action.

Taking action on material impacts

In taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions. Adapteo has an integrated global management system (GMS) covering all operational markets and Adapteo’s employees. A majority of these markets already have local ISO-certifications and work is underway to expand coverage of ISO 9001, ISO 14001 and ISO 45001 across the group’s operations to achieve a group-wide certification for all three ISO standards in 2025. This will ensure a solid framework level for all entities and employees whether directly employed or consultants, regarding the QHSE standards and a direct visual process to support or share lessons learned within the whole Adapteo Group.

A QHSE network was launched in 2024, to serve as a forum for fostering group-wide collaboration, sharing best

practices and lessons learned, facilitating discussions, and driving continual improvements in the global management system. Its purpose is to promote active involvement and support ongoing enhancements across all areas of quality, health, safety and environmental performance. In some of the countries where Adapteo operates, there are health and safety committees where employees and management convene.

The Chief HR Officer, who reports to the President and CEO, leads the work with employee-related issues. Adapteo’s business units have local ownership and responsibility for compliance with local laws and regulations. Adapteo adopts a steering model to empower and enforce strong and independent business units across different geographies with local ownership and responsibility.

This is to ensure compliance and excellence also in local legislation and circumstances relating to occupational health and safety and labour rights. The HR organisation is supporting their effort in ensuring compliance and excellence within these areas.

Table 11. ISO and other certifications

	Baltics	Benelux	Denmark	Finland	Germany	Norway	Stord Innkvartering	Sweden
ISO 9001								
ISO 14001 (environment)		CO ₂ Ladder*						
ISO 45001 (occupational) Health and safety		VCA**			SCC***			

* CO₂ Performance ladder: A green public procurement instrument to certify companies’ climate action
** VCA: Safety, health and environment checklist for contractors
*** SCC: Safety certificate for contractors

Employees are regularly informed about available services and can access support confidentially, reinforcing our commitment to a safe and healthy workplace.

Adapteo’s objectives:

- Zero Lost Time Accidents (LTA)
- No fatalities or high consequence injuries.
- Employee engagement survey indexes which outperform the global benchmark and, the more stretched industry standard, property management benchmark.

Additionally, Adapteo has set objectives for the diversity, equity and inclusion area:

- A workforce that reflects the rich diversity of society
- A diverse, equitable, and inclusive workplace
- A balanced gender representation in GMT by 2027 and across all management teams by 2028
- No discrimination or harassment

Characteristics of Adapteo’s employees

Adapteo is committed to cultivating a workforce that reflects the diversity of the societies in which it operates. The company’s DEI strategy is built on insights related to gender balance in the job market, the share of the population born in another country, and gender earnings gaps. As of the reporting period, the total number of employees at Adapteo is reported in both headcount and full-time equivalent (FTE), with a breakdown by gender and region.

Currently, men are overrepresented, and there is an underrepresentation of employees born in another country

relative to the general population in Adapteo's operating regions. The company is actively working towards a more balanced workforce through targeted DEI initiatives.

The age distribution within the organisation is relatively even across different employee categories. Additionally, a new job architecture model is being implemented, enabling gender earnings analyses, which will support future reporting on gender pay gaps across the company.

Adapteo employs individuals on a variety of contract types, including permanent, temporary, full-time, and part-time roles. The methodology used to compile employee data aligns with national employment regulations, ensuring consistency across different geographic locations.

During the reporting period, Adapteo experienced no significant fluctuations in employee numbers beyond normal business cycles. Any changes have been primarily due to seasonal factors or strategic workforce planning.

Characteristics of non-employee workers in Adapteo’s own workforce

While the majority of individuals working for Adapteo are direct employees, the company also engages a number of non-employed workers whose work is controlled by Adapteo. These include long-term consultants supporting key functions such as legal, IT, and business operations, as well as temporary workers engaged on a project basis.

Adapteo recognises that certain long-term non-employees, particularly those in sustained strategic roles or contributing directly to management decisions, have an impact comparable to that of employees. While this approach is not yet systematically applied across all workforce data, a small sample of this methodology is reflected in the

Table 12. Gender representation of Adapteo’s employees (#)

Gender distribution of all employees, defined as own workforce on active permanent or temporary contract as per 2024-12-31 measured as headcount.

	Female			Male			Total
	Fixed term	Permanent	Total	Fixed term	Permanent	Total	
Baltics		2	2		8	8	10
Benelux	6	21	27	21	110	131	158
Denmark	1	11	12	1	31	32	44
Finland	2	28	30	5	48	53	83
Germany	4	42	46	4	129	133	179
Norway		10	10		18	18	28
Sweden		55	55	2	99	101	156
Total	13	169	182	33	443	476	658

Table 13. Diversity metrics, %

Gender percentage for the company as a whole, and per management fraction.

	Female	Male	<30	30-50	>50
Board of Directors	50	50	0	83	17
Group management team	33	67	0	92	8
Managers	28	72	0	84	16
Local management teams	27	73	3	75	22
Employees, total	27	71	14	54	30

GMT gender split, where a non-employee in a leadership role has been included in the count. Adapteo is working towards fully integrating this approach into future reporting to ensure that workforce representation figures accurately reflect the company’s actual decision-making and leadership structure. Until this methodology is fully implemented, employee headcount and gender distribution figures outside the GMT remain based solely on individuals with a direct employment relationship with Adapteo.

For short-term or project-based non-employee workers—such as craftsmen, maintenance personnel, and other contracted specialists—precise headcounts may not always be feasible, particularly in regions where temporary workforce engagement varies week to week. However, Adapteo monitors these engagements closely to ensure compliance with local employment laws and maintains oversight to prevent excessive reliance on non-employee labour.

The company does not report any significant fluctuations in the number of non-employee workers that would indicate structural shifts in workforce composition. Any variations are attributed to normal business needs and project-based workforce adjustments.

Collective bargaining coverage and social dialogue
Adapteo respects the right of all employees to form and join trade unions of their choice and to bargain collectively and individually. These rights will be facilitated in places where freedom of association and collective bargaining are restricted. 57% of Adapteo employees are covered by collective bargaining agreements or equivalent contracts in the countries where collective bargaining agreements are local market practice.

For markets that do not have collective bargaining agreements, working conditions are regulated and insurance among other things is provided according to local jurisdictions and market practice.

Adequate wages

All employees are paid adequate wages, in line with or above applicable benchmarks and/or collective bargaining agreements.

Social protection

Social protection with regards to sickness, employment injury and acquired disability, parental leave and retirement is regulated by local jurisdictions and systems. Collective bargaining agreements often cover pension plans, reorientation support, unemployment benefits and insurance related to reorganisations, among other things. In markets where Adapteo does not have collective bargaining agreements, there are other insurances which are common practices.

Persons with disabilities

Adapteo values diversity, equity and inclusion and has an ambition to improve digital and physical accessibility to all employees. No group common procedures are implemented to measure share of employees with disabilities, but local jurisdictions are followed. Collection of data is done in Germany, where 3% of the employees have declared disabilities.

Training and skills development metrics

Access to career development and performance reviews are fundamentals to building an engaged workforce. In 2024, Adapteo’s e-learning platform was further developed and used. All employees can access the trainings through the learning management system. Compliance trainings have been updated, and new trainings have been

Table 14. Characteristics of Adapteo’s employees

Gender and age distribution, new employees, leavers and turnover measured across Adapteo’s permanent contract workforce during FY 2024. Permanent workforce defined as employees on a permanent indefinite work contract. Employee Turnover calculated as Permanent employee turnover rate ((no. of permanent employees left in period/average no. of permanent employees) *100). Adapteo measures turnover across its permanent employee base to adjust for effects of temporary workforce joining and leaving within period that tilts the natural turnover rate.

	Number of new employees (permanent)	Number of leavers (permanent employees)	Average number of permanent employees in 2024	Employee turnover rate (permanent),%
Female	50	24	156	15,4
Male	107	78	424	18,4
<30 years	21	13	65	20,0
30-50 years	105	53	330	16,0
>50 years	31	36	184	19,5
Total	157	102	580	17,6

Table 16. Share of employees covered by collective bargaining, %

Total share of employees covered by collective agreement in 2024.

