

SUSTAINABILITY REPORT 2022

**TERRA
TECH** 

SVAB

SJØRRING 

 **STEELWRIST**

TERRATECH SUSTAINABILITY REPORT 2022

TABLE OF CONTENTS

| | |
|---|----|
| 1. Introduction | 3 |
| 1.1. Earthmoving efficiency for a better world | 4 |
| 1.2. CEO letter | 5 |
| 1.3. A short introduction to Terratech | 6 |
| 1.4. Business model and value chain methodology | 8 |
| 1.5. Sustainability at Terratech | 10 |
| 2. Our ESG strategy | 11 |
| 2.1. Materiality assessment | 12 |
| 2.2. Framework used to clarify and reach our goals | 13 |
| 2.3. Contribution to Science Based Targets initiative, SBTi | 13 |
| 2.4. Contribution to Sustainable Development Goals, SDG | 14 |
| 3. Progress 2022, actions and goals forward | 15 |
| 3.1. ESG Focus areas | 15 |
| 3.2. Focus area 1: Net zero emissions | 16 |
| 3.3. Focus area 2: Zero accidents | 23 |
| 3.4. Focus area 3: Terratech as a Responsible Business | 28 |
| 4. Appendix | 37 |
| 4.1. Terratech ESG data summary 2022 | 37 |
| 4.2. Indicators definition | 38 |
| 4.3. List of sites (Production and sales) | 39 |



INTRODUCTION

During 2022 some major changes happened within Terratech with the acquisition of the Danish company Sjørring Maskinfabrik A/S. Previously Terratech already consisted of Steelwrist AB and SVAB Hydraulik AB. With Sjørring joining the group, the company will be strengthened and we will also offer attachments and components for wheel loaders. Furthermore, we will be increasing our product portfolio and will offer a complete solution to our excavator customers and partners.

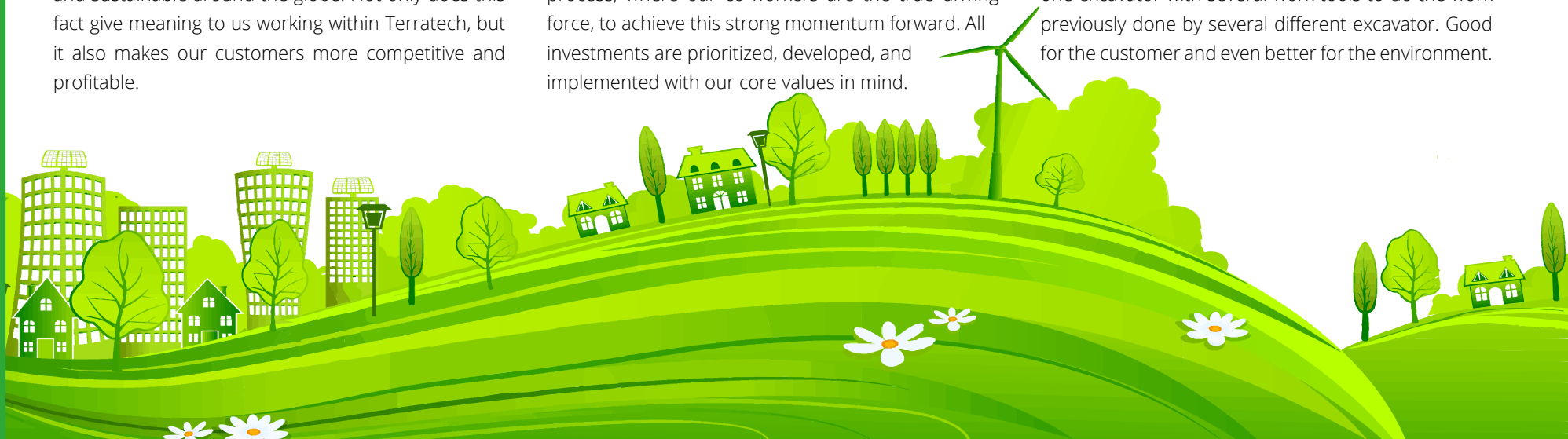
Our customers' quest for efficiency in all forms such as improved fuel efficiency, higher machine efficiency, improved ergonomics, work site safety, transport reductions and versatility are all at the core of Terratech's heart and soul. We know that our biggest environmental impact is that we can make construction machinery significantly more efficient and sustainable around the globe. Not only does this fact give meaning to us working within Terratech, but it also makes our customers more competitive and profitable.

We work hard to continuously improve our impact on the environment, on social responsibility and in making sure business is conducted in an ethical way. We are ISO9001 and ISO14001 certified, and work with internal health and safety in line with applicable standards. We regularly follow up our supply chain from an environmental impact perspective whilst taking code of conduct and anti-corruption aspects into account.

Terratech, with its strong momentum, is on track to an impressive global expansion. To be able to keep up with this fast business growth and the growing demand for our solutions, many new investments have been required, both from an engineering development perspective and from a production capacity perspective. We believe we have a unique culture with a well-defined operational development process, where our co-workers are the true driving force, to achieve this strong momentum forward. All investments are prioritized, developed, and implemented with our core values in mind.

Terratech's growth is primarily driven by the expanding market for Tiltrotators and Quick Couplers, particularly the Full Automatic Open-S compliant Quick Coupler, which is rapidly gaining traction in markets outside of its origin in Sweden. Another factor for our growth is the growing demand for reliable manufacturers within the construction equipment industry.

Although competition is fierce, we can still work with our industry colleagues for what we believe to be good for the industry as such. As an example of this Steelwrist co-founded the Open-S standard, an open industry standard for full-automatic quick couplers which will make work tools for excavators interchangeable between different manufacturers. The Open-S standard will over time improve machine operators' possibility to share work tools, making work tools more cost efficient and making it possible for one excavator with several work tools to do the work previously done by several different excavator. Good for the customer and even better for the environment.





1.1. Earthmoving efficiency for a better world

An excavator equipped with a tiltrotator from Terratech's product portfolio, including Steelwrist, SVAB and Sjørring manufactured products, is about 20 to 30 percent more efficient than a traditional excavator. On a global scale we still only see a small fraction of all excavators equipped with tiltrotators, fully automatic quick couplers, advanced control systems and weight optimized attachments that truly boost the efficiency of excavators. It is therefore clear that Terratech's, by far, biggest contribution to a better environment is to equip the world of excavators with more of our efficient products.

The main benefit is derived from the fact that the work task of an excavator is done faster, which means a decrease in the total fuel consumption. The excavator also becomes more versatile, which reduces the total number of machines needed on a job site, with the added benefit of need for transportation of different machines between job sites. Additionally, with our solutions, creating access

for the job being performed from the excavator, there is less need to move the excavator. This also reduces the wear and tear of the excavator itself, thus having an even further positive environmental impact, as tracks and other consumables last longer.

