

vikinor

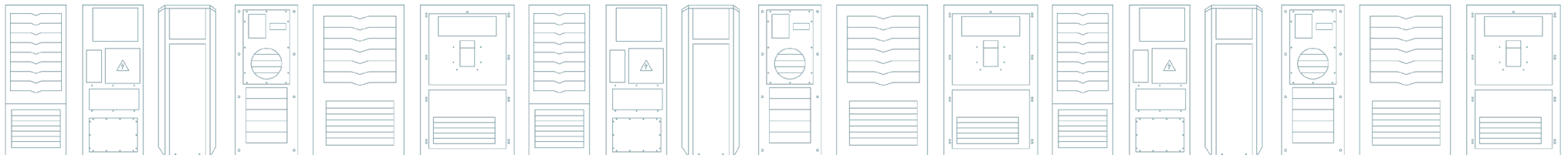
Sustainability

report 2025



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Letter from the CEO

Critical infrastructure plays an essential role in keeping societies, businesses, and communities connected and operational. At Vikinor, we contribute to this through cooling, power and protection solutions, with reliability, efficiency, and long-term use as key priorities in how we work.

This responsibility shapes how I think about sustainability at Vikinor. For me, it starts with how we run the business and the role we play in the markets we serve. Many of our products are used in infrastructure that operates continuously, where even small improvements in energy performance can make a meaningful difference over time.

Sustainability also extends to how we use resources, support our employees, and build strong relationships with customers, suppliers, and partners across the value chain. For Vikinor, it is connected to the same areas that shape our long-term business performance: reliable products, quality processes, efficient resource use, and strong partnerships.

Our first sustainability report is an important step in sharing how we approach sustainability across the company. It brings together the areas most relevant to our business, including energy-efficient products, responsible value chain practices, resource management, employee

development, and governance. During the year, we also connected sustainability and operational excellence into one shared function, strengthening the link between sustainability, quality, processes, and continuous improvement across the company.

We know that sustainability work is never finished. Expectations, regulations, technologies and value chain practices continue to evolve, and our approach must develop with them. Our focus is to keep improving in a practical and transparent way, building on the strengths of Vikinor while taking clear steps forward.

I would like to thank our employees, customers, suppliers, and partners for their contribution to this work. Progress depends on collaboration across the company and throughout the value chain, and we look forward to continuing this work together.



Michael Nørgreen, CEO

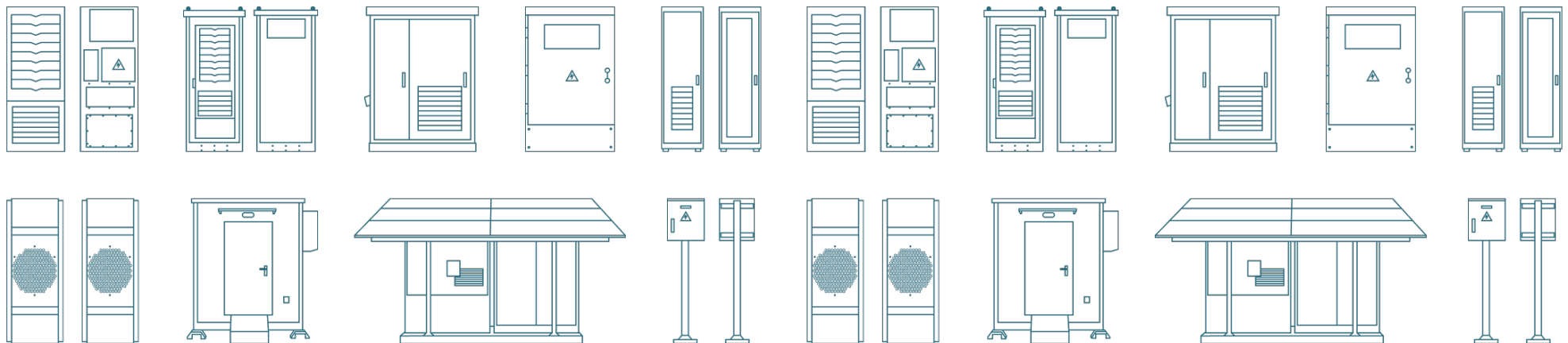
About Vikinor

Vikinor develops and delivers cooling, power and protection solutions for critical infrastructure in demanding environments. Across the markets we serve, stable equipment performance is essential to maintaining network infrastructure, services and systems over time. This places reliability, adaptability, energy efficiency, and long-term performance at the center of Vikinor's approach to product design.

Vikinor serves customers across telecommunications, data infrastructure, energy, and industrial manufacturing environments. Our product portfolio includes a wide range of standard solutions for both outdoor and indoor applications, as well as customized solutions tailored to specialized technical requirements.

As a global supplier, Vikinor works with customers, suppliers, and partners across regions to deliver systems that meet project requirements. This global setup combines in-house engineering and manufacturing capability, regional insight and supply chain coordination, enabling Vikinor to support customers across diverse markets and project environments.

Vikinor supports the full product lifecycle of the systems we deliver, from design, engineering and sourcing to manufacturing, testing, logistics, and aftermarket service support. With products deployed globally, Vikinor brings longstanding practical experience in supporting critical infrastructure where durability, sustainability and operational continuity are essential to long-term value.



Our approach to sustainability

The need to use energy, materials and infrastructure more efficiently is becoming increasingly important across the industries Vikinor serves. Critical infrastructure must continue to operate reliably, while using fewer resources, supporting longer product lifetimes, and improving environmental performance over time. This is especially relevant in telecommunications and data infrastructure, where growing demand for connectivity, capacity, and digital services increases the importance of solutions that make efficient use of resources. In these environments, sustainability and performance are closely connected: systems must support expanding infrastructure needs while helping customers manage energy use, costs, and reliability.

For Vikinor, sustainability is not a separate agenda but is grounded in the same principles that guide our business: reliable performance, quality, efficient use of resources, long-term partnerships and responsibility for the people and processes behind our solutions. This is reflected in the way Vikinor develops products for real operating conditions, combining cooling, power and protection solutions that help customers manage operating costs, resource use and emissions over the product lifetime.

At the same time, sustainability extends beyond product performance. It also includes how we work with suppliers and business partners, how resources

are managed across operations and logistics, how employees are supported, and how governance practices guide responsible conduct across the company. These areas depend on clear processes, shared responsibilities, and continuous improvement.

To bring these areas together, Vikinor connected sustainability and operational excellence into one shared function in 2025. This enables closer alignment across functions and integrates sustainability considerations into processes, improvement activities, and daily ways of working. By keeping priorities connected to daily operations, product development and long-term business value, this approach provides a foundation for Vikinor to continue developing its sustainability work as expectations, regulations, technologies and value chain practices evolve.

“By connecting sustainability and operational excellence, Vikinor strengthens the link between reliable performance, quality, efficient resource use, product development and daily ways of working.”

Materiality assessment

A materiality assessment provides a structured way to identify relevant sustainability topics and understand their significance. For Vikinor, it helps keep sustainability work connected to the company's impact, business priorities and value chain expectations, while linking a broad set of sustainability topics to the practical focus areas that guide its work.

Environmental, social, and governance topics connected to Vikinor's products, operations and business relationships formed the scope of the assessment. This provided a broad starting point for understanding sustainability across the company, including topics related to product performance, operational resilience, regulatory expectations, value chain responsibility, employees, and business conduct.

Both internal business relevance and selected external perspectives were reflected in the process. Internal input from employees, management, and shareholders helped identify how sustainability topics connect to Vikinor's

long-term direction. This was complemented by supplier input and a review of sustainability priorities among selected customers and market stakeholders, providing additional context on expectations across the value chain and the markets Vikinor serves.

These inputs were assessed and structured in a materiality matrix, comparing internal business relevance with stakeholder relevance. The results indicate that topics connected to product performance, lifecycle value, responsible business relationships, compliance, and safe working practices are particularly important for Vikinor.