	Total share of employees covered by collective agreement	Of those covered by collective agreement - share of women	Of those covered by collective agreement - share of men
Baltics	0	0	0
Benelux	100	19	81
Denmark	19	0	100
Finland	83	38	62
Germany	0	0	0
Norway	0	0	0
Sweden	100	23	77

Table 15. Non-employees in Adapteo’s own workforce

Number of long-term consultants, reported as Full Time Equivalents (FTEs) at Adapteo in 2024. Non-employees do not encompass workforce subcontracted for installation of our buildings.

Baltics	7
Benelux	32
Denmark	10
Finland	38
Germany	3
Norway	16
Sweden	36

launched; e.g. on generative AI, health and safety, and DEI. Most of the trainings at Adapteo are integrated with the daily work, through peer-to-peer learning, webinars, podcasts and other resources. Employees take the initiative to participate in these activities, guided by the development goals agreed on in their annual performance and development dialogue. The time spent on these kinds of trainings is not measured. Adapteo encourages employees to pursue self-development initiatives and is committed to promote a learning culture that provides support for a more agile and personalised development for employees.

Data from the learning management system shows that 72% of the employees have participated in e-learning in the fields of sustainability, policy and compliance. It’s estimated that the average time spent per employee is 30 minutes. Adapteo’s goal is to achieve “100% sustainability training for all”, and to continue to encourage employees to participate in training packages. During 2024, Adapteo employees have completed a total of 1,747 e-learning, meaning a total of 874 hours of training.

Health and safety metrics

Adapteo aims for zero Lost Time Accidents (LTA). In 2024, there were 17 LTA, 46 work-related injuries involving Adapteo employees, and 16 injuries involving non-employees reported across the organisation. Most injuries were of minor physical character, including cuts, slips, and sprained ankles at construction and hub sites. The most common categories of LTA are falls from the same level (lower than 2m) and manual handling of tools/equipment and chemicals. The health and safety focus in 2025 will be to put focus on the recently developed Group Health and Safety routines, with implementation in all BUs. Since 2024, a dashboard of key metrics for operational HSE is presented quarterly to the BoD.

Work-life balance

The employee engagement survey in November 2024 showed stable results on stress levels, recovery time between workdays and support when having heavy workload. In all those areas, Adapteo’s employees were more positive than the global and the property management benchmark. However, managing stress effectively is crucial for maintaining a productive and healthy work environment, and Adapteo will aim for offering working conditions that continuously improve the work-life balance for all employees.

Remuneration metrics

Adapteo tracks pay gap in accordance with local legislation. Total remuneration levels are diverse between the business units. In 2025, a new job architecture will be implemented, supporting analyses of pay gaps as well as total remuneration between gender and locations.

Incidents, complaints and severe human rights impacts

Adapteo is dedicated to being an open, inclusive, and equal workplace. Any conflicts that occur are managed by relevant parties depending on the severity and scale of the conflict. Minor incidents and complaints are managed by the nearest manager. Open dialogue and necessary actions are taken to resolve the matters. External experts may be included in cases of severe incidents such as harassment requiring legal action. No incidents related to human rights were reported. No fines or penalties were issued.

Table 17. Work related injuries

Data regards all Adapteo’s markets, employees and long-term consultants. LTAR is based on 1,000,000 hours worked. No fatalities or high consequence injuries reported.

		Accidents	LTAR (lost time accident rate)
Employees	Accidents with sick leave	11	8.8
	Accidents without sick leave	39	
Non-employees (consultants)	Accidents with sick leave	6	-
	Accidents without sick leave	26	

Workers in the value chain

The process to identify and assess material impacts, risks, and opportunities is described in the section ‘Material sustainability matters and its management’. The outcome of the DMA related to business conduct is listed in the table, along with the reasoning for the result and prioritisation.

Double materiality assessment			Connection to business model	Impact materiality			Financial materiality			
ESRS Standard	Material topic	Priority	Value chain concentration	Positive and/or negative	Actual/Potential	Irremediable character	Risk and/or opportunity	Actual/potential	Magnitude of financial effects	Time horizon
Workers in the value chain	Labour and Human Rights in the value chain	High priority	Value chain upstream and downstream	Positive and negative	Potential	Difficult to remedy mid-term	Risk	Potential	Low	Short-, medium-, long-term
Workers in the value chain	Health and safety for workers in the value chain	Very high priority	Value chain upstream and downstream	Positive and negative	Potential	Very difficult to remedy long-term	Risk	Potential	Low	Short-, medium-, long-term

Workers in the value chain are material as identified in the DMA, which highlights the topics of labour and Human Rights in the value chain and health and safety for workers in the value chain. Both topics present potential risks but also opportunities to create positive impacts.

Adapteo is committed to promoting the well-being and fair treatment of workers throughout the value chain. This includes fostering secure employment, fair wages, collective bargaining, and measures to protect human rights and labour conditions. Through the implementation of the SCoC and preparation for the EU Corporate Sustainability Due Diligence Directive (CSDDD), Adapteo aims to strengthen its impact while mitigating risks to workers.

Impact materiality

Adapteo’s global supply chain and outsourced activities provide employment opportunities, but they also carry the responsibility to ensure fair treatment and good working conditions for workers throughout the value chain. The impact on labour and human rights involves both workers in own operations and further up the value chain. The upstream value chain encompasses activities and processes that occur at earlier stages with an emphasis on sourcing, raw materials, and production of modules. Adapeo’s module suppliers are integral to this segment of its value chain. The downstream value chain involves activities and processes that occur later in the value chain,

focusing on delivering the final product to customers. The module assembly and disassembly of modules at project sites are typical downstream activities.

The majority of key tier 1 suppliers upstream are based in Europe. This is favourable in terms of risk mitigation due to robust EU legislation, stipulating working hours, annual leave and other labour standards etc. However, risks still exist, and controlling them becomes increasingly difficult further up the value chain. For instance, activities related to material sourcing and raw material extraction pose a higher risk of child labour or forced labour being exploited, especially in regions with weaker regulatory frameworks. Tracing the origins of raw materials and documenting all

entities involved remains a challenge. Key material supply chains were evaluated in 2024 to identify the country of origin and country of production, a process that is ongoing. This evaluation has revealed that some of the steel ore originates from higher risk countries, for example in Asia. One way to mitigate the risk exposure is to increase use of recycled steel, sourcing from countries in Europe with stricter labour regulation, and at the same time supporting Adapteo’s ambition to use 100% circular materials 2030.

Adverse incidents involving suppliers, such as those linked to mining or logging activities, can cause irreversible harm, underlining the need for robust supply chain transparency. Additionally, risks have been identified upstream when

short contracts do not incentivise audits. Establishing a clear process for identifying and managing these risks is essential to safeguarding human rights, upholding labour standards, and promoting sustainable practices across Adapteo’s supply chain.

Adapteo enforces health and safety requirements through its SCoC, which includes requirements for safety training for subcontractors operating at sites and hubs. Subcontractors that work on-site in module assembly and disassembly fall under the umbrella of Adapteo’s ISO 45001 certification and routines for occupational health and safety. This framework enables Adapteo a systematic approach to evaluating subcontractor operations, to identifying potential risks, monitoring compliance, and implementing measures to mitigate those risks.

Although Adapteo has not encountered any severe health and safety incidents in recent years, addressing such incidents, particularly severe cases, remains challenging, highlighting the importance of maintaining a systematic approach to health and safety.

Financial materiality

Adapteo’s diversified supplier base and long-standing relationships with tier 1 suppliers and subcontractors help mitigate financial risks related to labour and human rights violations. By fostering collaborative partnerships, Adapteo reduces the likelihood of disruptions caused by labour disputes or non-compliance with sustainability standards

Supply chain disruptions: Dependence on unsustainable suppliers in the value chain can lead to disruptions if they are targeted by new regulations, environmental disasters, or social issues.

Reputational risks: Scandals involving environmental degradation, child labour, or unsafe working conditions can

damage brand reputation, leading to costly PR campaigns and lost goodwill.

Operational risks: Suppliers’ inability to prioritize sustainable practices may increase operational costs or interruptions affecting production.