Other than the positive environmental impact, our products also allow the excavator to perform many of the potentially dangerous tasks with less need for ground personnel working close to the excavator. This, together with our high focus on safer technical solutions, like our patented Front Pin Lock, allows the excavator operator and ground personnel to be safe during the excavator work tool coupling procedure and improves the safety on the entire job site. From an ergonomic point of view, the main Human Machine Interface between the excavator operator and the excavator itself is mainly through the excavator joystick. With our SVAB joystick, that we deliver to many of the

large excavator manufacturers, we are the leading supplier of ergonomic and multifunctional joysticks for excavators.

Terratech's continued vision is to be the leader in developing, selling, and manufacturing work tools that increase excavator efficiency and safety. Excellent for the environment, the job-site safety and well in line with Terratech stakeholders' assessment of what is considered to be important for the future.

The design and manufacturing of equipment for construction machinery is also fundamental to our impact on the environment. Terratech's focus on product development, in close collaboration with our customers, revolves around providing optimized attachments and other types of equipment. These optimized solutions are designed for manufacturing and supply chain efficiency as well as maximizing productivity, minimizing operational costs, and prolonging the life of construction machinery.

1.2. Sustainability – A continuous mindset

We entered 2022 with a belief that the worst was behind us, anticipating the end of the Covid-19 pandemic, and looking forward to a year where we could fully concentrate on growing our business worldwide. However, as we now know, the year took an unexpected turn with the Russian attack on Ukraine. Instead of a smooth ride, we faced significant challenges, including major component shortages and continuous freight disturbances.

From an organizational perspective, the acquisition of Sjörring Maskinfabrik A/S had the most significant impact, as it not only adds valuable products but also brings a wealth of knowledge to the Terratech Group. Additionally, through Sjörring, we are establishing a new global work tool hub, which will greatly enhance the sustainability of our worldwide work tool delivery chain.

Despite the challenging environment, we remained steadfast in our commitment to sustainability, recognizing that our customers'

pursuit of excavator efficiency in various forms - such as improved fuel efficiency, enhanced machine performance, ergonomic advancements, enhanced work site safety, reduced transport needs, and increased excavator versatility - lies at the very core of Terratech's values. We understand that by making excavators worldwide significantly more efficient and sustainable, we can have a profound positive impact on the environment. This purpose not only gives meaning to our work within Terratech, but also empowers our customers to become more competitive and profitable.

Internally, we have undergone a restructuring of our ESG organization, establishing a group management body responsible for overseeing and following up on our activities, in addition to forming dedicated work groups within our three subsidiary companies. Moving forward, our activities will be grouped into three key focus areas: 1) Achieving net-zero emissions, 2) Eliminating accidents, and 3) Promoting responsible business practices. As always, we have an extensive pipeline of initiatives and projects in progress to drive progress in these areas.

In 2022, our efforts to enhance the global Open-S standard, which we co-founded in 2020, remained ongoing and gained significant global traction. The Open-S standard facilitates work tool

interchangeability among various manufacturers. This breakthrough enables a single excavator to perform tasks that previously required multiple excavators with distinct configurations. This development benefits both customers and the environment alike, promoting efficiency and reducing resource consumption.

This sustainability report is the third report we make as the sustainability work is more and more becoming part of daily operations. We will continue to work hard both with ESG activities as well as improving follow-up further as we go forward.

*Stefan Stockhaus, CEO Terratech Group AB,
May 2023*



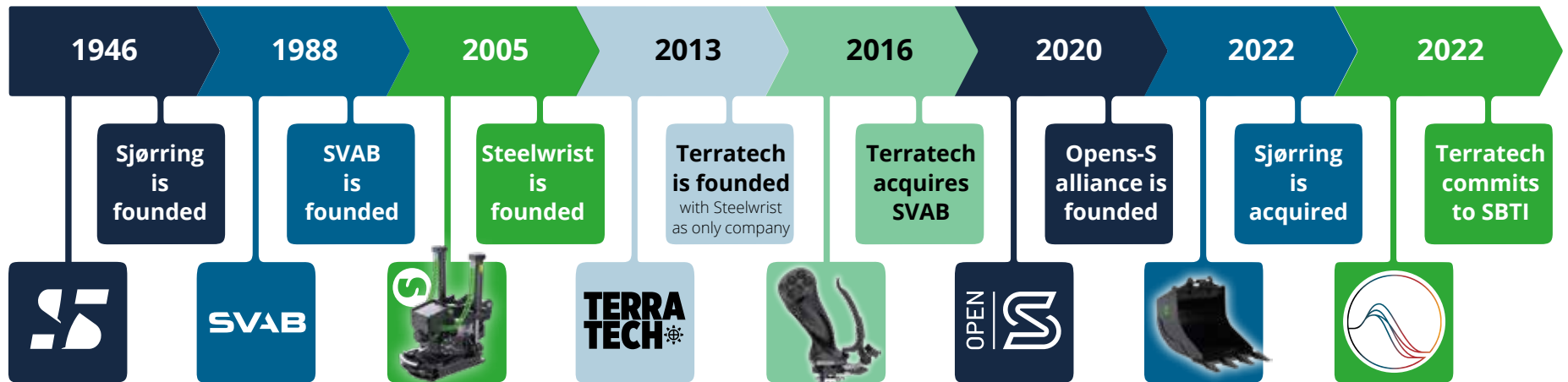
1.3. A short introduction to Terratech

The Terratech Group AB is a company founded in Sweden consisting of three companies where two have their head offices in Sweden whilst one has theirs in Denmark. The three companies are; SVAB Hydraulik AB (SVAB) with its head office and production facility in Hallsberg, Sweden, Steelwrist AB (Steelwrist) with its head office and production facility in Rosersberg, north of Stockholm, Sweden, and Sjørring Maskinfabrik A/S (Sjørring) with its head office and production facility in Thisted, Denmark. Steelwrist also consists of nine subsidiaries, with a total global presence in more than 20 countries.

Terratech was established as a company in 2015 with Steelwrist as its first daughter company. In 2016, SVAB was acquired and most recently in 2022, Sjørring was acquired. The groups focus has expanded from tiltrotator and quick couplers to an increased product offering with a portfolio to supply a complete solution for excavators. This is achieved by adding SVABs focus on automation and sensors technology. In contrast Sjørring brings decades of expertise in engineering of welding wheel loaders and excavator buckets as well as other work tools.

The three Terratech companies together have a complementary product portfolio whereby the complete offering gives the end customer an optimal solution for their excavator. SVAB has the overall responsibility for the products related to Automation, Operator and Sensory inputs, Steelwrist has the as overall responsibility for Enablers, Adaptors as well as Powered Work Tools and Sjørring provides all the non-Powered Work Tools.