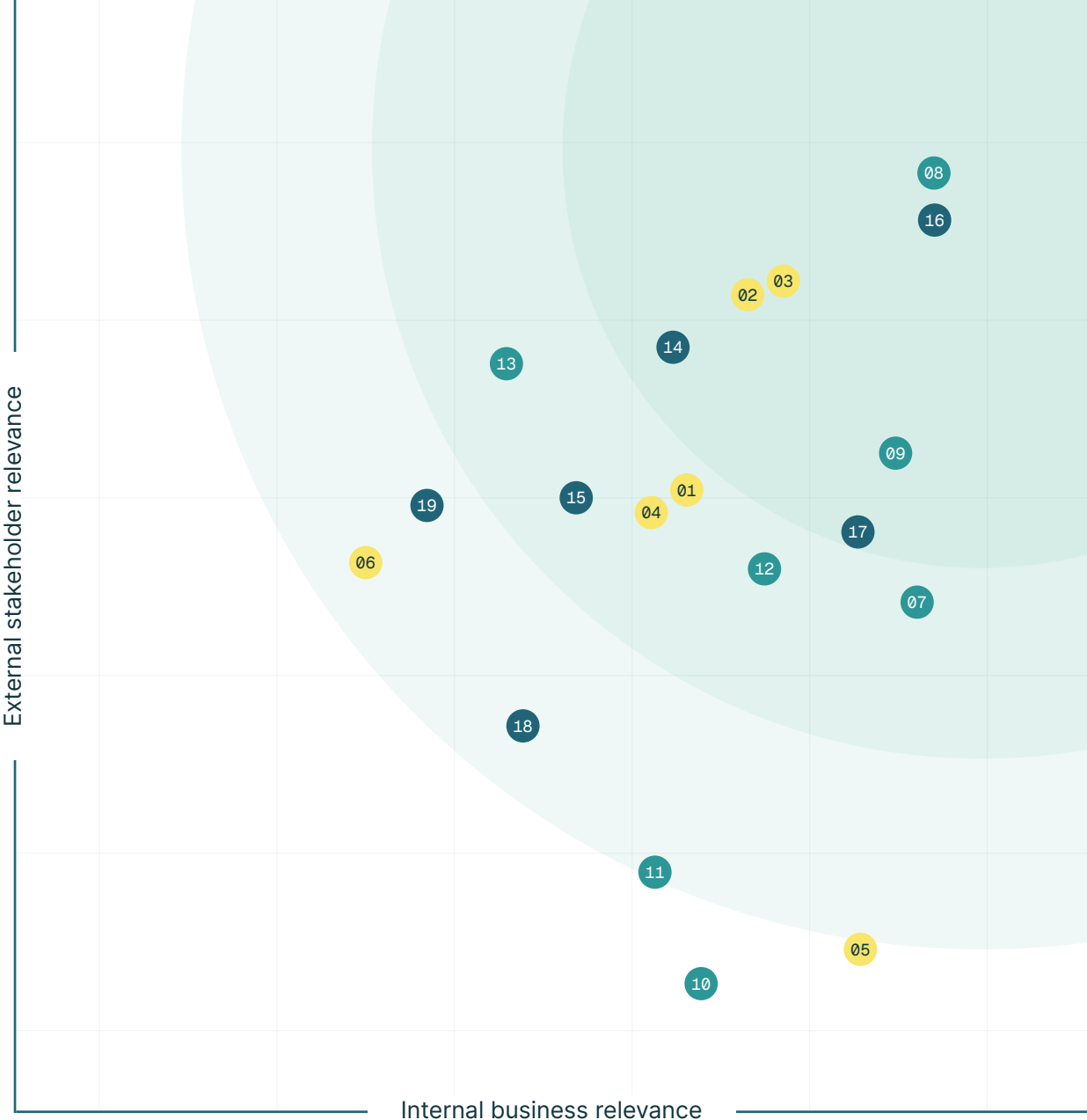
Together, the results provide a clear bridge from material sustainability topics to the practical structure Vikinor uses to manage its work. This structure is reflected in four core sustainability initiatives, which guide how Vikinor organizes actions, responsibilities and progress across products, the value chain, operations, and people.

Materiality matrix

The materiality matrix shows how the assessed topics compare across internal business relevance and stakeholder relevance. The results reflect Vikinor's role as a supplier to critical infrastructure, where reliability, efficiency, documentation, and long-term support are closely connected to sustainability performance.

Environment	01	Value chain emissions
	02	Product life cycle
	03	Sustainable & energy efficient products
	04	Resource management in operations
	05	Optimizing logistics & distribution pathways
	06	Responsible waste management & recycling
Social	07	R&D and product innovation
	08	Quality & safety of products
	09	Customer involvement, satisfaction & collaborative innovation
	10	Prioritizing regional value chains
	11	Diversity, equity and inclusion
	12	Labor standards, employee wellbeing & development
Governance	13	Health & safety
	14	Supplier relationship management
	15	Data security & governance
	16	Certifications & regulatory compliance
	17	Supply chain sustainability & responsible procurement
	18	Customer due diligence
	19	Ethical corporate management

External stakeholder relevance



Core sustainability initiatives

The four core sustainability initiatives reflect the priorities identified through Vikinor’s materiality assessment and the areas most relevant to the company’s business, impact, and long-term development. Together, they provide a shared framework for the company’s sustainability work and create a common direction across the organization.

The initiatives define practical areas of action, ownership, and follow-up. They connect Vikinor’s sustainability direction to the parts of the business where progress is made in practice, from product development and supplier engagement to resource management, employee development and information handling.



Sustainable & energy-efficient products



Responsible value chain



Resource management in operations & logistics



Accountable employer

VSME Framework

Vikinor has prepared its 2025 sustainability report with reference to the Voluntary Sustainability Reporting Standard for non-listed SMEs, VSME, Basic Module. The framework has been used to guide the structure of the report and the selection of relevant disclosure areas.

The reporting approach has been adapted to reflect Vikinor’s activities, reporting scope, and data availability. The Appendix identifies disclosures that are outside the current reporting scope due to confidentiality considerations or data availability. The VSME framework provides a recognized reference point for Vikinor’s sustainability reporting and supports comparability and further development in future reporting cycles.



CORE INITIATIVE

Sustainable & energy-efficient products



Sustainable product development starts with reliability, efficiency, and long-term performance.

In critical infrastructure environments, products must operate reliably over long periods, often under demanding conditions. Since much of the environmental impact occurs during the use phase, the way products are developed and maintained has a direct influence on energy use, resource efficiency, and lifecycle performance.

Energy efficiency is especially relevant in cooling applications, which represent an important part of Vikinor's product portfolio. Telecommunications infrastructure illustrates why this matters: in telecom base station environments, cooling systems can account for approximately 30–50% of total site energy consumption, depending on site design, climate and operating conditions. Because many systems run continuously throughout the year, even small improvements in energy efficiency can have a meaningful impact on total site energy use and associated emissions over time.

The Sustainable & Energy-Efficient Products initiative reflects how sustainability is connected to the way Vikinor develops and improves its solutions. In 2025, this included continued work on adaptive cooling, product lifetime, retrofit opportunities, and the transition to lower-GWP refrigerants. Together, these areas support solutions that are reliable, efficient, and designed for long-term use.



Energy efficient design

Optimizing airflow and system integration reduces operational energy consumption.



Reliable operation

Stable thermal conditions support long equipment lifetimes.



Retrofit-ready solutions

Upgrading thermal management systems without full replacement extends infrastructure lifetime.



Energy performance

Improving energy performance is a central objective in the design of Vikinor's solutions. Our systems are designed to manage thermal loads efficiently while maintaining stable operating conditions in environments where performance and reliability are essential.

Vikinor focuses on improving system performance through optimized airflow, efficient component integration, and intelligent control strategies. By reducing heat loads and improving thermal management within infrastructure environments, our solutions help minimize the energy required for cooling and system operation.

