

HIAB AS

Disclosure of the Norwegian Transparency Act

2024



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1. Introduction to the Transparency Act

The Transparency Act came into force on 1 July 2022 and aims to promote companies' respect for fundamental human rights and decent working conditions. The law also aims to ensure public access to information on how companies address actual and potential negative impacts related to their operations, supply chains, and business partners.

Fundamental human rights refer to internationally recognized rights as set out in, among others:

- The UN Covenant on Economic, Social and Cultural Rights (1966),
- The UN Covenant on Civil and Political Rights (1966),
- The ILO Core Conventions on fundamental principles and rights at work.

Decent working conditions refer to work that ensures basic rights, a safe working environment, and a living wage. The Act applies to both the company's supply chain—from raw materials to finished products—and to business partners delivering goods or services directly to the company.

Companies subject to the Act are required to carry out due diligence assessments in accordance with the OECD Guidelines for Multinational Enterprises. These assessments must:

- Be conducted regularly and proportionately to the company's size, sector, and risk,
- Be documented and updated upon significant changes,
- Be published by 30 June each year and made easily accessible, for example on the company's website.

This statement from HIAB AS describes how we comply with the Transparency Act through our due diligence work in 2024. The statement is approved by the company's management and board and published in accordance with Section 3-5 of the Accounting Act.

2. Methodology

Hiab AS uses a methodology based on the OECD Guidelines for Multinational Enterprises, in accordance with Section 4 of the Transparency Act. The purpose is to systematically identify, prevent, and mitigate risks related to fundamental human rights and decent working conditions within our own operations, supply chain, and among business partners.

The methodology is based on a four-step process involving the following activities:

1. Embedding responsibility

- Anchoring in the board and management through review and approval of the approach.
- Integrating responsibility into internal policies, guidelines, and routines.

2. Risk identification and assessment

- Review of the supplier register and transaction data.
- Risk assessment based on recognized global risk data (e.g., country and sector-based risks related to human rights, labor rights, environment, corruption).
- Dialogue with selected internal key personnel to identify specific risk areas in the supplier base.

3. Measures and follow-up

- Prioritization of suppliers and risk areas for further follow-up.
- Identification and implementation of preventive or mitigating measures.
- Establishing follow-up routines to ensure continuous improvement.

4. Monitoring, measurement, and reporting

- Development of relevant methodology to track progress and actions over time.
- Documentation and reporting in accordance with the requirements of the Act.

3. Hiab Norway AS

3.1 About Hiab Norway AS

Hiab Norway AS (hereafter Hiab Norway) is the Norwegian subsidiary of Hiab, a global leader in smart and sustainable on-road load handling solutions. As of 1 April 2025, Hiab has transitioned into a fully standalone, publicly listed company (Nasdaq Helsinki: HIAB), following the completion of Cargotec's strategic transformation and the divestment of the MacGregor business area. Globally, Hiab operates through an extensive network of approximately 3,000 sales and service locations in over 100 countries. The company continues maintaining its strategic focus on innovation, sustainability, and customer-centricity.

Hiab Norway is headquartered in Hagan, in the Oslo area, and employs 22 people (as of end of 2024). The company is responsible for the sales, delivery, service, and maintenance of equipment such as hooklifts, cranes, and tail lifts. The company also offers spare parts and operates a local workshop.

Hiab Norway adheres to Hiab's Group-wide governance framework—embracing the Code of Conduct, Business Partner Code of Conduct, and Human Rights Impact Assessment methodology. The Norway entity is fully aligned with global standards on occupational health, safety, non-discrimination, and decent work, contributing to continuous improvement in sustainability and responsible business practices.

3.2 Introduction to the Value Chain and Business Activities

Hiab (Group)

Hiab is a global manufacturer of smart and sustainable on-road load handling equipment. The company designs, produces, and delivers products such as loader cranes, hooklifts, tail lifts, and truck-mounted forklifts. Hiab's operations consist of both production sites and sales and service units strategically located across Europe, the Americas, and Asia, enabling effective global reach and local customer support.

Headquartered in Sweden and listed on Nasdaq Helsinki, Hiab serves essential industries including construction, waste and recycling, logistics, and defence. In addition to

equipment manufacturing, the company offers digital solutions, lifecycle services, and an expanding portfolio of low-emission and electric products, supporting its ambition to lead the transition toward more sustainable load handling.

Hiab Norway

Hiab Norway is the Norwegian sales and service subsidiary of Hiab. The company primarily purchases finished equipment and spare parts from the Hiab Group and sells them in the Norwegian market. Hiab Norway offers product delivery, installation coordination, maintenance services, and spare parts to customers across the country.

Hiab Norway operates as a distribution and service hub, procuring most equipment from the Hiab Group, complemented by selected Norwegian vehicle bodybuilders who provide custom installations. In addition to direct deliveries, some units sold in Norway are further customised through collaboration with vehicle bodybuilders, who install the equipment onto trucks and adapt the solution to customer-specific needs.