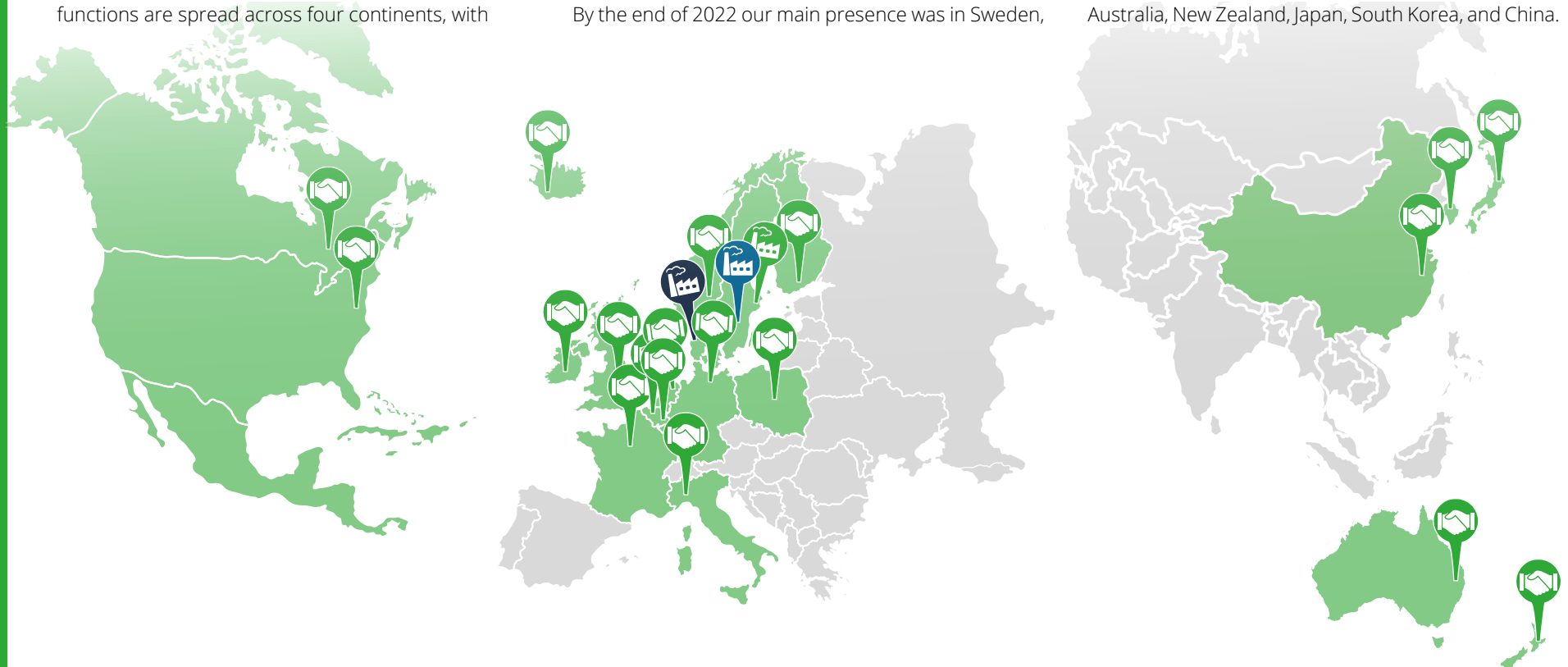
GLOBAL REPRESENTATION

Terratech has, as previously mentioned, a large global presence through nine Steelwrist subsidiaries, and sales representatives in additional countries. The sales functions are spread across four continents, with

Europe having the largest representation. Additionally, the American, Asian, and Oceania markets are all experiencing rapid growth.

By the end of 2022 our main presence was in Sweden,

Norway, Finland, Denmark, Iceland, France, Germany, Belgium, Netherlands, Luxembourg, Italy, Poland, the United Kingdom, Ireland, the United States, Canada, Australia, New Zealand, Japan, South Korea, and China.



1.4. Business model and value chain methodology

Terratech's business idea is to, through its three daughter companies SVAB, Steelwrist and Sjørring, develop, manufacture, sell, and support the use of products that increase for example excavator efficiency. We aim to spread the knowledge and increase awareness of the benefits our product can give our customers throughout the world. Our customers are mainly OEDs (Original Equipment Distributors) and OEMs (Original Equipment Manufacturers).

To achieve our goal to increase excavator efficiency and to support our customers with top-of-the-line products and support, we of course need to have an efficient and sustainable value chain. We continuously investigate the best opportunities and alternatives for all different steps of the value chain. For example, ensuring all of our suppliers maintain a fair and honest business practice by following up on their code of conduct practice and ISO certifications. We also aim to use locally sourced products, as much as possible, to minimize transportation. Another area of focus is to establish partnerships with local businesses. This approach aims to provide faster support to our customers in their native language, fostering a close relationship that our factories and subsidiaries may not always be able to offer. Our value chain is described in the following nine steps:

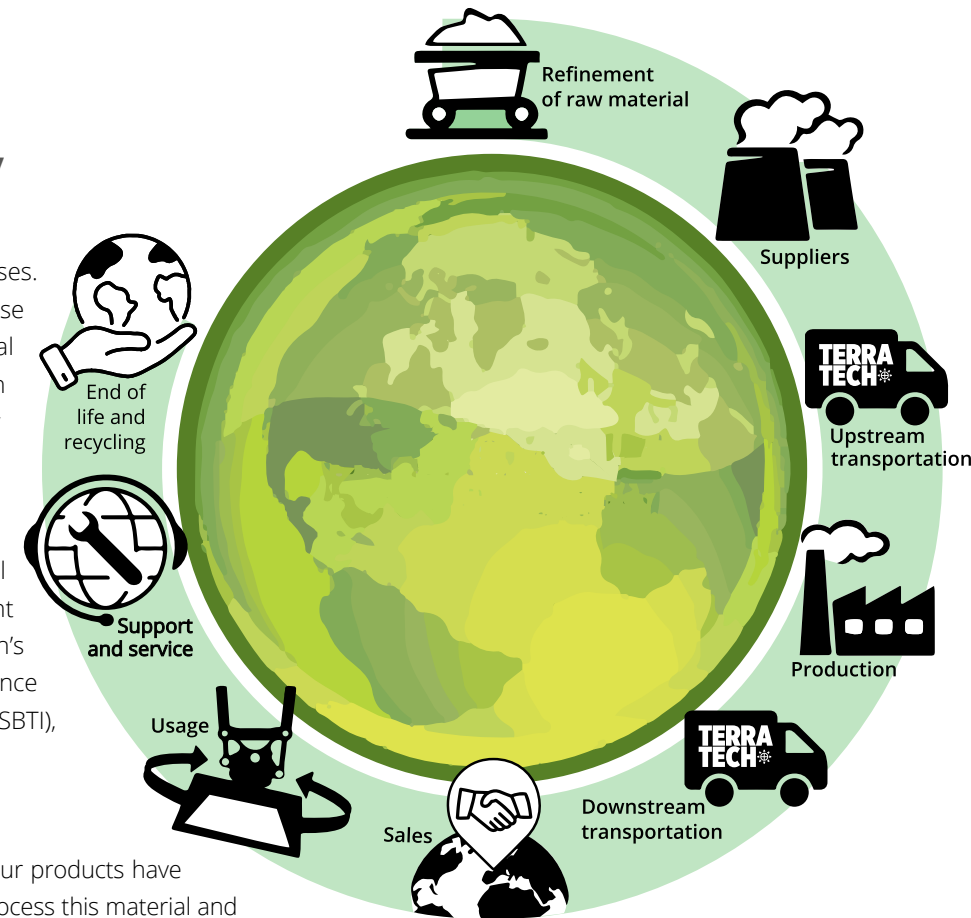
REFINEMENT OF RAW MATERIAL

The materials used in our products are sourced either from refined raw materials extracted directly from mines or from recycled materials through

various refinement processes. Determining the precise proportion of new material versus recycled material is an aspect that we will thoroughly investigate and further develop in the upcoming year. Our focus on using more recycled material will be an ongoing development as we investigate Terratech's whole value chain to the Science Based Targets Initiative (SBTI), especially in Scope 3.