Energy efficiency is also closely connected to lifecycle performance. A cooling solution with a higher Energy Efficiency Ratio, or EER, can deliver the required cooling capacity while using less electrical energy. Over time, lower energy consumption can reduce operating costs and total cost of ownership for customers, while also lowering the CO₂e emissions associated with operating the system. In operating conditions where energy resilience is especially important, Vikinor solutions can also integrate renewable energy options to reduce reliance on diesel-based systems, particularly in remote locations or areas with limited energy infrastructure.





Higher energy efficiency, lower CO₂e emissions

To support product development, Vikinor conducts benchmarking analyses comparing selected products against similar market alternatives. These assessments consider key parameters such as energy efficiency ratio (EER), power consumption, and cooling performance under similar operating conditions.

Results from these analyses indicate that selected Vikinor solutions can achieve significantly higher energy efficiency levels, with up to 40% lower

energy consumption than similar market alternatives. Over the product lifetime, this can contribute to reduced operational costs and lower associated CO₂e emissions. Figure 1 illustrates the Energy Efficiency Ratio (EER) of the assessed solutions, while Figure 2 shows the corresponding cumulative CO₂e emissions over a 10-year operating period based on the same operating assumptions.

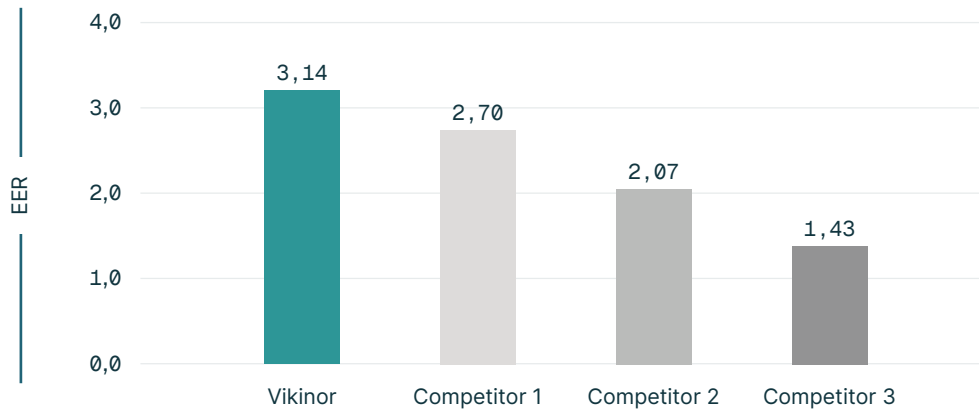


Figure 1. Energy Efficiency Ratio (EER)

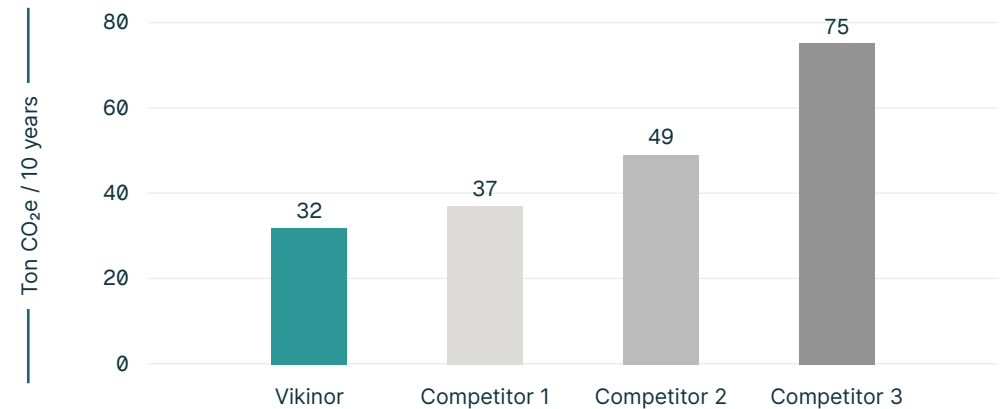


Figure 2. 10-year Cumulative CO₂e Emissions (tonnes)

*Based on internal benchmarking of selected products under comparable operating conditions. Results are indicative and may vary depending on case and configuration.



Product reliability & lifetime

For Vikinor, reliable operation is an important part of sustainable infrastructure design. Our solutions are installed across different industries and environments where system stability is essential. In critical infrastructure, downtime can affect the services that people, businesses, and communities depend on, making product reliability central to both operational performance and long-term value.

Many products are used in outdoor environments, where they may be exposed

to changing weather conditions, temperature variations, and demanding site conditions over time. This makes quality, material selection, and robust design important to ensure that products can withstand the environments where they are implemented.

Vikinor's products are designed for a lifetime of at least 10 years, while products have remained in operation beyond this period. Long product lifetime helps reduce the risk of replacement after only a few years of operation, supports

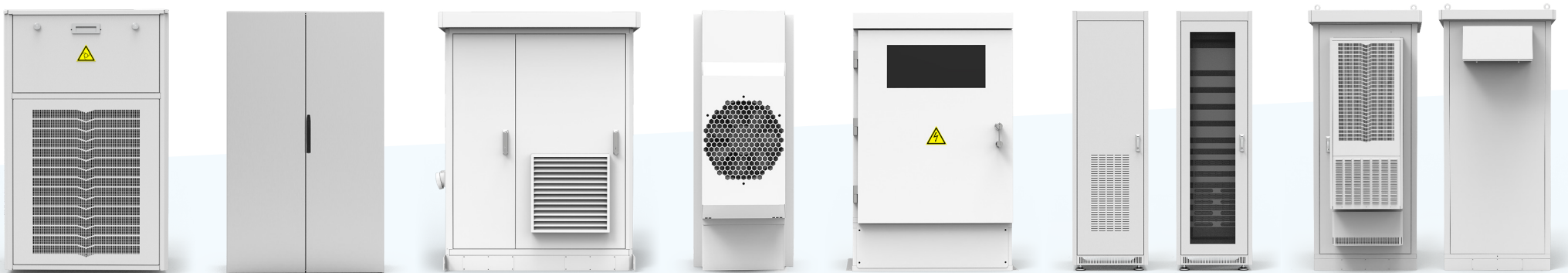
more efficient use of infrastructure resources and can contribute to a lower total cost of ownership for customers over time.

1.5x

Longer equipment lifetime

10+

Years of outdoor durability





Retrofit & lifetime extension

Extending the useful life of existing installations is an important part of making better use of infrastructure resources and reducing waste. In some cases, restoring performance does not require replacing an entire installation. When cabinets, doors, or surrounding structures remain functional, Vikinor can provide retrofit solutions that keep the existing infrastructure in use. This allows customers to replace or upgrade specific components, such as the cooling unit, without replacing the full installation.

This approach is especially relevant for customers managing large equipment fleets, where the ability to adapt solutions to existing infrastructure can make it easier to maintain performance across multiple sites. By working with what is already in place, Vikinor helps customers restore performance while maintaining the parts of the installation that can continue to serve their purpose.

Retrofit solutions support a practical approach to sustainability by extending product lifetime through targeted repair and upgrades. This can reduce material consumption, limit operational disruption, and support more efficient use of infrastructure resources over time.





Responsible refrigerant management

Refrigerants are essential to the function of Vikiner's air conditioners and thermosiphon heat exchangers, as they enable cooling performance in these products. Since refrigerants are used throughout the operating life of the product, their potential climate impact becomes relevant if leakage occurs during use, during service or end-of-life handling. This makes the transition to lower-GWP refrigerants an important part of reducing the environmental impact of cooling solutions, while maintaining product performance, safety, and regulatory alignment.