Rights of affected communities: Unaddressed supply chain risks, such as land conflicts or environmental degradation, could lead to financial and reputational harm. Adapteo mitigates these risks by adhering to international standards and strengthening governance across the value chain.

Adapteo is enhancing its risk management processes and sourcing department to ensure systematic follow-up of compliance with the SCoC and sustainability requirements. This approach not only mitigates risks but also strengthens operational efficiency and collaboration with key partners.

While the overall financial impact is considered low, ensuring worker safety is critical to maintaining productivity, minimizing downtime, and protecting Adapteo’s reputation.

By continuing to promote health and safety across the supply chain, Adapteo mitigates risks and supports sustainable operations. We see that the health and safety risks are lower in controlled environments such as in factories where modules are manufactured and in hubs.

Policies related to value chain workers

As a signatory member of the UN Global Compact, Adapteo is committed to The Ten Principles of the initiative. Upholding and protecting human rights are fundamental to work and we expect employees and suppliers to always do so.

The Adapteo SCoC stipulates the minimum requirements that we expect from suppliers, including fair labour

conditions and the protection of human rights in line with the UN Universal Declaration of Human Rights; OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and ILO’s core conventions. The SCoC prohibits forced or compulsory labour throughout the value chain, including child labour. The SCoC also stipulates that suppliers shall provide a safe and healthy working environment and take all practical measures to prevent incidents and injuries.

The updated procurement process ensures that all new or revised commercial agreements, managed by procurement, include a commitment to the SCoC.

Suppliers shall provide Adapteo with any information that Adapteo may request regarding the standards in the SCoC, including completing self-assessments and granting Adapteo personnel, or a third party of Adapteo’s choice, access to relevant premises and information to conduct on-site audits of the supplier ’s and sub-contractor’s sites and facilities. Violation of the SCoC will cause a negative impact on the business relationship with Adapteo, including, but not limited to, the risk of contract termination. We also expect the suppliers to evaluate and monitor their supply chain and collect relevant information regarding the supply chain’s compliance to be given to Adapteo upon request. It is a supplier’s responsibility to enforce and verify legal compliance and compliance with the SCoC within its own operations and through its supply chain. If there are any questions about how to implement the SCoC, the supplier is to make immediate contact with Adapteo.

We encourage an active dialogue with suppliers on issues related to the SCoC, or other questions concerning sustainability. The supplier should also make immediate contact with Adapteo to report any non-compliance with this Code, in its own operations or its supply chain. We encourage suppliers to report violations of the SCoC to

Adapteo through the whistleblowing online service, run by a third party, WhistleB.

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

Process for engaging with value chain workers about impacts

Adapteo is committed to ensuring that suppliers operate responsibly and adhere to high standards for health and safety, legal compliance, and labour and human rights. To uphold these standards, Adapteo actively assess and evaluate all suppliers in most business units for suppliers managed by procurement, to ensure they meet these expectations. This is performed either by initial supplier assessments, performed when investigating to introduce a new supplier, or as part of supplier evaluation of existing suppliers that is performed either on a yearly basis or after final delivery. As of now, these assessments and evaluation are only performed if Procurement organisation is involved in the commercial discussions. The plan is to increase the coverage of supplier assessments as part of the implementation of the risk evaluation system.

As part of Adapteo’s commitment to quality and responsibility, we inquire whether our suppliers are certified according to internationally recognized standards, such as ISO 9001 (Quality Management Systems), ISO 45001 (Occupational Health and Safety Management Systems), and ISO 14001 (Environmental Management Systems). These certifications demonstrate a structured approach to quality, workplace safety, and environmental sustainability. If suppliers lack these certificates, an evaluation is

conducted to determine whether they have equivalent measures demonstrating their focus and efforts in these areas. These criteria are evaluated both as part of the initial assessment for new supplier as well as evaluation for existing suppliers.

Adapteo’s evaluation process also extends beyond certifications. We assess the supplier’s general performance throughout the project life cycle, including a review of the work performed even after final delivery. This ensures that partners not only comply with contractual obligations but also continuously uphold what has been stated. Follow up includes for example whether a supplier has measurable environmental goals and zero site work accidents.

By maintaining a proactive approach to supplier evaluation, Adapteo strives to foster long-term, responsible partnerships that support its mission and values.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Adapteo is committed to addressing any negative impacts within its supply chain and ensuring that both internal and external parties have access to effective channels for raising concerns. To support this, a whistleblower system accessible for all stakeholders, including external subcontractors working on sites, has been implemented.

The system provides a confidential platform for reporting concerns and potential violations. A link to the whistleblower system is available in the SCoC and on Adapteo’s external website. It has been identified that there is no established process to ensure that workers on project sites, employed by subcontractors, are informed about the possibility of using the whistleblower system. To improve knowledge sharing about Adapteo’s requirements and use of WhistleB, the SCoC will therefore be printed

out and be available on both project sites and hubs where Adapteo has sub-contractors.

As part of the initial supplier assessment managed by procurement, Adapteo actively identify potential gaps that could lead to disqualification of a supplier if not addressed. This ensures that suppliers meet the standards from the outset which contributes to reducing risk in the supply chain.

By fostering open communication and holding suppliers accountable, Adapteo aims to ensure that its operations align with its values and commitment to responsible business practices. As a part of Adapteo’s routines for occupational health and safety, Adatepo require that subcontractors working on sites follow its rules for health and safety. Each subcontractor is responsible for ensuring that relevant health and safety training is conducted and that workplace risks are proactively managed, and incidents reported.

Adapteo’s managers and HSE staff oversee compliance with health and safety procedures through regular site inspections, audits, and safety dialogues with subcontractors. Any non-compliance is addressed through corrective actions to uphold safety standards and protect workers across our operations and supply chain.

Taking action on material impacts

In taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions, Adapteo is working on updating the supply chain risk management process, including the implementation of a tool to evaluate suppliers on environmental, human, and labour rights and business ethical criteria. Supplier assessments, including ESG aspects, and roll out of site visits will ensure compliance with Adapteo’s sustainability requirements.

During 2024 a sustainability questionnaire was sent out to

ten key module suppliers, covering approximately 30% of Adapteo’s spend base. The purpose was to raise awareness on the importance of sustainability at Adapteo, review how suppliers work with sustainability in their own operations and value chain, and how they address and manage risks.

Two supplier visits were also conducted to follow up on elements of the sustainability questionnaire. During the site visits dialogues were held with the suppliers on key sustainability aspects of importance. This process resulted in a list of follow-up actions, such as improving traceability of materials, which is still in progress. Adapteo aims for a fully transparent supply chain and aim to assess all key suppliers with regards to ESG as well as conduct audits at key supplier sites.

In 2023 Adapteo embarked on a procurement transformation journey, establishing a dedicated procurement organisation. This new procurement organisation has developed updated processes, which have been partly implemented during 2024. These include a revised sourcing process and an enhanced supplier risk management framework.

As a part of this framework, a risk assessment for the largest suppliers and subcontractors in Adapteo’s main business units was conducted. The assessment considered key risk parameters such as work performance, competence, financial information as well as compliance with SCoC. Suppliers have been in line with these developments. Adapteo has also updated the supplier agreement templates for modules and updated the terms and conditions. While some templates for sub-contracting have been partially developed to accommodate local adaptations, further updates to other relevant templates are planned for 2025. Adapteo aims to continue to improve supply chain due diligence process and systematic follow-up during the coming year.

Targets related to managing impacts

Adapteo is committed to continuously improving its ability to manage material negative impacts, advance positive contributions, and address risks and opportunities within the supply chain.The target is to ESG assess key suppliers, track SCoC fulfillment for 2025, and implement a new supplier evaluation process to strengthen assessment capabilities. In 2024, the primary focus has been on enhancing the due diligence processes. Some key initiatives and targets for 2025 will be to have:

- Implemented a new supplier evaluation process to strengthen assessment capabilities.
- Update the evaluation templates and the introduction of a risk evaluation tool to better understand and address risk exposure.
- Make revisions to the Procurement Policy and SCoC to reflect evolving expectations and standards
- Ensured that all active suppliers are checked against EU, UN, OFAC, and HM Treasury sanctions lists through Adapteo’s new risk evaluation tool.