SUPPLIERS

When the materials used in our products have been refined our suppliers process this material and transform this into for example steel castings, welded structures, hydraulics, and electrical components. Our suppliers are mainly based in Europe of which many are located in Sweden. The main business previously has been in Europe and all production facilities are still located here. Although, as business grows in the Americas and Asia Pacific an increased number of suppliers are also introduced locally in these regions in order to minimize the environmental impact through transportation. In total we have about 300 production suppliers. To ensure our suppliers use fair business practice we regularly follow-up that they follow our code of conduct as well as other fair business practice policies.



UPSTREAM TRANSPORTATION

From the suppliers, products are shipped mainly through our logistics partner on trucks, boats or by air. As mentioned, we strive to choose local suppliers to decrease the need for long transportation and we are also working on coordination deliveries as much as possible. One main improvement in our upstream supply chain was introduced with the acquisition of Sjørring. By acquiring Sjørring we created the possibility to develop a delivery hub for all of our non-powered work tools in Denmark, reducing transportation of some of the bulkiest products in our portfolio.

PRODUCTION

When material and components arrive at our three production facilities we assemble electrical components at SVAB, we do machining and assembly of electrical, mechanical and hydraulic components at Steelwrist and we manufacture different type of work tools at Sjørring.

DOWNSTREAM TRANSPORTATION

When the products are ready to be sent, once again we mainly use our logistic partners for these shippings, either directly to OED:s, to our OEM:s or to our subsidiaries with local stock for standard products and spare parts. To our subsidiaries far away, like the United States, South Korea, Japan and Australia, we transport products by sea freight in container on a set schedule to reduce the number of urgent shipments and the need for air freight. Within Europe we either ship directly to the customer in order to reduce the number of total transports needed or ship to subsidiaries where we have a local stock to coordinate bigger deliveries.

SALES

Our products are either sold directly from our three production sites, from our nine globally spread sales offices or from our sales representatives in six countries beyond the sales offices. We sell to OEM:s with delivery directly from our production sites to the OEM:s production facilities around the world and to OED:s mainly through the sales offices and representatives.

USAGE

When the products finally reach the machine operator and are starting to be used, our Terratech products with Steelwrist tiltrotors can give the user up to 30% more efficiency in their excavation projects in

comparison with conventional methods. This saves both valuable time for the customer as well helps environment due to less fuel being required for the same amount of work. As mentioned, our products also offer better safety solutions, with both quick couplers that offer the solution to connect and disconnect work tools from within the cabin, removing the need for ground personal that can risk getting hurt while re-connecting, as well as our own solution, the front pin look, that automatically indicates when a tool is attached, and is safe to use. The users are offered installation support, safety instructions, user manuals and videos on how to use the products as well as support throughout the warranty time.

SUPPORT AND SERVICE

Our customer support is structured into four levels. Level 1 involves the machine dealer or service partner responsible for the installation. Level 2 comprises the local subsidiary's support function, while level 3 entails the global support function based in Sweden. Level 4 involves the R&D function within each company. It is worth noting that when we sell to OEMs, they often assume the support responsibility.

As mentioned, the main focus with expanding the support network to local sites and collaborate with local service partners is to be close to the end user when help is needed and to be available in the local language.

Before our products reach their end of life we often offer a Full Service where we service the product from the ground up and offer a new warranty for the service made.



END OF LIFE AND RECYCLING

When the time has come for our products to be recycled, we have started a project to record all of our substances of very high concern in the SCIP database (Substances of Concern In articles as such or in complex objects (Products)) as well as to define all material included in our products in the CDX database (Compliance Data Exchange). When this work is complete, the end-of-life treatment and recycling of our products can be followed up in a well-documented and more structured way.

1.5. Sustainability at Terratech

Running a sustainable business is a cornerstone for Terratech. As already mentioned, our greatest positive impact on the environment is the fact that our products can make excavation up to 30% more efficient. This means that if all excavators would be equipped with a Steelwrist Tiltrotator with SVAB and Sjørring components we could almost reduce the number of excavators needed by a third. This would of course also mean a reduction of fuel equivalent to that number of reductions in the number of excavators. Other than our most obvious positive impact we are continuously working with improving our business regarding sustainability. We are following ISO standards, implementing policies to maintain a more responsible and safe business practice as well as continuously trying to reduce our emissions and improving our impact on the environment.

Our efforts achieved during 2022 will be described in detail in chapter 3, but to mention a few highlights; Terratech has designed and established a delivery hub for non-powered work tools at Sjørring, started our work to connect to the SBTI (Science Based Targets Initiative) and the SDG (Sustainable Development Goals). We have started to declare data in the CDX database, we have improved our internal accident reporting, we have improved policies and we have expanded the business, partner network and the awareness of Terratech on a greater global scale.

During 2023 we have planned a lot of defined actions connected to our sustainability practice which will all be described in detail in chapter 3, page 15, but a few highlights are: We are currently defining and setting up our ESG organization (Environmental, Social and Governance) with representatives from all three daughter companies. We are investigating how to gather data for all different areas within SBTI Scope 3. We will update our materiality assessment according to new legislation and of course include the newest member of the family, Sjørring, to this assessment. In March 2023 SVAB started the building of a new and improved, and more environmentally friendly, production facility in Åsbro Sweden.



OUR ESG STRATEGY

In 2022, Terratech implemented a new organizational structure to effectively oversee ESG activities. We have introduced the role of Head of ESG within Terratech, along with an Ambassador Group comprising representatives from each of our three production companies: SVAB, Steelwrist, and Sjørring. The new ESG organization has analyzed our ESG practice, set up a new ways of working and a structure for how to work with ESG continuously throughout Terratech.

Our main ESG goal is to create and maintain a sustainable business practice and a sustainable product. To accomplish our goal, we have broken down our stakeholders wishes and needs, combined this with global frameworks and sustainability practice as well as analyzed the companies' main areas for improvements. From this we have then defined goals we would like to reach in the near and distant future, actions to reach these goals as well as a roadmap to visualize where we aim to go.