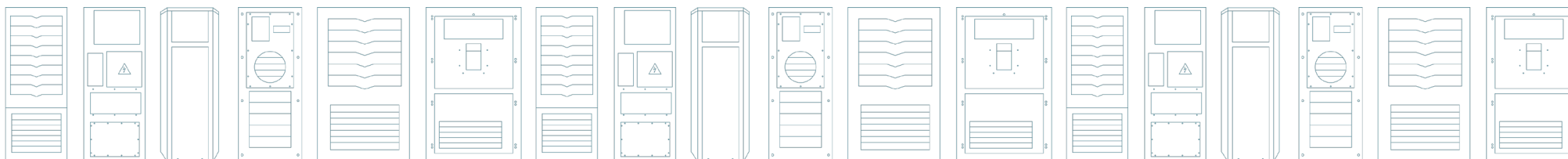
Following the development work initiated through Project Greenline in 2023 and transition activities carried out during 2024, all relevant Vikiner products were fully transitioned to the lower-GWP refrigerant R513A during 2025. The transition included research, testing, and product optimization to support performance across the affected product categories. As a result, newly

produced products within the transitioned categories are now supplied with R513A.

R513A reduces global warming potential by approximately 56% compared to R134a and supports compliance with refrigerant regulations in both the EU and U.S. markets. Vikiner continues to monitor developments related to the revised EU F-Gas Regulation, EU 2024/573, and is preparing the next phase of refrigerant optimization to further align future product development with evolving environmental requirements.

56%

Reduction of global
warming potential





CASE STORY

Adaptive cooling for real-world conditions

Cooling demand can vary significantly between day and night or across seasons. In 2025, Vikinor installed the first units from its VAF product family, developed for sites where cooling needs change with real-world conditions.

The VAF system combines free cooling with active cooling and uses sensors and controls to adjust operation based on actual site conditions. When outside air is suitable, the system can switch to free-cooling mode and use ambient air to reduce reliance on compressor-based air conditioning. Air quality sensors help ensure that outside air is only used when conditions are suitable, supporting both energy efficiency and equipment protection.

This reflects how Vikinor approaches innovation in product design: using real operating conditions to support reliable performance, more efficient energy use, and lower operating costs over time.





CORE INITIATIVE

Responsible value chain

A responsible value chain is essential to how Vikinor creates long-term value.

Our solutions are delivered through a network of suppliers, business partners, and customers, and these relationships have a direct impact on the quality, resilience, and reliability of what we deliver. For us, responsible value chain management means working to build a transparent and resilient value chain that upholds integrity, supports sustainable practices, and is grounded in strong, long-term partnerships.

This is particularly important in critical infrastructure, where customers depend on solutions that perform reliably over time. Responsible value chain management supports our ability to maintain quality, respond to customer expectations, and strengthen dependable delivery across locations and markets. It is also closely connected to how we work with suppliers and business partners through clear expectations, practical collaboration and shared problem-solving.

Across the value chain, we place emphasis on ensuring that responsible business practices are reflected consistently. This includes how suppliers are selected and onboarded, how expectations are communicated, and how we collaborate with business partners to support performance, alignment and long-term value creation.



Supplier standards

Business Partner Code of Conduct covering 82% of supplier spend



RoHS, REACH, 3TG

Documentation supporting responsible sourcing with ESG-related requirements



24/7 support

Technical support for continuous and reliable operations



Supplier governance

Viknor's supplier relationships are built around long-term cooperation, technical dialogue, and close operational collaboration. These relationships support quality, delivery reliability, and the development of solutions that meet customer needs in practice. By working closely with suppliers, we can address relevant product, material, production and delivery considerations as part of the development and delivery process, supporting practical problem-solving and reliable performance over time.

Clear standards are an important part of these partnerships. Viknor's Business Partner Code of Conduct sets out principles for legal compliance, business ethics, labor standards, environmental responsibility, and health and safety. It provides a common reference point for responsible conduct and helps align business partners with the way Viknor works, including the principles they are asked to promote within their own supply chain.

These standards are integrated into onboarding and contractual processes, helping ensure that responsible business practices are communicated from the beginning of the relationship. As of 2025, approximately 82% of supplier spend was covered by signed Business Partner Code of Conduct. This reflects the progress made in embedding responsible business practices across our supplier base and reinforces the shared standards that guide our long-standing supplier relationships.





Responsible sourcing

Responsible sourcing supports how Vikinor manages customer documentation requirements, regulatory expectations and supply chain responsibility topics across the value chain. For customers operating in regulated industries or critical infrastructure, this information helps demonstrate that products, materials and business practices meet relevant requirements for compliance, safety, responsible sourcing and responsible business conduct.

Many of these requirements depend on information from suppliers and business partners. This can include declarations or documentation related to conflict minerals, including tin, tantalum, tungsten and gold (3TG), as well as RoHS, REACH, material declarations, supplier codes of conduct, ESG

questionnaires, and cybersecurity or data protection questionnaires. These topics cover different aspects of value chain responsibility, from the origin of certain minerals and the use of restricted substances to broader standards for responsible business practices.

By coordinating this information and extending requests through the supply chain where needed, we support customers in meeting their own requirements while strengthening transparency and responsible sourcing practices across the value chain. This work helps ensure that relevant sourcing, compliance, and documentation considerations are reflected in how we work with suppliers and business partners.





Life-cycle responsibility & field support

Responsible value chain management is not limited to procurement or product delivery. It also includes how Vikiner supports products and the people who work with them throughout their lifecycle. Even after products are delivered and installed, continued service, maintenance and technical support play an important role in helping systems perform reliably over time.

Field and service technicians are essential to maintaining, repairing and upgrading installed systems, helping ensure continued performance and reducing the need for replacement before the end of a product's useful life. Their work also provides practical insight from operating environments, strengthening the connection between customer needs, product performance, and future improvements.

Safety and responsiveness are central to this work. For products covered by a warranty or service package, Vikiner provides 24/7 service support, helping ensure prompt technical response when issues arise and supporting uptime in critical infrastructure environments.





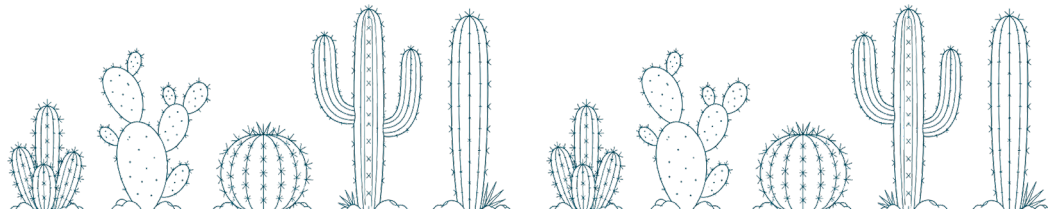
CASE STORY

Safety-first support in remote service conditions

Supporting products in the field is an important part of Viknor's responsibility across the value chain. In one service case, an outsourced field technician was sent to inspect a unit in a remote wilderness location in the U.S., where field conditions required extra caution.

During the visit, the technician became concerned about wildlife activity nearby and asked Viknor's phone support technician to stay on the line. Viknor continued providing technical guidance while allowing the technician to take the time needed to complete the work safely and without pressure.

The case reflects how Viknor approaches service in demanding environments. Responsiveness and uptime are important, but field support must also consider the safety and confidence of the people carrying out the work.





EcoVadis assessment: A milestone in our sustainability journey

Vikiner's work to strengthen responsible business practices across its operations and value chain reached an important milestone with the company's first EcoVadis assessment and Committed Badge, received in January 2026. The assessment reviewed how Vikiner manages sustainability across environment, labor and human rights, ethics, and sustainable procurement, including related policies, actions and reporting practices.

For Vikiner, the result represents an encouraging milestone and an important external benchmark for the company's sustainability work. It provides a baseline for future assessments and supports continued work to strengthen responsible business practices across the value chain.

"The EcoVadis assessment gives us a clear baseline for continued progress across responsible business practices and the value chain."





CORE INITIATIVE

Resource management in operations & logistics

Efficient use of resources is embedded in Vikinor's engineering mindset and in the way we improve operations, logistics, and environmental performance.

Across offices, production facilities, warehouses and logistics activities, this means using materials, energy, water and infrastructure with purpose and efficiency.