In 2024, suppliers representing 49% of supplier spend were evaluated based on social and environmental criteria. For 2025, targets will be established to build on these foundations. This includes continuing the rollout of the enhanced process and introducing more detailed supplier evaluations and follow-ups. Adapteo is also actively preparing for, and aims to comply with, upcoming requirements under the CSDDD.

As part of the risk evaluation framework, the escalation model and corrective action plan guidelines and templates will be updated to effectively address identified risks. Additionally, future needs for digital tools to support these processes are being evaluated as part of a broader digitalization roadmap.

Affected communities

The process to identify and assess material impacts, risks, and opportunities is described in the section ‘Material sustainability matters and its management’. The outcome of the DMA related to business conduct is listed in the table, along with the reasoning for the result and prioritisation.

Double materiality assessment			Connection to business model	Impact materiality			Financial materiality			
ESRS Standard	Material topic	Priority	Value chain concentration	Positive and/or negative	Actual/Potential	Irremediable character	Risk and/or opportunity	Actual/potential	Magnitude of financial effects	Time horizon
Affected communities	Rights of affected communities	High priority	Value chain upstream	Negative	Potential	Very difficult to remedy long-term	Risk	Potential	Minimal	Short-, medium-, long-term
Affected communities	Resilient and flexible societies	Very high priority	Value chain downstream	Positive	Actual		Opportunity	Actual	High	Short-, medium-, long-term

Impact materiality

Rights of affected communities

Adapteo affects communities along its value chain, linked to the sourcing of raw materials, upstream production, its own operational locations, the communities where client projects are located, to the end-of-life management of its products. Adapteo is committed to safeguarding the rights of affected communities, including indigenous peoples, throughout its operations. While certifications such as FSC certified wood contributes to responsible sourcing, it is not a guarantee of full accountability. Adverse incidents linked to suppliers, such as those involving mining or logging activities, could lead to irreversible harm, underlining the

need for robust supply chain transparency. All Adapteo’s key suppliers, producing its bespoke modules, are in Northern and Eastern Europe. Establishment of Adapteo client projects adhere to local planning requirements. Adapteo’s customer is responsible for providing land for construction, and Adapteo is responsible for restoring the land to its prior condition at the end of a project.

Resilient and flexible societies

Adapteo’s solutions also play a significant role in building resilient and flexible societies. By delivering adaptable infrastructure, we help communities navigate demographic shifts, migration, and the green transition, fostering societal well-being and long-term sustainability.

Adapteo’s temporary, adaptable solutions help support and enhance societal resilience. Buildings are disassembled, refurbished, and reused, reducing the environmental footprint while adapting to new needs in different locations. These solutions enable communities to address uncertainties effectively, contributing to long-term societal development.

Financial materiality

Risks

Rights of affected communities: Unaddressed supply chain risks, such as land conflicts or environmental degradation, could lead to financial and reputational harm. Adapteo

mitigates these risks by adhering to international standards and strengthening governance across its value chain.

Resilient and flexible societies: Conversely, societal shifts present opportunities. The demand for sustainable, low-impact, adaptable infrastructure positions Adapteo to strengthen its competitiveness. By aligning its operations with these needs, financial and social value is created, with a minimal environmental footprint.

Opportunities:

Growth: Societal transitions drive demand for flexible and adaptable living and working solutions, enabling Adapteo to grow and expand its market presence.

Differentiation: Clear market positioning highlights the benefits of modularity supporting sustainable transformation of communities, industries and society, strengthening Adapteo’s competitiveness.

Adapteo’s circular and adaptable business model, alongside its high-quality offering and presence in multiple markets set it apart from competition, enabling strong financial performance and long-term resilience. By effectively communicating these advantages, Adapteo can maximize financial growth while supporting sustainable development in the communities it serves.

Policies related to affected communities

Adapteo’s SCoC is aligned with international frameworks, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The SCoC was updated in 2024 to reflect a stronger focus on stakeholder priorities and the rights of affected communities.

Adapteo’s stakeholder engagement approach was also revised to ensure a deeper understanding of social risks and opportunities across the value chain, reinforcing its commitment to transparent and ethical practices.

Actions and resources related to affected communities

With a building fleet of 1.6 million square metres, Adapteo provides value to key functions in society, enabling education, daycare, healthcare, offices and accommodation solutions. As such, Adapteo enables communities to evolve, industries to grow, and supports the development of new infrastructure, serving approximately a quarter of a million end users in the process.

Adapteo undertook several initiatives in 2024 to address the impacts on affected communities.

Key actions included:

Socio-economic impact assessments: A pilot project was conducted where the socio-economic impacts of two case projects were mapped; one worker accommodation project and one school. The findings highlighted how Adpteo’s solutions benefit individuals, local communities, the economy, and society as a whole. By mapping out direct, indirect, and flow-on effects, Adapteo gained perspectives on how its solutions positively affect people’s lives, contribute to community well-being, and support long-term environmental and social goals.

Supply chain mapping: Key module suppliers were evaluated for origin of steel and wood to identify risks related to traceability and transparency. The work with a broader supply chain mapping is ongoing as Adapteo strengthens partnerships to promote equitable and sustainable practices.

Climate risk assessments: In 2024, Adapteo conducted physical climate risk assessments for 32 operational sites, 200 supplier sites, and 300 project sites, covering 12.5% of all active projects. These assessments identified key climate risks and their potential impacts on local communities, helping Adapteo develop mitigation strategies, such as flood prevention measures for operational sites.

While Adapteo’s modular solutions have limited long-term environmental impact, we acknowledge potential short-term effects like resource use, noise, traffic, and waste generation. To minimize these, we focus on sustainable sourcing, waste management, and site impact reduction.

Exploring social value creation: Adapteo started exploring how to measure and communicate the societal value created by its projects, providing a transparent view of impacts for stakeholders.

Townhalls preceding new client projects: Prior to establishment of new projects senior management representatives, including the Chief Commercial Officer and local Managing Directors, have taken part in townhalls with local communities, alongside client representatives. The townhalls have been instrumental in taking local interests into account, influencing project plans, features, and interactions with the community. These meetings also provide a platform for the community to raise questions and concerns, ensuring transparency and responsiveness in our operations.

As a next step, insights from the aforementioned projects will underpin Adapteo’s social impact plan, alongside measurable targets to enhance its engagement with affected communities. This includes exploring ways to enhance our local impact and ways we can contribute to addressing societal challenges in the regions where we operate.

Moreover, Adapteo intends to strengthen its engagement with customers and end users. Customer and end user surveys will be performed more frequently going forward, including different stages of projects. This will enable Adapteo to better address any concerns and further improve the experience of its products and services.

Supply chain mappings of main material supply chains were conducted to identify and mitigate potential risks, such as traceability challenges. This work is ongoing. Adapteo remains committed to transparent sourcing practices and will in 2025 strengthen partnerships that support resilient and equitable societies.

Adapteo’s whistleblowing channel, supplied by a third-party, is accessible to anyone via its website. This channel can be used for affected community members to raise any concerns. Reports through this channel are anonymised, protecting the whistleblower from retaliation.

Targets related to affected communities

To enhance Adapteo’s positive social and societal impact while mitigating risks to affected communities, Adapteo’s Sustainability Plan includes the following:

Social and societal impact:

- Develop a social impact plan
- Contribute to the sustainable transformation of regions, cities and communities
- Enhance the wellbeing of users
- Enable sustainable behaviours and lifestyles

Sustainable supply chain:

- Using and maintaining 100% FSC-certified wood
- Achieve a transparent supply chain
- Conduct ESG assessments of key suppliers
- Ensure SCoC fulfilment and audits

Consumers and end users

The process to identify and assess material impacts, risks, and opportunities is described in the section ‘Material sustainability matters and its management’. The outcome of the DMA related to business conduct is listed in the table, along with the reasoning for the result and prioritisation.