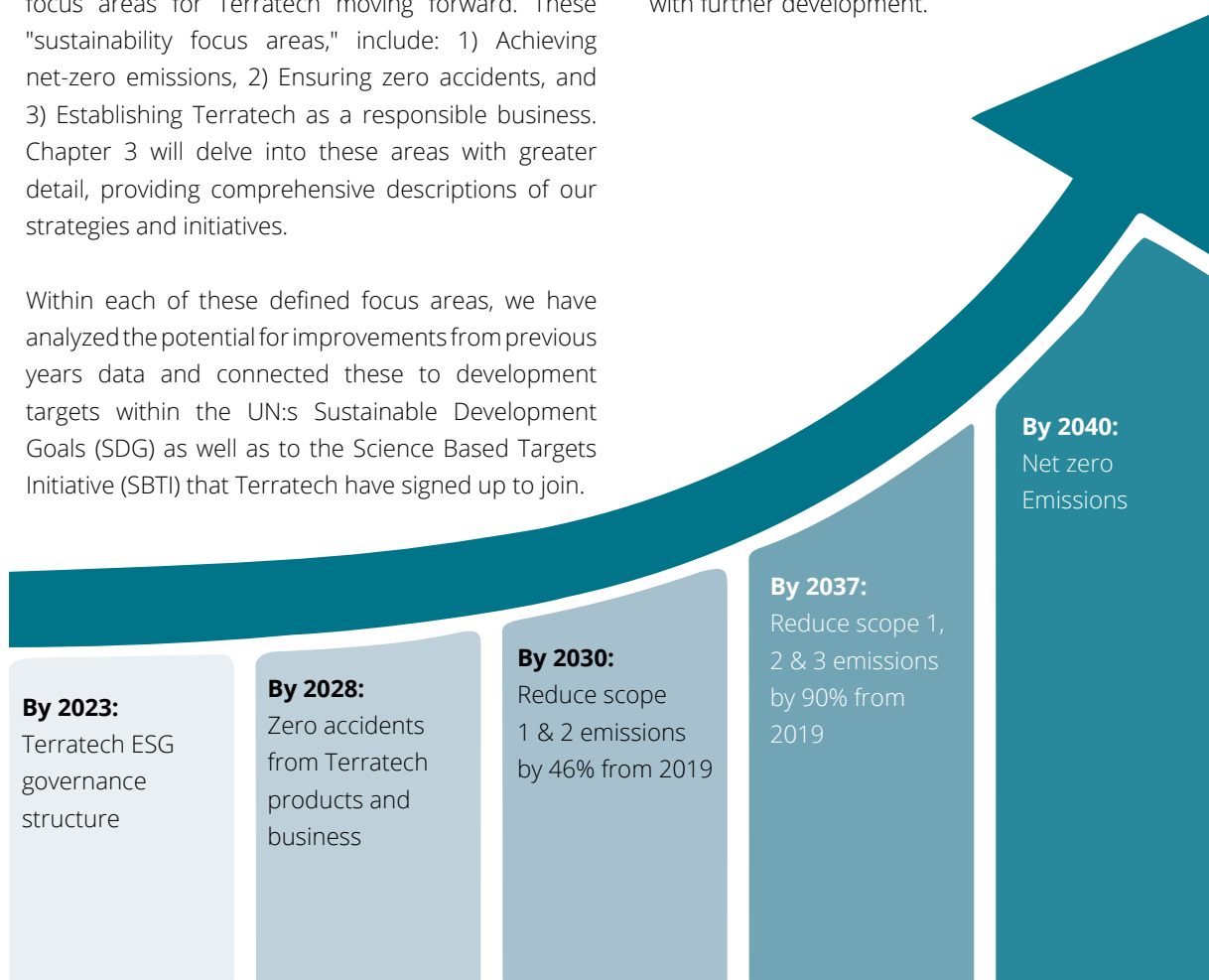
The ESG work, as mentioned, is done continuously where we gather data through the year, perform our decided actions as part of the day-to-day work for all our co-workers, define new actions for further possibilities to reach our goals as well as spread the information of the work we do to all our stakeholders.

The materiality assessment conducted some time ago serves as a valuable compass, guiding us towards the

areas our stakeholders believe we should prioritize in our sustainability endeavors. Drawing from this assessment, we have identified specific sustainability focus areas for Terratech moving forward. These "sustainability focus areas," include: 1) Achieving net-zero emissions, 2) Ensuring zero accidents, and 3) Establishing Terratech as a responsible business. Chapter 3 will delve into these areas with greater detail, providing comprehensive descriptions of our strategies and initiatives.

Within each of these defined focus areas, we have analyzed the potential for improvements from previous years data and connected these to development targets within the UN:s Sustainable Development Goals (SDG) as well as to the Science Based Targets Initiative (SBTI) that Terratech have signed up to join.

We have also analyzed the SDG:s and SBTI to find other areas where we as a company should improve and might be able to create an even greater impact with further development.