For Vikinor, resource management supports both environmental responsibility and operational performance. In 2025, we continued strengthening the collection and analysis of environmental data across our operations, supporting structured performance tracking, informed decision-making, and the identification of improvement opportunities.

Resource management also extends into packaging and logistics. During 2025, this included continued work to improve packaging design, shipment planning and transport efficiency. By reducing resource use throughout the product journey while maintaining the protection and reliability required for products delivered to critical infrastructure environments, Vikinor supports both environmental performance and operational resilience.



100%

Certified renewable electricity at our Denmark office.



83%

Waste diverted from landfill through recycling and waste-to-energy processes.



446 tCO₂e

Total greenhouse gas emissions across our operations.



Energy use

Energy use is one of the main operational resource areas tracked by Vikinor, reflecting the electricity, heating and cooling needed across offices, production facilities, and warehouses. Monitoring energy consumption helps support efficient operations and provides insight into the emissions associated with site-level activities.

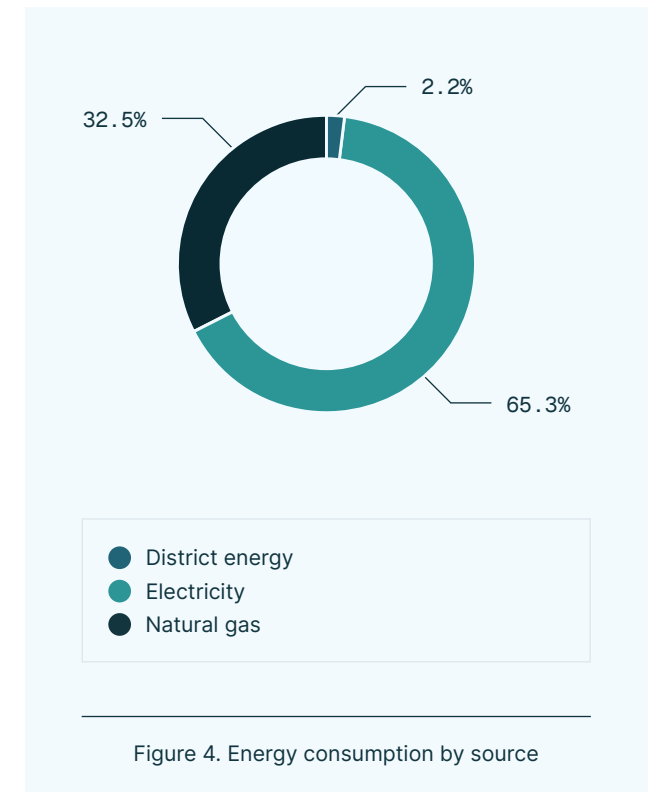
Electricity accounts for the majority of Vikinor's energy consumption, supporting both operational processes, equipment, and workplaces across the organization. Additional energy use includes district energy for heating and cooling where available, as well as natural gas used for heating at U.S. facilities.

Energy-saving measures are also integrated into facility management and upgrades.

This includes the use of LED lighting across facilities, automatic lighting controls where installed, and operational practices such as switching off lights and equipment when not in use. Energy performance is also considered when maintaining, replacing or upgrading facility systems and equipment, supporting lower electricity consumption in day-to-day operations.

At the Danish office, all electricity is sourced from 100% certified renewable energy, while heating and cooling are supplied through district energy systems. This contributes to a lower emissions impact at this location compared to sites operating on grid-based energy mixes.

Figure 4 presents the distribution of energy consumption by source across the organization.





Water & waste management

Water use at Vikinor is mainly related to office activities and selected product testing, while manufacturing processes require only limited water input. In product development and quality assurance, water is used during leakage and outdoor simulation tests to verify performance under different operating conditions.

In 2025, total water consumption amounted to 2,103 m³ across locations where consumption data is available. Overall water use remains limited, reflecting that Vikinor's operations are not water intensive.

In terms of waste, Vikinor's operations mainly generate production scrap, packaging materials and general office waste. At production facilities, the largest waste streams are typically metal and plastic scrap, which are sorted by material type and sold to specialized recycling partners for further processing. This helps

keep materials in circulation and supports more efficient use of resources.

Other waste streams, including packaging materials and office waste, are managed through local waste management systems and sorted into relevant recycling fractions. Waste treatment varies by location depending on local infrastructure and available recycling or recovery options.

In 2025, 83% of the waste generated by the company was diverted from landfill through recycling and waste-to-energy processes. This reflects Vikinor's focus on material recovery, responsible waste handling and reducing the amount of residual waste sent to landfill.

Figure 5 presents the distribution of waste treatment across Vikinor's operations.

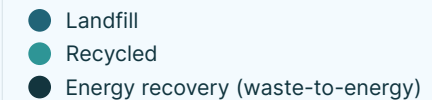


Figure 5. Waste treatment breakdown



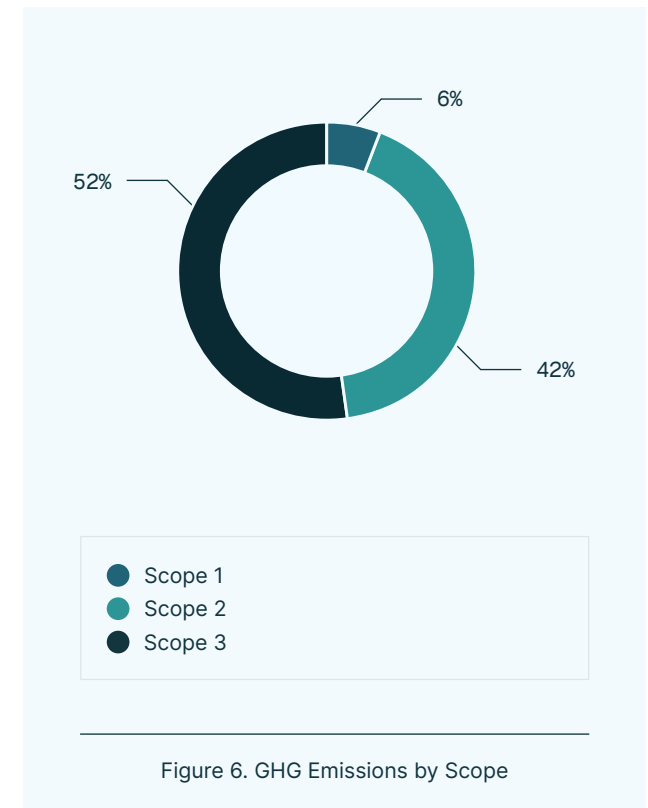
Greenhouse gas emissions

Vikiner calculates greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol, supporting a structured and transparent approach to emissions accounting. The emissions inventory includes Scope 1, Scope 2 and selected Scope 3 categories relevant to Vikiner's operations.

Scope 1 emissions originate from the direct use of natural gas for heating at U.S. facilities. Scope 2 emissions are primarily related to purchased electricity across offices, warehouses and production sites, as well as district energy used for heating and cooling. Scope 3 emissions currently cover operational categories where reliable data

is available, including water consumption, waste management, and supplier-to-factory transportation.

Scope 3 accounts for 52% of the reported emissions, as shown in Figure 6, highlighting the significance of value chain activities within the current emissions profile. As data availability continues to develop, Vikiner will further strengthen its emissions inventory by expanding the coverage of relevant Scope 3 categories over time.