Double materiality assessment			Connection to business model	Impact materiality			Financial materiality			
ESRS Standard	Material topic	Priority	Value chain concentration	Positive and/or negative	Actual/Potential	Irremediable character	Risk and/or opportunity	Actual/potential	Magnitude of financial effects	Time horizon
Consumers and end users	End user welfare	High priority	Value chain downstream	Positive and negative	Actual		Risk and Opportunity	Potential	High	Short-, medium-, long-term

Impact materiality

End user welfare

Adapteo places end user welfare at the heart of its sustainability efforts, with a strong focus on ensuring the personal safety and well-being of individuals, particularly vulnerable groups such as children and the elderly. By providing purposeful environments prioritising wellbeing, environments with high air quality, lighting, and temperature control, Adapteo creates safe and healthy spaces conducive for learning, living, and recovery. These features are especially critical in schools, residential buildings, and retirement homes, where the quality of the indoor environment significantly affects users’ well-being.

Risks include potential building defects, such as improper assembly, which could pose health and safety hazards to users. Adapteo prioritises compliance with stringent safety codes and regulations, ensuring that modules meet high standards of structural integrity. The SiN list* is used as guidance to avoid the use of hazardous chemicals, reflecting a higher ambition level than REACH-compliance.

As regulatory requirements evolve, such as those related to ventilation, acoustics, and environmental safety, Adapteo’s impact can expand. By proactively enhancing the living conditions in its modular buildings, Adapteo aims to create positive and lasting benefits for end users while ensuring that these spaces remain adaptable to future standards.

Financial materiality

End user welfare

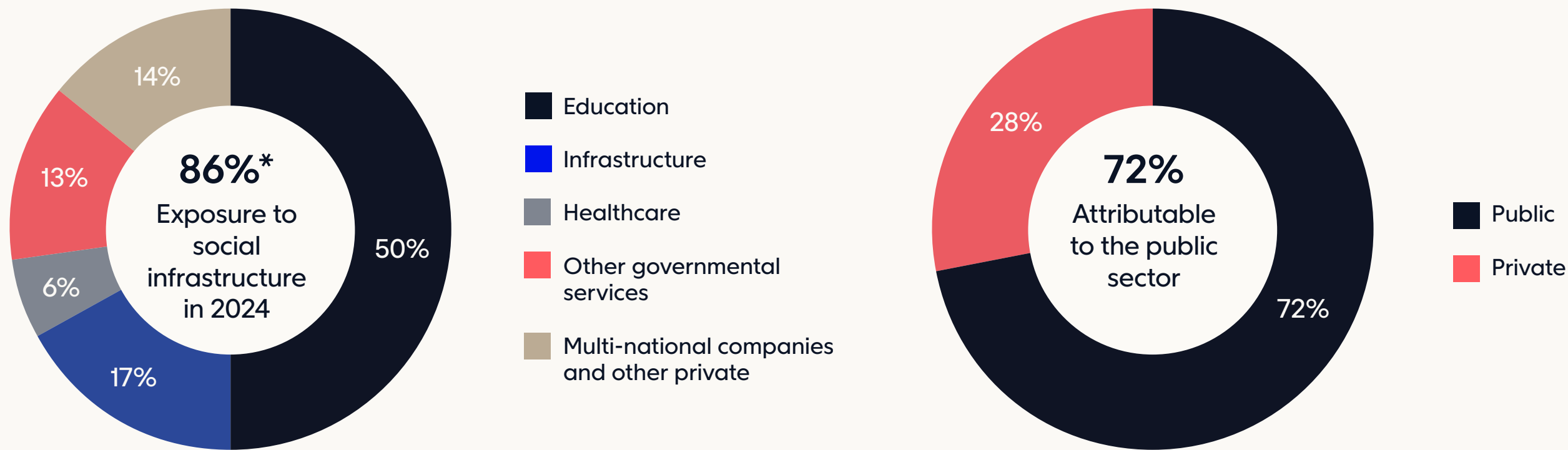
Adapteo recognises the financial risks and opportunities associated with ensuring end user welfare. Severe incidents could significantly impact Adapteo’s reputation and finances, particularly given the company’s presence in hosting vulnerable populations like children in its buildings.

By focusing on safety, comfort, and user satisfaction, Adapteo ensures its long-term business viability. Enhancing end user welfare not only safeguards the well-being of individuals but also positions Adapteo as a trusted provider of modular solutions, increasing customer loyalty and market growth.

Policies related to consumers and end users

Adapteo prioritises upholding quality and safety requirements in its highly regulated industry. Its fleet of modules meets current regulations and is upgraded and/or refurbished for every new deployment. Quality requirements are the same for a new permanent building, a newly produced module, or a refurbished module. Hence, refurbished modules always provide the same quality and standards as new ones. Close dialogue with suppliers, continuous monitoring and evaluations, and a strive to exceed regulative and customer needs is Adapteo’s chosen approach. Adapteo works with building certifications and

Figure 2. Profile of existing rental portfolio.



quality standards such as CE-marking of its modules and aligns building designs with building certifications criteria such as those of e.g. DGNB and Miljöbyggnad. Adapteo holds ISO 9001 Quality Management certifications in all markets except the Baltics in 2024. During 2025, all business units will be covered by group-wide ISO-certificates for 9001, 14001 and 45001.

Tenant manuals, including functionalities, maintenance, and support, are handed over to customers and tenants at the time of project delivery. Customer privacy rights are of high importance. Adapteo has a policy package related to information security. Any confirmed or suspected cases of losses of personal data shall be reported through the incident reporting system.

Processes for engaging with consumers and end users about impacts

Understanding the customer satisfaction level is as important

as understanding their needs. Adapteo’s sales teams interact with customers every time a new project has been assembled, where the customers are asked to provide feedback on the assembly and sales process. Net Promotor Score (NPS) results are provided on a scale of -100 to +100. In 2024, Adapteo scored +18, compared to +11 in 2023, a positive result that we strive to continuously improve by more frequent dialogue, collaboration, and customer relations. In 2024, Adapteo carried out a project to map the customer journey and enhance the customer engagement process. Starting in 2025, more frequent and structured customer interactions will be implemented, complemented by the introduction of dialogues with end users.

During the year, market representatives visited schools to engage directly with headmasters, teachers, and students. These visits aimed to understand what they appreciate about Adapteo’s buildings and identify areas for improvement. Adapteo gathered feedback on aspects such as design, comfort, and features, providing valuable

insights from the actual users of its buildings. This initiative proved highly beneficial, and we will continue to explore end user visits further in 2025.

Processes to remediate negative impacts and channels for consumers and end users to raise concerns

Adapteo adheres to building regulations in all countries where the company operates. Adapteo reviews the module designs annually to ensure they adhere to changes in regulations and market practice.

Input and feedback on Adapteo’s module designs and performance, including potential impacts on the end users, are reported through Adapteo’s deviation systems. The development ideas are discussed with the product management team on an annual basis and updates to Adapteo’s module drawings and products are made thereafter. All input that leads to changes is registered

through the deviation systems. Adapteo continuously monitors changes in legislation and market regulations in the building sector and discusses required updates and upgrades to the module design through the product management forum, which is held a couple of times per year.

Adapteo’s customer facing teams have regular dialogue with customers and end users about the quality and performance of the buildings. At any time, concerns can be raised by customers and end users to the sales teams, which will take necessary action based on the feedback provided. The whistleblowing channel is available to all stakeholders on Adapteo’s website.

Taking action on material impacts

In taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions, Adapteo is



attentive to customer needs and has regular dialogues with customers and end users on the functionalities of the buildings. Adapteo’s social impact plan , under development in 2025, will explore ways to measure and communicate the social values created through its projects, providing a transparent view of impacts for stakeholders.

Urgent matters such as quality issues that may have a negative effect on the end users can be taken care of immediately, once the topics have been brought to Adapteo’s attention. In case of an accident, Adapteo’s crisis team will investigate the incident and take appropriate measures to ensure the safety of the tenants, and via root cause analysis identify further mitigation to prevent similar incidents. During 2024 there were no health and safety incidents reported regarding end users.