3.3 Routines and Guidelines

Hiab maintains a comprehensive governance framework to ensure responsible business conduct across all entities, including Hiab Norway. This framework is embedded through corporate policies, operational routines, and continuous improvement processes covering areas such as health and safety, human rights, anti-corruption, and responsible sourcing. These policies apply to Hiab's own operations as well as its global value chain.

Health and Safety

Hiab operates with a strong "Safety First" culture across all locations, supported by structured safety programmes, regular training, and proactive reporting tools. A key initiative is the "Dare to Care" programme, which empowers employees to take active ownership of workplace safety. In 2024, Hiab met its internal safety targets, and the company-wide Lost Time Injury Frequency Rate (LTIFR) remained stable at 2.8 per million hours worked.

In Norway, local employees are trained in line with both group policies and national regulations, and the company encourages continuous feedback to improve conditions in its workshop and service environments.

Human Rights and Labour Standards

Hiab has conducted a human rights due diligence on its suppliers last year and the current year, as is outlined in this report. The methodology is used to identify and assess potential adverse impacts on human rights caused by, contributed to, or directly linked to Hiab's operations and business relationships. Furthermore, Hiab's Code of Conduct and Business Partner Code of Conduct outline expectations for ethical behaviour, non-discrimination, fair labour conditions, and respect for freedom of association. These principles are communicated to all employees and embedded in contracts with suppliers and partners.

Responsible Sourcing

Hiab has a centralized procurement function which applies a structured approach to managing sustainability risks in its supply chain. There is a group-wide Responsible Sourcing Programme – which focuses on four key areas:

- Decarbonisation and low-emission materials (e.g. recycled steel)
- Phasing out hazardous substances
- Responsible sourcing of critical minerals
- Due diligence and supplier engagement

In 2024, 95 % of Hiab's strategic suppliers completed a third-party sustainability self-assessment, achieving an average compliance score of 66 %. Hiab also carried out on-site audits with 19 suppliers, where non-conformities were followed up with corrective action plans focused primarily on occupational health and safety.

Whistleblowing and Ethics Oversight

Hiab offers a global, externally managed SpeakUp Line, which allows employees and stakeholders to report potential breaches of ethical standards, including human rights violations, anonymously and without fear of retaliation. All reported cases are assessed and handled according to a standard investigation process. Results are monitored by the Audit and Risk Management Committee of the Board.

4. Due Diligence Assessment

4.1 Description of the Due Diligence Assessment

In 2024, Hiab Norway conducted a due diligence assessment in accordance with Section 4 of the Transparency Act, with the aim of identifying and managing risks of violations of fundamental human rights and decent working conditions in the supply chain.

To ensure a targeted and risk-based approach, we selected suppliers for due diligence assessment based on two main criteria:

- Suppliers representing over 80% of the company's total procurement, and
- Suppliers registered outside of Norway.

A total of 20 suppliers were assessed during the year.

The company's suppliers mainly consist of the following groups:

- Other units within the group,
- Vehicle body builders,
- Procurement of other office-related equipment, other services and consumables.

Based on our risk assessment, we have followed up with 7 external suppliers to understand the incidents that have occurred, the degree of severity of the incidents as well as the companies' protocols for preventing incidents. The same exercise has been conducted for the internal Hiab companies that we purchase all our machines and equipment from. We have asked questions about their work with transparency in supply chain and work with the Norwegian transparency act. Although some suppliers reported incidents, none of these were deemed as severe, and there are active measures taken to prevent further incidents to occur. Health, safety, and environment (HSE) is considered the highest risk in the industry Hiab operates in, particularly related to physical work, tools, and technical equipment. The risk is highest at construction sites and technical installations, especially among subcontractors and foreign entities.

4.2 Measures and Follow-up

Hiab Norway follows the group-wide governance framework of Hiab, including the Code of Conduct, Business Partner Code of Conduct, and Human Rights Impact Assessment

methodology. In 2025, Hiab Norway strengthened its local routines by conducting a thorough due diligence assessment of its suppliers, including both direct purchases from the Hiab Group and selected Norwegian vehicle bodybuilders. The assessment focused on key risk areas such as health, safety, environment (HSE), and human rights. As part of its routines, Hiab Norway engages in regular supplier follow-up through documentation reviews, direct dialogue, and ongoing monitoring to ensure compliance with Hiab's ethical, social, and environmental standards.

Hiab is currently in the process of developing its own internal routines and guidelines tailored to the specific needs and risks of its industry, following its separation from Cargotec. This includes establishing more targeted practices within areas such as supplier audits, health and safety management, and operational compliance. The aim is to ensure that Hiab's policies are not only compliant but also aligned with best practices in the sector.

5. Contact information

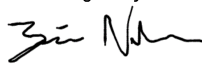
For more information about the Norwegian Transparency act, please contact:

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5.1 Signature from company leadership and board

The report is approved by the company leadership and board

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