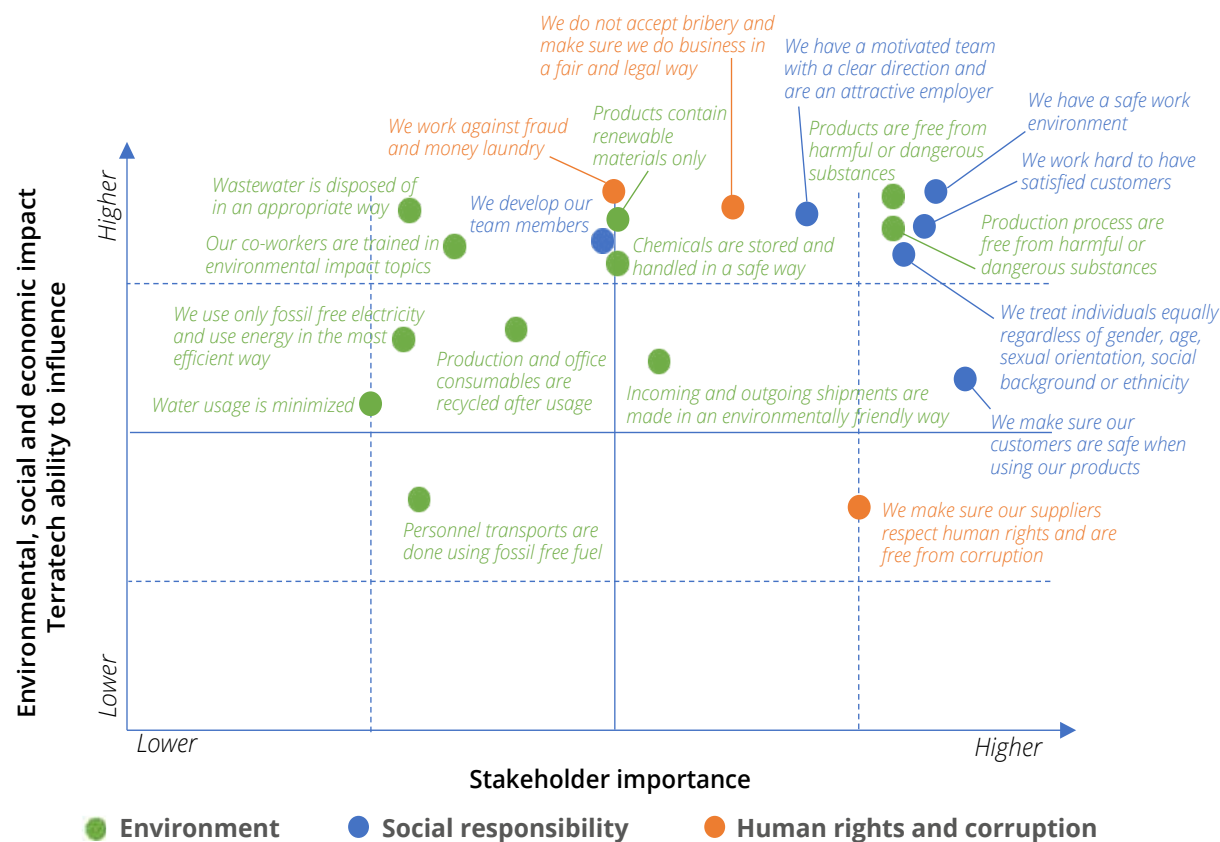
2.1. Materiality assessment

Terratech stakeholders, defined as groups that see a value in our organization and that can influence and prioritize from a stakeholders' point of view, have been consulted in both dialogue form but also through surveys in order to rank different topics in relation to others. Stakeholders were divided into groups of customers, co-workers, suppliers, shareholders, and others (banks, auditors, and industry organizations). They were asked to evaluate the importance of different work areas against others.

From these evaluations a prioritization became clear. This priority was then matched against Terratech's ability, as an organization, to impact the different topics.

Terratech's materiality assessment will be updated during 2023, in line with the updated requirements according to European Sustainability Reporting Standards (ESRS). At the same time as updating according to ESRS, Sjørring will be added to the assessment. The updated version of Terratech's materiality assessment will be presented in next year's sustainability report.

Looking at the prioritization of topics from our stakeholders and Terratech's ability to influence these, the most important topics for Terratech to work with are thus the following:



- A safe and stimulating work environment for co-workers (read more in focus area 2 & 3)
- Customer satisfaction (read more in focus area 2 & 3)
- Products and process free from harmful substances (read more in focus area 1 & 2)
- End user safety (read more in focus area 2)

- Fair and equal treatment of individuals regardless of gender, age, sexual orientation, social background or ethnicity (read more in focus area 3)
- Respect for human rights, fair business and fight against corruption (read more in focus area 3)
- Products contain renewable materials and production is sustainable (read more in focus area 1)

2.2. Framework used to clarify and reach our goals

The frameworks Terratech has chosen to use and work with are for example SBTi and GHG protocol (Green House Gas Protocol) for measuring our CO₂ impact and with this create better possibilities to lower our emissions. Terratech connected to SBTi in 2022 and were published as one of the “Companies

taking action” on the SBTi web page, in the beginning of 2023. The specific actions connected to different SBTi scopes are listed on page 22.

Other frameworks that influence the defined actions and goals in the Terratech sustainability focuses

are UNGC (UN Global Compact) and the UN SDG:s. Terratech’s recognition of the UN SDG:s has resulted in a first prioritized focus of three goals to work with, these goals are SDG 5; gender equality, SDG 8; decent work with equal, full and productive employment and SDG 12; be a responsible and sustainable business.

2.3. Contribution to Science Based Targets initiative, SBTi

Terratech believes reducing emissions is the way forward to a sustainable future and with this belief we have proudly joined the SBTi in 2022. Our committed goal is to reduce Terratech’s emissions to zero by 2040. The complete SBTi goal has been defined as follows:

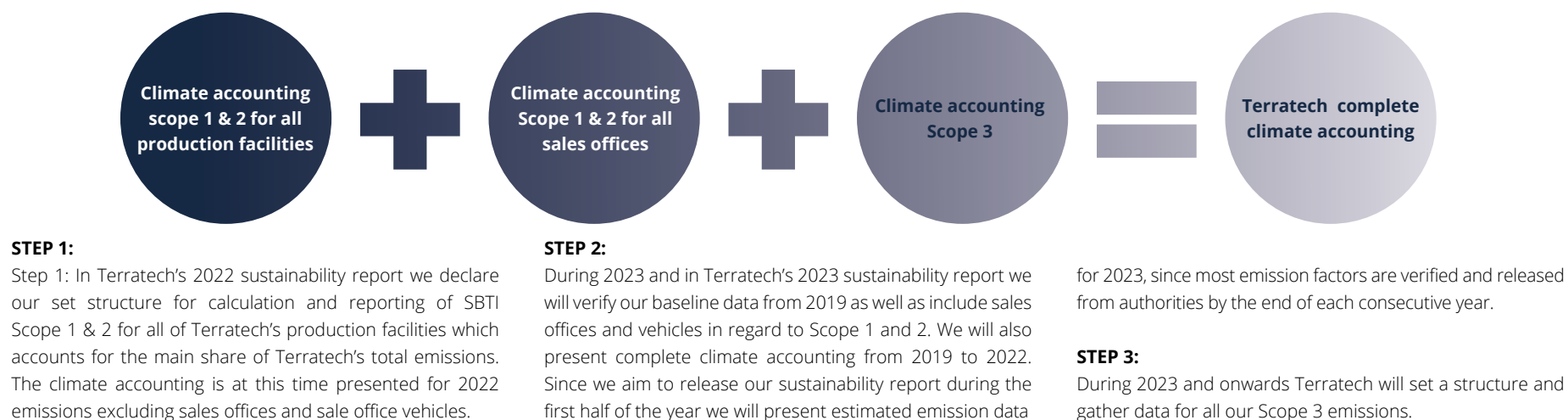
Terratech has committed to net zero emissions by 2040 with the defined target: “Terratech Group AB commits to reduce Scope 1 and Scope 2 GHG emissions 46% by 2030 from a 2019 base year, and to measure and reduce its Scope 3 emissions. Terratech

Group AB commits to reduce Scope 1+2+3 emissions 90% by 2037 from a 2019 base year.” This target was approved using a streamlined target validation route exclusive to small and medium-sized enterprises (SMEs)¹.

To reach this goal and be completely CO₂ neutral by 2040 there are a few steps we need to take. We have, throughout the years, gathered emission data and are continuing to do so to understand our current state and the state from where we started in our base year

of 2019. With our new ESG organization and resources to work within this area, we will have a better position to structure the data we will need.