Adapteo’s commitment to safety and well-being extends to its employees, contractors, and end users. Adapteo’s policies and procedures ensure swift and effective response. These include thorough risk assessments, immediate incident management, and comprehensive root cause analysis to prevent future occurrences. Adapteo’s action plans are designed not only to address the immediate impacts but also to safeguard against similar incidents in the future. This approach ensures that Adapteo is well-prepared to manage and mitigate any crisis, maintaining the highest standards of safety and care for all involved parties.

Targets related to managing material negative impacts; and managing material risks and opportunities

By the end of 2024, Adapteo provided around 600,000 square metres of school and daycare space, enabling 6.7 million educational hours for tens of thousands of children

across Northern Europe. Along with providing comfortable homes away from home for workers, facilities for those in need of healthcare, office buildings for professionals, and more, Adapteo serves about a quarter of a million end users.

Governance

▪ Business conduct

53

Business conduct

The process to identify and assess material impacts, risks, and opportunities is described in the section ‘Material sustainability matters and its management’. The outcome of the DMA related to business conduct is listed in the table, along with the reasoning for the result and prioritisation.

Double materiality assessment			Connection to business model	Impact materiality			Financial materiality			
ESRS Standard	Material topic	Priority	Value chain concentration	Positive and/or negative	Actual/Potential	Irremediable character	Risk and/or opportunity	Actual/potential	Magnitude of financial effects	Time horizon
Business conduct	Supply chain management	High priority	Own operations	Positive and negative	Actual	Relatively easy to remedy short-term	Risk and Opportunity	Potential	Medium	Short-, medium-, long-term
Business conduct	Business ethics and anti-corruption	High priority	Own operations	Positive and negative	Actual		Risk	Potential	Medium	Short-, medium-, long-term

Business conduct is a key material topic for Adapteo. In the DMA, two topics were identified as material: supply chain management as well as business ethics and anti-corruption.

Impact materiality

Supply chain management

Adapteo prioritises strong and collaborative relationships with its first-tier suppliers and production partners. Open discussions regarding pricing foster mutual trust and transparency. However, the pressure from public procurement processes may sometimes adversely affect suppliers by driving prices down, potentially straining their

operations. This dynamic highlights both the benefits of collaboration and the risks of supplier dependency in price-sensitive environments.

Business ethics and anti-corruption

Operating primarily in countries with favourable anti-corruption indices, Adapteo demonstrates a firm commitment to ethical practices. Robust systems and procedures, such as a whistleblower system, ensure that incidents of corruption and bribery are effectively addressed. However, corruption remains a risk in activities upstream and downstream within our value chain. The procurement and sales departments may be more susceptible to potential risks with corruption due to their

frequent interaction with suppliers and other external entities. Frequent training in compliance and anti-corruption practises has been implemented to mitigate this risk. Additionally, adherence to regulations, such as the Swedish Public Procurement Act, reflects Adapteo’s focus on maintaining high ethical standards.

Key policies, including Adapteo’s Code of Conduct, Anti-bribery and Corruption Policy, Anti-Money Laundering Policy and Anti-fraud Manual, provide employees with clear guidance on ethical conduct. The compliance function, led by the General Counsel, ensures strict adherence to these policies. By fostering a culture of integrity, Adapteo underscores its dedication to business ethics and anti-corruption, which supports trust and operational excellence

Financial materiality

Supply chain management

Adapteo’s long-term collaborations with suppliers and production partners contribute to financial stability and enhanced productivity. Open dialogues with manufacturers and suppliers contribute to fair pricing, reducing lead times and transactional costs. However, the absence of a systematic process for sustainable supply chain diligence presents financial and operational risks.

Violations of labour rights, environmental non-compliance, or corruption within the supply chain could disrupt operations and impact financial performance.

Risks

Supply chain disruptions: Delays or non-compliance within the supply chain could compromise operational objectives.

Opportunities

Strengthen trust: Strengthened supplier relationships and sustainable practices can enhance supplier productivity, reduce costs, and improve overall operational efficiency.

Business ethics and anti-corruption

Adapteo’s adherence to anti-corruption policies ensures compliance with laws and mitigates financial risks. Failure to uphold these standards, e.g. because of scandals involving corruption or bribery, particularly with governmental organisations, could result in exclusion from tenders, legal penalties, or reputational harm. However, due to strong processes and oversight, the likelihood of such events is considered extremely low.

Risks

Reputational damage: Failure to uphold ethical standards could erode trust and impact financial stability.

Legal and regulatory risks: Non-compliance with applicable laws could result in fines and operational restrictions. Significant fines, legal fees, criminal sanctions, reputational damage, loss of contracts, and potential exclusion from future business opportunities.

Financial losses: Engaging in corrupt practices could lead to exclusion from future business opportunities.

Opportunities

Improvements: By consistently upholding high legal and ethical standards, Adapteo can strengthen stakeholder trust, support sustainable growth, and minimise financial risks. Its diversified operations across multiple countries help contain any potential localised impact, ensuring resilience against unforeseen challenges.

Business conduct policies and corporate culture

Adapteo operates under the guiding principle of “Minimal footprint, maximal handprint,” striving to minimise negative impacts on people, nature, and society while maximising positive contributions. Core governance documents for business ethics and anti-corruption include the Adapteo Code of Conduct, the Anti-Bribery and Corruption Policy, the Anti-Money Laundering (AML) Policy, the Trade Control Policy, and the supplementary Employee Manual on Anti-Fraud. These policies are reinforced by a whistleblowing system to ensure transparency, accountability, and adherence to ethical standards.

The BoD holds overall responsibility for ensuring the effectiveness of Adapteo’s whistleblowing framework as part of its governance and oversight duties. This includes ensuring that the whistleblowing system operates transparently, adheres to applicable laws and regulations, and aligns with Adapteo’s commitment to ethical business practices.

The General Counsel is responsible for the ownership of Adapteo’s Code of Conduct and Whistleblowing Policy, as well as the whistleblower channel. This centralized approach ensures independence, impartiality, and confidentiality in the handling of reports. The whistleblower channel provides employees and stakeholders with a secure and accessible mechanism to report concerns related to unethical behaviour, such as corruption, fraud, or breaches of laws, regulations, or internal policies.

Adapteo strictly prohibits retaliation against whistleblowers and ensures that their identity is fully protected permitted by law. All reports are treated with the utmost confidentiality and are reviewed promptly and impartially. Investigations are conducted transparently and in accordance with established protocols, with appropriate

corrective and remediation measures implemented to address any confirmed issues.

The BoD regularly reviews the whistleblowing framework to ensure its effectiveness and alignment with best practices and regulatory requirements. This oversight ensures Adapteo’s commitment to nurturing a culture of trust, integrity, and accountability while safeguarding the company’s reputation and minimising organisational risks

Management of supplier relationships

Adapteo maintains ongoing dialogues with suppliers to communicate its expectations regarding environmental management, respect for human rights, and labour practices. ESG topics are discussed during sourcing processes and meetings with key suppliers, aligned with the Supplier Code of Conduct, AML Policy, Trade Control Policy, and sustainability objectives.

To ensure timely payments, particularly to SMEs, Adapteo monitors payment practices and proactively addresses potential bottlenecks. Adapteo has a supplier evaluation process that includes sustainability requirements such as standards related to environmental practices, human and labour rights, health and safety, and ethical business conduct. Social and environmental criteria are also integrated into supplier selection and evaluation processes, ensuring alignment with Adapteo’s sustainability objectives and compliance standards.

Prevention and detection of bribery, corruption and financial crimes

Adapteo employs a comprehensive approach to prevent and detect corruption, bribery, and financial crimes, integrating robust governance, training, and reporting mechanisms.

Preventive measures

Adapteo’s preventive measures are guided by key policies, including the Code of Conduct, Anti-Bribery and Corruption Policy, AML Policy, Trade Control Policy, and the Employee Manual on Anti-Fraud. These policies are reinforced by internal controls, regular risk assessments, and supplier due diligence to identify and mitigate risks. Adapteo’s procurement and sales departments may be more susceptible to potential risks with corruption due to their frequent interaction with suppliers and other external entities. The policies are reviewed and updated on an annual basis to ensure they remain effective, incorporating changes in regulatory requirements and addressing emerging risks.