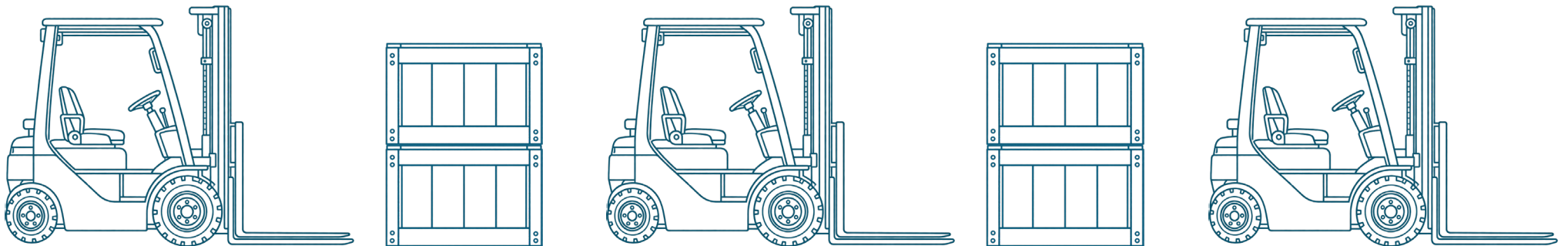
Packaging & logistics

Packaging and logistics are closely connected to how Vikinor delivers products through a global supply chain. As products are shipped to customers and project sites worldwide, packaging must protect products during transport while logistics planning helps ensure efficient, reliable and coordinated delivery.

Vikinor works to optimize packaging solutions by balancing product protection, operational requirements, and efficient material use. Packaging is designed and tested to support safe handling and reduce the risk of damage during transport, helping avoid returns, additional handling, and operational delays.

Packing configurations are planned to make better use of pallets, trucks, and containers, helping improve transport efficiency and reduce the number of shipments required. Through logistics planning, Vikinor works to coordinate shipment timing, consolidate deliveries where practical and make better use of available transport capacity across customer deliveries and project requirements.

During 2025, the company also initiated internal activities related to the upcoming Packaging and Packaging Waste Regulation (PPWR), with further packaging assessments and testing activities planned for 2026 to support future regulatory alignment and packaging optimization efforts.





CASE STORY

Detecting leaks before they become losses

In 2025, Vikinor strengthened production controls by installing advanced gas leak detection equipment calibrated to the refrigerants used in its products. The equipment is used across development, production, and testing to help detect even small leakages before products leave the facility.

Identifying potential leaks early helps reduce the risk of refrigerant loss, failed tests, additional handling and performance issues later in the field. It also supports safer and more controlled production processes.

This reflects how quality and environmental responsibility are connected in everyday manufacturing. By detecting and addressing potential deviations in production, Vikinor supports product reliability, reduces avoidable losses, and helps prevent downstream impacts across the value chain.





CORE INITIATIVE

Accountable employer

Vikinator's work depends on skilled employees across technical, operational, and administrative functions.

As a supplier to critical infrastructure sectors worldwide, employee knowledge, safe working practices and collaboration across locations are closely connected to product quality, reliable delivery and long-term customer support.

As an employer, Vikinator focuses on maintaining safe working conditions, supporting employee development, and creating a workplace where people can contribute across roles, cultures, and locations. This includes health and safety practices, technical and skills development, employee engagement and collaboration across an international workforce.

In 2025, Vikinator continued to build on this approach through health and safety training, onboarding activities, internal development opportunities, and employee engagement initiatives. Together, these efforts support operational performance, responsible business practices, and long-term value creation.



38%

Women in management



34

Training hours per employee



14+

Nationalities across teams



Health & safety

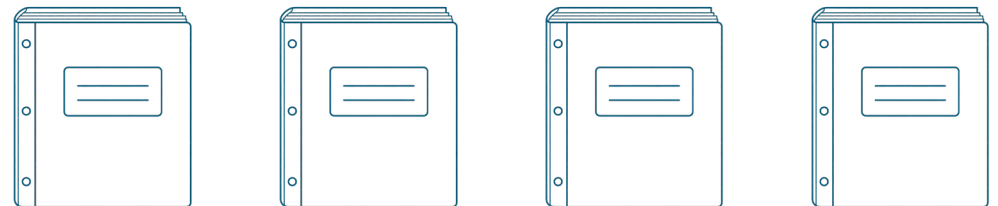
As a manufacturer, Vikinor's health and safety responsibilities are important across internal operations, particularly in production, warehouse and testing environments where employees work with equipment, materials and processes that require clear procedures, role-specific awareness and safe handling practices. Vikinor's objective is to prevent work-related injuries and maintain safe working conditions across its operations.

Vikinor's activities are supported by Environmental, Health and Safety procedures that define safe working practices, risk management, and incident reporting. Training is provided based on role and responsibility, covering areas such as safety onboarding, product handling, factory-specific procedures, and equipment and machine handling.

"Safe working practices, role-specific training and preventive routines help us reduce risk across our operations."

Health and safety also extend into the value chain by supporting people who handle, install, service or operate Vikinor products after delivery. Product safety is supported through labeling, instructions, and service guidance that help ensure products are handled and used correctly throughout their lifecycle.

In 2025, Vikinor recorded five work-related incidents, with limited lost time. Health and safety training represented 18% of total training hours, reflecting the continued importance of role-specific awareness, safe working practices, and preventive routines across operational environments.





Diversity & inclusion

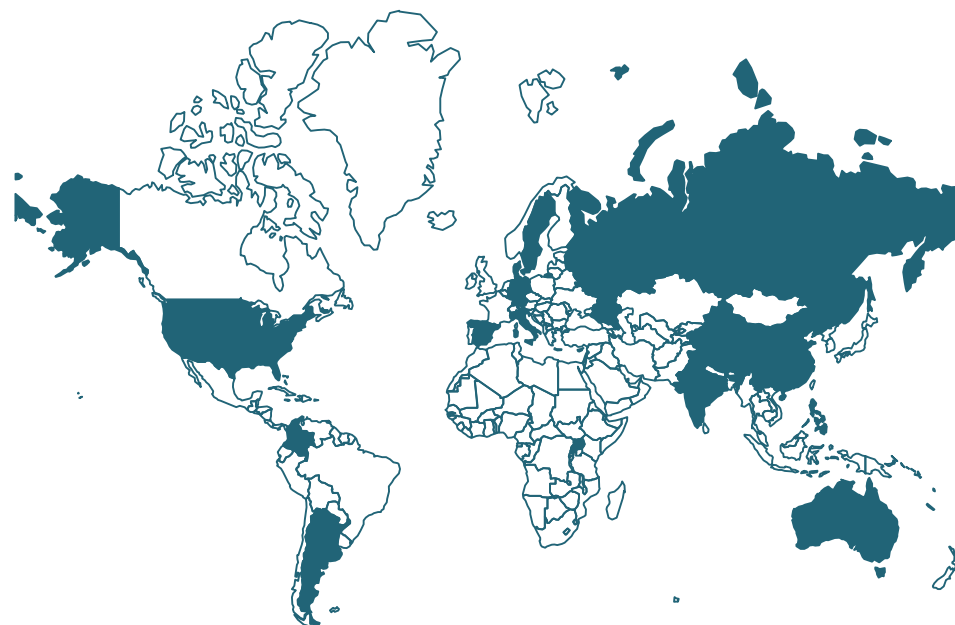
Vikinator's international operations bring together employees, customers, suppliers, and partners from different professional and cultural backgrounds. This makes diversity part of the daily working environment and supports collaboration across locations, functions and markets.

Gender diversity is an important part of Vikinator's workforce profile. In 2025, women represented 35% of the total workforce and held 38% of management positions. Vikinator's Board of Directors also includes the company's female founder, contributing to gender diversity in company leadership in a traditionally male-dominated industry.

During the year, Vikinator recorded a 13% employee turnover rate, while internal promotions reflected opportunities for employees to take on new

responsibilities within the company. Employee development, internal mobility and collaboration across teams help retain knowledge, strengthen capabilities and support continuity across the organization.

Vikinator believes that bringing together different backgrounds, experiences and perspectives strengthens knowledge sharing, problem-solving, and collaboration across teams. In 2025, the workforce represented more than 14 nationalities, reflecting both the international character of the company and the markets it serves.

**38%**

Women working in
management roles

35%

Women in the
workforce

13%

Employee
turnover rate



Employee development

Employee development is part of how Vikinor supports learning, progression, and long-term capability across the organization. It includes developing skills, maintaining relevant knowledge, and keeping employees updated on procedures, requirements, and safe working practices.