Our ESG organization is structuring and analyzing all previous and new emission data in line with the defined scopes in SBTi. This to make sure we have solid data when doing our climate accounting. To tackle our climate accounting, we have defined a few steps for the coming years and coming sustainability reports:



¹ <https://sciencebasedtargets.org/companies-taking-action#dashboard>

2.4. Contribution to Sustainable Development Goals, SDG

We at Terratech believe that working with the UN Sustainable Development Goals can ensure a successful and long-term transition to a more sustainable future. When working with the SDG:s we have decided to focus on a few areas at a time to generate as much

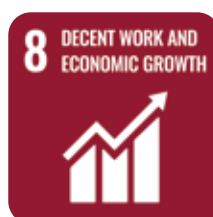
positive change within these areas as possible. The areas chosen to focus on right now, are as mentioned mainly connected to our findings in the materiality assessment. We believe that where our stakeholders see the biggest importance of sustained or improved

focus in combination where Terratech as a business has the biggest ability to influence, is where we should initially direct our focus. From this assessment we have therefore chosen to initiate our SDG efforts with SDG 5, 8 and 12 as described below.



SDG 5:

We aim to create gender equality and end discrimination against women as well as create equal opportunities for women in leadership positions



SDG 8:

We aim to create decent work with equal, full, and productive employment. We also aim to promote innovative, inclusive, and sustainable economic growth as well as take actions against forced labour and instead promote safe and secure working environment.



SDG 12:

We aim to be a responsible and sustainable business regarding both consumption and production. We aim to achieve environmentally sound management for sustainability practice including, but not limited to reducing waste, chemical, air and water pollution.

Moving forward with our sustainability work we will regularly revise where to focus our efforts in regard to the results from the materiality assessment and

the SDG:s. As mentioned, we believe we will do most positive impact when focusing on some areas at a time and will therefor focus only on three SDG areas

at this point in time and then revise the focus when achievements have been reached and need for other focuses occur.

| Goal | Sub goal | Actions |
|------|----------|---|
| 5 | 5.1 | End all forms of discrimination against all women and girls everywhere |
| | 5.5 | Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life |
| 8 | 8.2 | Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors |
| | 8.3 | Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services |
| | 8.5 | By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value |
| | 8.7 | Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms |
| | 8.8 | Protect labourrights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment |
| 12 | 12.4 | By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment |
| | 12.5 | 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse |
| | 12.6 | Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle |

PROGRESS 2022 AND GOALS FORWARD

Environmental impact, social responsibility, human rights and anti-corruption are all key areas related to Terratech's sustainability work towards a more circular and fair economy. Terratech can influence by investing in energy efficient machinery and equipment, by eliminating waste, pollution, and carbon emissions, by

using materials that can be recycled, by refurbishing products and by maintaining our machinery and inventory. We can also work to make sure that people are treated fairly in our value chain and that business is performed in an honest and legal way. However, in order to make best use of our resources we must

focus on areas where we see we can influence most and on topics that will contribute to real change. We set annual targets as part of our management system and define actions in line with these. With these targets we aim to reach our overall sustainability goals as well as other goals.

3.1. ESG Focus areas

Terratech's focus areas are as mentioned to achieve a net zero emissions status from our business, to have zero accidents caused by our products, both at work sites and within our facilities, and to over all be a responsible business for both our customers, employees, and the world around us. All focus areas are described in detail in the following chapters.

WE WANT TO BE PART OF THE SOLUTION!

That's why we want to focus on:



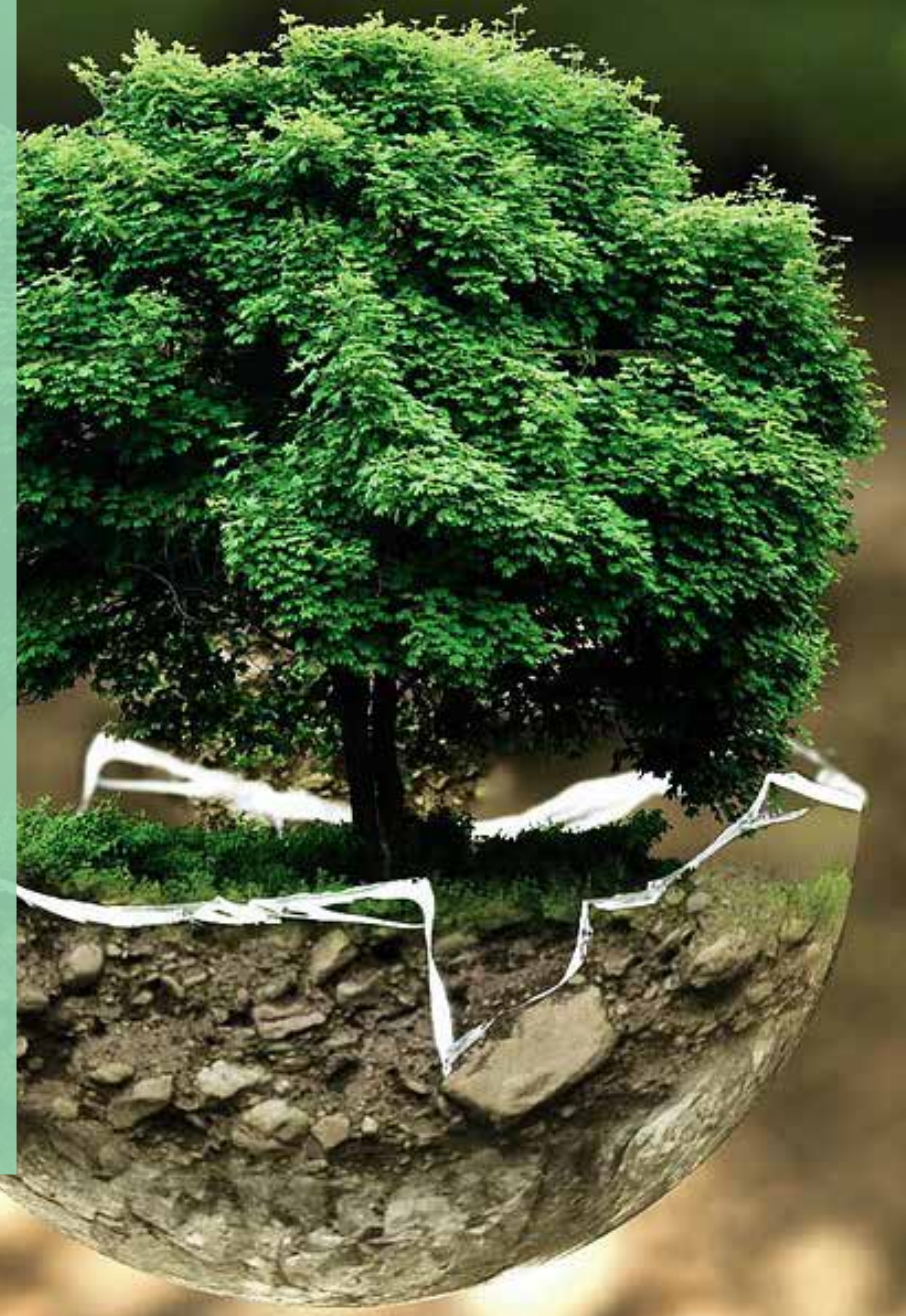
3.2. Focus area 1: Net zero emissions

Our environmental impact is, apart from the positive impact on excavator efficiency with following lower fuel consumption, mainly related to the usage of energy and raw material in producing our products as well as transporting them to the next step in the value chain. Furthermore, as we refine our products inhouse through machining, welding, painting, assembly, test and transportation to our customers, various consumables are used which generate waste. Finally, our office personnel as well as field sales representatives and service personnel have an environmental impact through travel and office waste.