Training and awareness

An e-learning module on our Code of Conduct, anti-corruption, bribery and AML compliance is a mandatory component of the onboarding process for all new employees. Two e-learning modules on sustainability are mandatory for all employees, another two target managerial roles. Certain trainings are repeated at regular intervals, and additional trainings are held in physical or virtual sessions with selected target groups, including GMT, functional representatives, etc. These training programmes address risks specific to Adapteo’s operations and industry. Adapteo is committed to ensuring wide coverage of at-risk functions, with future reports detailing participation rates and training outcomes. Regular refresher training is provided to keep employees informed of evolving compliance requirements.

Adapteo’s HR system, Adapteo Core, includes e-learning modules for training on policies, ethics, and values across all markets. These modules cover critical topics such as anti-bribery and corruption compliance, AML compliance,

trade control obligations, data privacy compliance, and information security. Training participation is monitored through detailed statistics. In addition to e-learning, local employee training initiatives, such as CPR training, are conducted regularly to address specific needs.

Detection mechanisms

Adapteo has established a secure and confidential whistleblowing system, operated by a reputable third party provider managed by the General Counsel, to enable employees and stakeholders to report concerns about unethical behavior, financial misconduct, or non-compliance. Additionally, internal audits and monitoring processes are conducted periodically to identify irregularities and ensure adherence to policies.

Policy enforcement and oversight

Policy enforcement is overseen by the General Counsel, with governance accountability resting with the BoD. In 2024, the BoD conducted regular reviews of the whistleblowing system and compliance framework to ensure their effectiveness and alignment with best practices. Each reported incident is investigated promptly and transparently following established protocols, and the outcomes, along with any corrective measures implemented, are shared with the BoD as part of the governance oversight process.

Reporting and transparency

In 2024, Adapteo has addressed reported incidents in accordance with its Whistleblowing Policy and applicable laws. All cases were handled promptly and appropriately, ensuring confidentiality, impartiality, and compliance with established protocols.

By integrating prevention, detection, and response mechanisms, Adapteo demonstrates its commitment to maintaining the highest ethical standards and safeguarding its operations against financial crimes and misconduct.

Incidents of corruption, bribery, or financial crimes

In 2024, Adapteo has not experienced any incidents of corruption or bribery. Consequently, no fines, monetary sanctions, or other legal actions related to corruption or bribery have been imposed.

GRI Index

GRI index

This is the annual sustainability statement of Adapteo Group Oy (FI31736424) for the financial year of 2024 (January 1 – December 31, 2024). This report has been prepared in accordance with the GRI Universal Standards 2021.

The independent GRI assurance covers the following indicators:
Energy: GRI 302-1, GRI 302-2, GRI 302-4.
Emissions: GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5.
Waste: GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5.
Health & Safety: GRI 403-1, GRI 403-2,GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6,GRI 403-7, GRI 403-8, GRI 403-9.

GRI Standards/Disclosure	Page	Omission	Additional comments
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GRI 2: General Disclosures 2021

2-1	Organizational details	2, 12		
2-2	Entities included in the organization’s sustainability reporting	57		Parent company: Adapteo Group Oy Adapteo Oy, Adapteo Finland Oy, Adapteo AB, Adapteo Holding AB, Adapteo Services AB, Flexator AB, Adapteo Leasing AB, Adapteo AS, Stord Innkvartering AS, Ørin Overnatting AS, Adapteo A/S, Adapteo Projekt I ApS, Adapteo Projekt IV ApS, atHome Femern ApS, Temporent A/S, Adapteo GmbH, Adapteo Benelux B.V., Adapteo B.V., Adapteo Production B.V., Adapteo N.V., Adapteo OÜ, UAB Adapteo, Adapteo Portugal Unipessoal LDA, Ungabostäder Haninge AB, Modulselskapet AS, Viken Innkvartering AS, Flesland Innkvartering AS, Lahaugmoen Innkvartering AS, Forpleiningstjenester AS
2-3	Reporting period, frequency and contact point	2, 57		
2-4	Restatements of information	9, 28		Restatement of 2023 baseline for carbon emissions due to updated data and methodology.
2-5	External assurance	60		Limited assurance by KPMG on specific indicators.
Activities and workers				
2-6	Activities, value chain and other business relationships	12, 14		
2-7	Employees	6, 41–42		Adapteo does not have any non-guaranteed hours employees.
2-8	Workers who are not employees	42		
Governance				
2-9	Governance structure and composition	10–11		
2-10	Nomination and selection of the highest governance body	10		
2-11	Chair of the highest governance body	10		
2-12	Role of the highest governance body in overseeing the management of impacts	10–11, 60		
2-13	Delegation of responsibility for managing impacts	10–11		
2-15	Conflicts of interest	10		
2-16	Communication of critical concerns	10		

GRI Standards/Disclosure		Page	Omission	Additional comments
2-17	Collective knowledge of the highest governance body	10		
2-18	Evaluation of the performance of the highest governance body	10		
2-19	Remuneration policies	11		
2-20	Process to determine remuneration	10, 11		
2-21	Annual total compensation ratio		Information unavailable/ incomplete	No global information collected due to Adapteo’s decentralised Human Resources and salary functions.

Strategy, policies and practices				
2-22	Statement on sustainable development strategy	12, 13		
2-23	Policy commitments	21		
2-24	Embedding policy commitments	21, 25, 31, 34, 39, 45, 48, 49, 54		
2-25	Processes to remediate negative impacts	39, 40, 46, 50, 51, 54		
2-26	Mechanisms for seeking advice and raising concerns	53, 54, 55		
2-27	Compliance with laws and regulations	54, 55		
2-28	Membership associations			Nordic Circular Hotspot, IQ Samhällsbyggnad, Nätverket för Hållbart Näringsliv, Chamber of Commerce Stockholm and Chamber of Commerce Sydsvenska.

Stakeholder engagement				
2-29	Approach to stakeholder engagement	15		
2-30	Collective bargaining agreements	42		
Material topics				
3-1	Process to determine material topics	16–20		
3-2	List of material topics	16–20		
3-3	Management of material topics	16–21		

Material topics

205	Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	54	Information incomplete	Percentage of operations not gathered
205-2	Communication and training about anti-corruption policies and procedures	43, 55	Information incomplete	Number of training hours compiled overall, including policy and anti-corruption training.
205-3	Confirmed incidents of corruption and actions taken	55		

GRI Standards/Disclosure		Page	Omission	Additional comments
301	Materials 2016			
301-1	Materials used by weight or volume	35–36		
301-2	Recycled input materials used	36		
301-3	Reclaimed products and their packaging materials		Not applicable	Not applicable to Adapteo's business model.
302	Energy 2016			
302-1	Energy consumption within the organisation	27		For reference see sub-title(s): Energy consumption and mix.
302-2	Energy consumption outside of the organisation	28	Information incomplete	For reference see sub-title(s): Adapteo's carbon footprint. Scope 3 data covering upstream and downstream activities but only reported as CO ₂ e.
302-3	Energy intensity	27		For reference see sub-title(s): Energy consumption and mix
302-4	Reduction of energy consumption	27		For reference see sub-title(s): Energy consumption and mix.
302-5	Reductions in energy requirements of products and services		Information unavailable/incomplete	Adapteo continuously evalutates the energy of its products and aims to improve data on actions and improvements made ahead.
305	Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	28		For reference see sub-title(s): Adapteo's carbon footprint.
305-2	"Energy indirect (Scope 2) GHG emissions"	28		For reference see sub-title(s): Adapteo's carbon footprint.
305-3	"Other indirect (Scope 3) GHG emissions"	28		For reference see sub-title(s): Adapteo's carbon footprint.
305-4	GHG emissions intensity	29		For reference see sub-title(s): Strategies to reduce emissions.
305-5	Reduction of GHG emissions	28		For reference see sub-title(s): Adapteo's carbon footprint.
305-6	Emissions of ozone-depleting substances (ODS)		Not applicable	No significant impact
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Information unavailable/incomplete	No global information collected
306	Waste 2020			
306-1	Waste generation and significant waste-related impacts	36		For reference see sub-title(s): Resource outflows, Table 9. Material outflow per treatment method, Table 10. Outflow of material per material type and treatment method.
306-2	Management of significant waste-related impacts	36		For reference see sub-title(s): Resource outflows
306-3	Waste generated	36		For reference see sub-title(s): Resource outflows, Table 9. Material outflow per treatment method, Table 10. Outflow of material per material type and treatment method.
306-4	Waste diverted from disposal	36		For reference see sub-title(s): Resource outflows, Table 9. Material outflow per treatment method, Table 10. Outflow of material per material type and treatment method.
306-5	Waste directed to disposal	36		For reference see sub-title(s): Resource outflows, Table 9. Material outflow per treatment method, Table 10. Outflow of material per material type and treatment method.