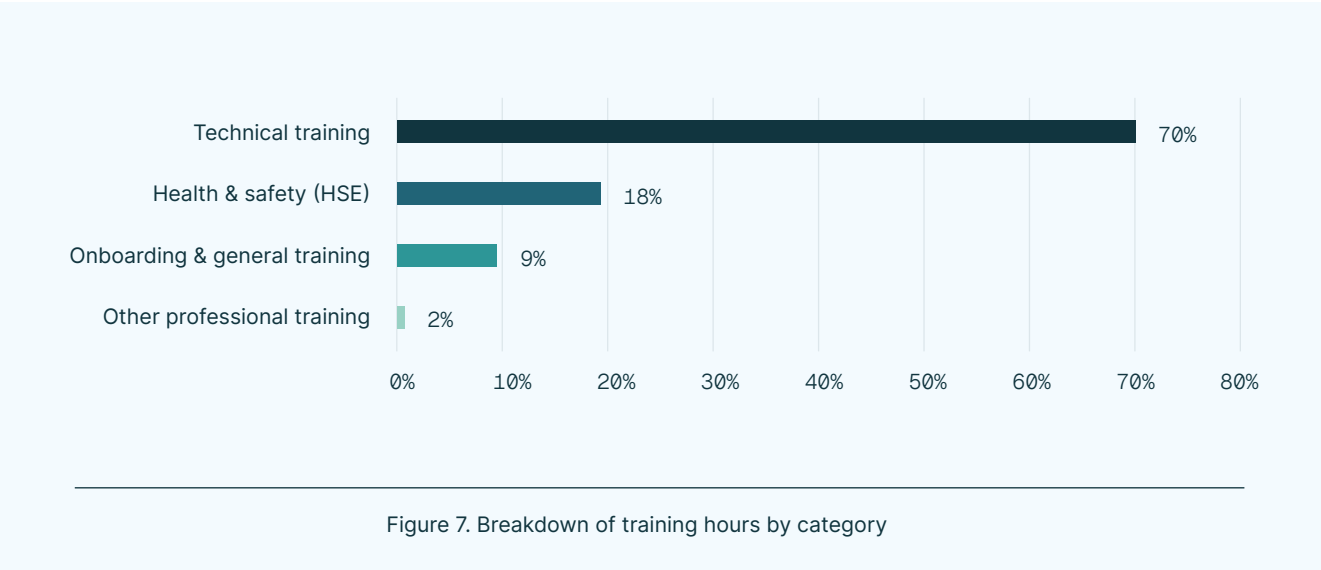
Vikinor supports this through ongoing dialogue about employee interests, strengths, and development opportunities. Rather than measuring contribution only through fixed performance metrics, these conversations consider how employees contribute across roles, projects, and evolving business needs. When employee ambitions align with business needs, this can include new responsibilities or internal role development that help employees contribute in areas where they can grow and create value.

All new employees participate in onboarding activities that introduce them to Vikinor's

operations, key functions, and ways of working. This helps employees understand how teams interact and how their work connects to the wider organization.

In 2025, employees completed an average of 34 training hours across the organization.

As shown in Figure 7, technical training represented the largest share of training hours at 70%, reflecting the importance of technical capability across Vikinor's operations. Health and safety training accounted for 18%, onboarding and general training for 9%, and other professional training for 2%.





Employee engagement

Employee engagement at Vikinor is closely connected to communication, collaboration, and shared understanding across locations. With teams working across functions and regions, regular dialogue helps employees stay aligned on priorities, projects, and the wider direction of the company.

Internal activities such as workshops, team-building, exhibitions, company gatherings, and local cultural events help strengthen relationships beyond day-to-day tasks. These activities create opportunities for employees from

different teams and locations to collaborate, share perspectives, and build connections across the organization.

Vikinor encourages employees to contribute ideas, provide feedback, and take initiative in shaping workplace activities and improvements. This helps create an environment where engagement is not only supported through company-led initiatives, but also through the active involvement of employees.





CASE STORY

Supporting people through practical improvements

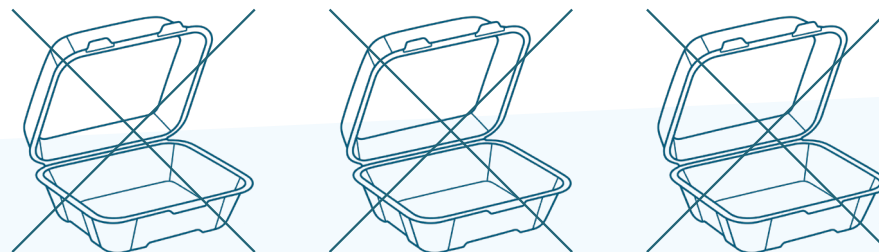
Practical workplace improvements can support both employee experience and responsible resource use. At Vikinor's China location, meals are provided for production and warehouse employees, including during overtime periods when working hours extend beyond normal routines.

In 2025, a change in the daily meal setup showed how even a practical adjustment in working arrangements can have a measurable impact. By replacing disposable Styrofoam lunch containers with reusable stainless-steel containers, Vikinor avoided approximately 1,500 kg of Styrofoam waste while keeping meal provision practical for employees during the working day.

Employee comfort is also considered during warmer production periods. Seasonal measures such as cold refreshments, hydration support, and additional rest time help support production employees during high-temperature months.

Together, these actions reflect how Vikinor approaches everyday workplace improvements: by identifying practical changes that support people, operations and more efficient use of resources.

“Replacing disposable Styrofoam containers helped us avoid approximately 1,500 kg of waste in 2025.”



Governance

Clear governance practices guide the way Vikinor conducts business across locations, customer relationships, and value chain activities. This provides a foundation for responsible decision-making, secure handling of information, and the trust that is central to daily operations and long-term partnerships.

Vikinor's approach is built on internal policies, management routines, and reporting channels that define expected conduct across the organization and with business partners. These practices strengthen accountability,

documentation, and follow-up, while promoting responsible business behavior across the company.

In 2025, Vikinor continued to develop this approach through updated conduct policies, internal reporting channels, and increased focus on cybersecurity awareness. Together, these areas contribute to a business culture based on integrity, transparency, and accountability.



Business ethics & compliance

Business ethics and compliance help translate Vikinor's governance principles into day-to-day expectations for employees and business partners. This includes how decisions are made, how relationships are managed, and how integrity is maintained across business activities.

In 2025, Vikinor updated both the Internal Code of Conduct and the Business Partner Code of Conduct. The Internal Code of Conduct sets expectations for employee behavior, while the Business Partner Code of Conduct defines the standards expected from suppliers and other business partners. Together, these documents provide a shared reference point for legal compliance, business ethics, and responsible conduct across the organization and value chain.

By integrating these expectations into internal practices and business relationships, Vikinor works to make ethical conduct and compliance a practical part of daily decision-making and shared standards across locations.



Anti-corruption & whistleblowing

Vikiner is committed to preventing unethical conduct and addressing concerns when they arise. This includes conduct related to corruption, conflicts of interest, non-compliance, or behavior that does not align with company expectations.

Preventive measures are also integrated into relevant business processes. Purchasing employees receive anti-corruption training, and supplier relationships are supported by contractual clauses that set expectations for ethical conduct and compliance.

Employees are encouraged to raise questions or concerns through internal reporting channels, including direct managers, HR and management. At locations where additional employee representation structures are in place, these may also provide a route for raising workplace-related concerns. The Group-wide Open Door Policy supports this approach by allowing concerns to be raised without fear of retaliation. Reported concerns are reviewed and followed up according to the nature of the case.

In 2025, Vikiner recorded one corruption-related incident, two whistleblowing cases, and one case of legal non-compliance. These cases were handled through internal follow-up processes and reinforced the importance of prevention, transparency, and accessible reporting channels.



Data protection & cybersecurity

Data protection and cybersecurity are important to Vikinor's operations because the company works with customers, suppliers, and internal systems across several locations. Secure handling of information supports business continuity, customer confidence, and responsible management of company data.

Vikinor manages these risks through internal policies, access controls, and secure digital systems. These measures help protect business information, manage user permissions, and reduce exposure to cybersecurity risks across the organization.

In 2025, additional focus was placed on employee awareness, and a dedicated cybersecurity training program was initiated to strengthen understanding of data protection, IT security, and how employees should respond to potential cybersecurity risks.

By combining technical controls with employee awareness, Vikinor works to protect information, reduce cybersecurity risks, and support reliable business operations.



Appendix A - VSME Disclosures

DISCLOSURE MODULE	STATUS/NOTE	REPORT REFERENCE
B1 – Basis for Preparation	Partially reported, with omissions due to confidentiality. This report uses the VSME Basic Module as a reference framework and covers Vikinor’s global operations in Copenhagen, Denmark; Suzhou, China; Romeoville, Illinois, USA; and Spartanburg, South Carolina, USA. Vikinor’s primary NACE code is 28.25 and its secondary NACE code is 27.90. Turnover, balance sheet size and number of full-time employees are omitted due to confidentiality considerations.	About Vikinor; Our approach to sustainability; Appendix
B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy	Reported in narrative. Sustainability is embedded in operational practices across product development, supplier management, resource use and workforce management. Vikinor achieves this through the Sustainability and Operational Excellence framework, the four core ESG initiatives, the relevant internal policies and guidelines, operational practices, the EcoVadis assessment, and future improvement priorities. The relevant policies include the Business Partner Code of Conduct, the Internal Code of Conduct, Sustainability Policy, health and safety procedures, and data protection and cybersecurity policies.	Our approach to sustainability; Responsible value chain; Resource management in operations & logistics; Accountable employer; Governance

DISCLOSURE MODULE	STATUS/NOTE	REPORT REFERENCE
B3 – Energy & GHG Emissions	Partially reported. Energy consumption and greenhouse gas emissions (Scope 1, Scope 2 and selected Scope 3 categories) are disclosed. Emissions are calculated in accordance with the GHG Protocol using activity-based data and country-specific emission factors. GHG intensity (emissions relative to turnover) is not disclosed, as turnover is omitted in the public version of the report due to sensitivity. 2025 represents a baseline year for emissions tracking, and future reporting will focus on improving data coverage and enabling performance tracking over time.	Resource management in operations and logistics – Energy use; Greenhouse gas emissions; ESG data table
B4 – Pollution of air, water, and soil	Not applicable. Vikiner is not legally required to report pollutant emissions to air, water or soil and does not voluntarily report such emissions through an Environmental Management System. Based on the nature of its operations, which consist primarily of standard manufacturing, assembly, testing, warehouse and office activities, no material sources of pollution to air, water or soil have been identified during the reporting period. Waste and materials are managed through established local waste management systems and operations are conducted in accordance with applicable environmental regulations.	Resource management in operations & logistics for general environmental management context
B5 – Biodiversity	Reported in Appendix. Vikiner has assessed the locations of its operational sites in Denmark, China, and the United States, and confirms that none are located in or near biodiversity-sensitive areas. The company has not identified significant land-use change at its facilities during the reporting period.	Not applicable

DISCLOSURE MODULE	STATUS/NOTE	REPORT REFERENCE
B6 – Water	Reported in narrative and ESG table. Water use is limited and mainly related to office activities and product testing. Quantitative data is provided where available.	Resource management – Water; ESG data table
B7 – Resource use, circular economy and waste	Reported in narrative and ESG Data Table. Circular economy principles are applied through retrofit and upgrade solutions, packaging optimization, and operational waste sorting practices. Waste management, including recycling and other treatment routes, is described in the Resource Management section. Quantitative data on waste generation and treatment is reported in the ESG Data Table.	Sustainable & energy-efficient products; Retrofit & lifetime extension; Packaging & logistics; ESG data table
B8 – Workforce general characteristics	Reported in narrative and ESG Data Table. Workforce characteristics are disclosed in the ESG Data Table through gender distribution, employee turnover, internal mobility, and workforce diversity by nationality. Total headcount or full-time employee numbers, including breakdowns by contract type, gender and country, are omitted due to confidentiality considerations.	Accountable employer – Diversity and inclusion; ESG data table
B9 – Health and safety	Reported in narrative and ESG Data Table. Health and safety is managed through internal Environmental, Health and Safety (EHS) procedures, including safety onboarding, training and incident reporting. Workplace incidents and lost workdays are disclosed, along with relevant health and safety activities.	Accountable employer – Health & safety; ESG data table

DISCLOSURE MODULE	STATUS/NOTE	REPORT REFERENCE
B10 – Remuneration, collective bargaining and training	Partially reported. Vikiner confirms that employees are paid at or above the applicable minimum wage or applicable minimum pay framework in the countries where it operates. The company's remuneration practices are governed by local legal requirements, employment contracts and internal HR processes. Vikiner is not currently party to collective bargaining agreements in its reporting locations. Employees may join unions in accordance with applicable local law, but collective bargaining coverage across the reporting boundary is currently 0%. Average training hours per employee are reported in the ESG Data Table and in the Employee Development section. The percentage gender pay gap has not been included in the current reporting scope.	Accountable employer – Employee development; ESG data table
B11 – Convictions and fines for corruption and bribery	Reported in the narrative and ESG Data Table.	Governance – Business ethics & compliance, Anti-corruption & whistleblowing;

Appendix B – ESG Data Summary

This appendix provides a summary of the key environmental, social and governance (ESG) metrics reported for the 2025 reporting period. Additional information on methodology and reporting boundaries is provided throughout the report.

Environment	METRIC	2025	UNIT	BOUNDARY/NOTES
	Energy			
	Total energy consumption	484.6	MWh	Includes electricity, natural gas and district energy
	Electricity consumption	316.4	MWh	All operations
	Natural gas consumption	157.5	MWh	US operations only
	District energy consumption	10.7	MWh	Denmark operations only
	Water			
	Total water consumption	2102.7	m3	All operations with available data
	Waste			
	Total waste generated	90.6	tonnes	All sites. US waste quantities are estimated from container volumes using standard conversion factors.
	Recycled waste	36.8	tonnes	-
	Waste recovered for energy	38.4	tonnes	-
	Waste sent to landfill	15.4	tonnes	-
	Greenhouse Gas Emissions			
	Total GHG emissions	446.2	ton CO ₂ e	-
	Scope 1 GHG emissions	28.5	ton CO ₂ e	Direct emissions from natural gas combustion
	Scope 2 GHG emissions	186.2	ton CO ₂ e	Purchased electricity and district energy
	Scope 3 GHG emissions	231.5	ton CO ₂ e	Includes upstream transportation, waste generated in operations and water supply

METRIC	2025	UNIT	BOUNDARY/NOTES
Workforce			
Women in workforce	35	%	-
Women in management	38	%	-
Employee turnover	13	%	-
Learning & Development			
Average training hours per employee	34	hours	-

METRIC	2025	UNIT	BOUNDARY/NOTES
Governance			
Supplier spend covered by CoC	82	%	-
Corruption incidents	1	case	-
Legal non-compliance	1	case	Includes regulatory fines, administrative sanctions, labor law violations, environmental non-compliance and tax violations.
Data breaches	0	case	-
Whistleblowing cases	2	case	Includes reported cases related to fraud, corruption, harassment, conflicts of interest and Code of Conduct violations.

Notes

1. GHG emissions are reported in accordance with the Greenhouse Gas Protocol.
2. Scope 2 emissions are calculated using market-based reporting for Denmark operations and location-based emission factors for other sites.
3. Emission factors were selected based on the most representative publicly available datasets for each activity.
4. Certain environmental indicators include estimates where primary data was unavailable. These are described in the relevant methodology sections.