GRI Standards/Disclosure		Page	Omission	Additional comments
308	Supplier environmental assessment 2016			
308-1	New suppliers that were screened using environmental criteria	46		
308-2	Negative environmental impacts in the supply chain and actions taken		Information unavailable/incomplete	Processes to evalate not yet in place
401	Employment 2016			
401-1	New employee hires and employee turnover	42		
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees		Information unavailable/incomplete	No global information collected
401-3	Parental leave		Information unavailable/incomplete	No global information collected
403	Occupational health and safety 2018			
403-1	Occupational health and safety management system	39–40, 42–43, 46		For reference see sub-title(s): Processes for engaging with own workforce and workers' representatives about impacts, Taking action on material impacts, Training and skills development, Health and safety metrics, Processes to remediate negative impacts and channels for value chain workers to raise concerns.
403-2	Hazard identification, riskassessment, and incident investigation	40	Information incomplete/unavailabile	Current policy or procedure does not explicitly specify how workers should remove themselves from harmful situations or how they are protected against reprisals. These elements will be clarified in the 2025 policy update.
403-3	Occupational health services	40		For reference see sub-title(s): Taking action on material impacts.
403-4	Worker participation, consultation, and communication on occupational health and safety	40		For reference see sub-title(s): Processes for engaging with own workforce and workers' representatives about impacts, Taking action on material impacts.
403-5	Worker training on occupational health and safety	40, 42–43, 46		For reference see sub-title(s): Processes for engaging with own workforce and workers' representatives about impacts, Taking action on material impacts, Training and skills development, Processes to remediate negative impacts and channels for value chain workers to raise concerns.
403-6	Promotion of worker health	38–40, 44		For reference see sub-title(s): Employees working conditions, Policies related to own workforce, Processes for engaging with own workforce and workers' representatives about impacts, Taking action on material impacts, Health and safety metrics.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	45–46		For reference see sub-title(s): Processes for engaging with value chain workers about impacts, Processes to remediate negative impacts and channels for value chain workers to raise concerns.
403-8	Workers covered by an occupational health and safety management system	39–40		For reference see sub-title(s): Processes for engaging with own workforce and workers' representatives about impacts, Taking action on material impacts.

GRI Standards/Disclosure		Page	Omission	Additional comments
403-9	Work-related injuries	43	Information incomplete/unavailable	Due to the absence of specific subcategories for workplace accidents—such as injuries resulting in restricted work or job transfer, medical treatment beyond first aid, loss of consciousness, or significant injury or illness diagnosed by a physician or other licensed healthcare professional - the term “lost time accident” is used. This term refers to accidents that result in more than eight hours of absence from the workplace. Going forward, the reporting process will be revised to include all relevant subcategories in accordance with the GRI Standards.
403-10	Work-related ill health		Legal prohibitions	Reasons for work-related ill health/illness attributed to their work or other reason is not registered due to legal restrictions
405	Diversity and equal opportunity 2016			
405-1	Diversity of governance bodies and employees	41		
405-2	Ratio of basic salary and remuneration of women to men		Information unavailable	Adapteo is developing a new job architecture, which will support analyses of pay gaps as well as total remuneration between gender and locations.
406	Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	40		
413	Local communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programmes	15, 48		
413-2	Operations with significant actual and potential negative impacts on local communities	15, 26, 47–48		
414	Supplier social assessment 2016			
414-1	New suppliers that were screened using social criteria	46		
414-2	Negative social impacts in the supply chain and actions taken		Information unavailable/incomplete	Processes to evalate negative impacts in the supply chain are not yet in place
416	Customer health and safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	15, 49–51		All Adapteo buildings undergo safety assessment at completion and handover to the customer.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	51		
Entity-specific	Resilient and flexible societies			
	Number of educational hours enabled	6		
	Share of fleet serving schools, daycare and healthcare	6		

Assurance

Independent practitioner’s assurance report

Management of Adapteo Group Oy

We have been engaged by the management of Adapteo Group Oy (FI31736424) (hereafter “Adapteo” to provide limited assurance on selected sustainability indicators (hereafter “Sustainability Information”) presented in Adapteo’s Sustainability Statement for the reporting period 1.1.–31.12.2024.

- The Sustainability Information subject to the limited assurance consists of the following indicators: Energy: GRI 302-1, GRI 302-2, GRI 302-4 (p. 27–28 under section “Energy consumption and mix” and “Adapteo’s carbon footprint”)
- Emissions: GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5 (p. 28–29 “Adapteo’s carbon footprint” and “Strategies to reduce emissions”)
- Waste: GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5 (p. 36 under section “Resource outflows”, Table 9. Material outflow per treatment method and Table 10. Outflow of material per material type and treatment method)
- Occupational health & safety: GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9 (p. 38 “Employee working conditions”, p. 39 “Policies related to own workforce” and “Processes for engaging with own workforce and workers’ representatives about impacts”, p. 40 “Taking action on material impacts”, p. 42 “Training and skills development metrics”, p. 43 “Health and safety metrics”, p. 45 “Policies related to value chain workers” and “Process for engaging with value chain workers about impacts” and p. 46 “Processes to remediate negative impacts and channels for value chain workers to raise concerns”.

Management’s responsibilities

The management of Adapteo Oy is responsible for the preparation and presentation of the Sustainability

Information in accordance with the GRI Sustainability Reporting Standards. This responsibility includes designing, implementing and maintaining internal control, maintaining necessary documentation, as well as making estimates relevant to the preparation of the Sustainability Information that are free from material misstatement, whether due to fraud or error.

Independent practitioner’s responsibilities

Our responsibility is to perform a limited assurance engagement and to provide an independent conclusion based on our engagement. We performed our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information”. This Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement. The nature, timing and scope of the limited assurance procedures are based on professional judgement, including an assessment of material misstatement due to fraud or error, and we maintain professional skepticism throughout the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

We are independent of Adapteo in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Description of the procedures that have been performed

As the methods of obtaining evidence are more limited in a limited assurance than in a reasonable assurance, an assurance obtained is more limited than in a reasonable assurance. We have designed and performed procedures to obtain sufficient and appropriate evidence for limited assurance and to provide a basis for our conclusion, therefore we do not obtain all the evidence, which is required in reasonable assurance. While we consider the design of internal controls when determining the nature and scope of our assurance procedures, our limited assurance engagement is not included the testing of the operating effectiveness of internal controls. Our procedures did not include control testing or performing procedures related to combining and calculating data within IT systems. The limited assurance engagement consists of inquiries of individuals who are responsible for preparing the Sustainability Information and related information, as well as for carrying out analytical and other procedures.

In the engagement, we have performed the following procedures, among others:

- Interviewed the members of Adapteo’s senior management and relevant personnel responsible for providing the Sustainability Information;
- Assessed the application of the reporting principles of GRI Sustainability Reporting Standard in disclosing the Sustainability Information;
- Assessed data management processes and working methods used to gather and consolidate the Sustainability Information;
- Evaluated the disclosed Sustainability Information and assessed its quality and definitions of reporting boundaries;
- Assessed the accuracy and completeness of the Sustainability Information through a inspection of the

- original documents and systems on a sample basis; and
- Performed remote site visit to review the Sustainability Information within the selected organization of Adapteo.

Inherent limitations of the engagement

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Information for the reporting period 1.1.–31.12.2024 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with the GRI Sustainability Reporting Standards.

Helsinki 2 April 2025
KPMG OY AB

Toni Aaltonen
Authorised Public Accountant