Developing products and implementing processes that utilize renewable and sustainable materials while also ensuring their freedom from harmful substances are two areas that fall within our own control. These areas have the potential for negative environmental impact and are of significant importance to our stakeholders.

Terratech has, as mentioned previously, joined the SBTi with the goal to reduce greenhouse gas emissions from our business, including for example production processes, transportation, and usage of a Terratech product within the excavation industry, to net zero emissions before the year 2040.

In our focus area 1; to reach net zero emissions we focus on the environmental impact we have and where we can improve our business in this regard.



ON OUR WAY TO NET ZERO EMISSIONS

Terratech has always focused on reducing emissions and has continuously made improvements in this area. With our new ESG structure, we hope to get greater speed and even better results in our efforts to reduce our environmental impact. By the end of 2022, we started analyzing all our emissions and efforts in a more direct way, connected to the SBTi and especially Scope 1 & 2 to start with.

3.2.1. Terratech's actions and status connecting to Scope 1

PRODUCTION EMISSION AND COMPANY VEHICLES

Our production facilities mainly consist of assembly which in our case means that SVAB produces no emissions from their actual production process. Regarding Steelwrist, there are some production steps that include for example welding where we produce emissions. At Sjørring, more manufacturing than assembly takes place and therefore accounts for the largest part of emissions produced from our facilities.

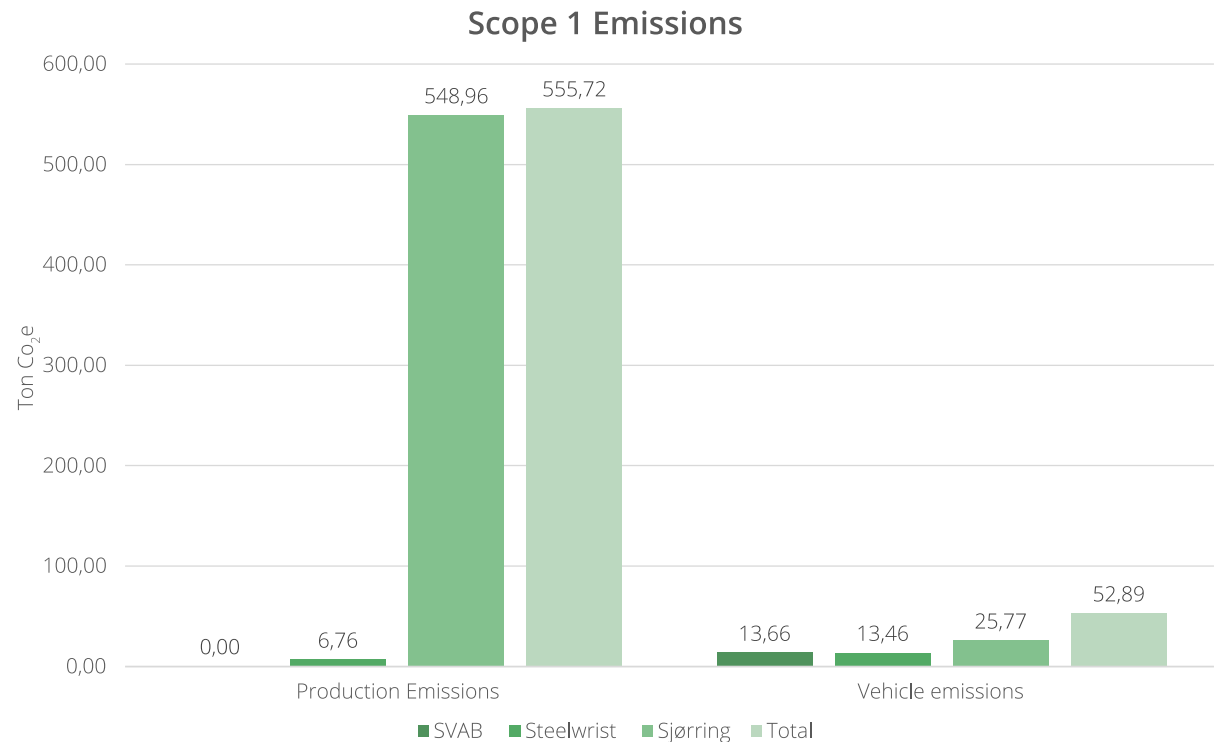
As can be seen in the Scope 1 graphs to the right, the biggest source of our Scope 1 emissions is caused by using natural gas for heating at Sjørring. Thus, this is where we will put some extra focus, reducing the amount of natural gas being used. For this reason, Sjørring is now looking into the possibilities of changing to district heating. Other than the production facilities we have a few sales offices around the world, these offices do not account for any produced production emissions.

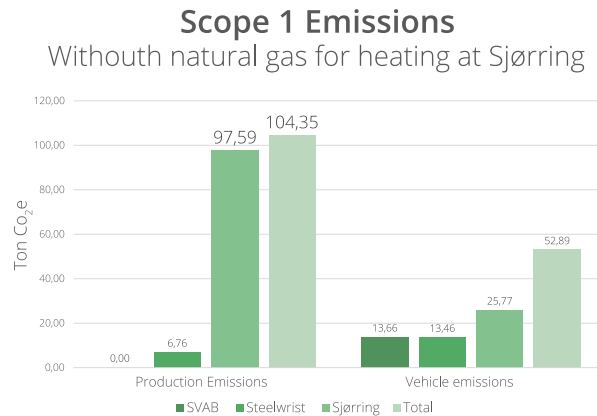
Our emissions produced through our production processes are presented in the graph below for 2022 and accounts for one part of our Scope 1 reporting. In general, to be able to reduce emissions caused by our production processes (other than reducing emissions from heating with natural gas) the first step has been to analyze the exact amount of emissions we create and where these come from. In the next step we will analyze the possibility to reduce these emissions.

The second part of Scope 1, Terratech's company vehicles, are also presented in the graph below. For 2022 we are accounting for all vehicles at SVAB, Steelwrist (excluding sales outside of Sweden) and

Sjørring. To reduce our impact from vehicle emissions, Terratech aims to use electric vehicles (or hybrid vehicles), when adding new or changing company vehicles. One big challenge though, to making our whole fleet electric is that the available infrastructure does not always allow this.

Many of our customers work in remote areas which means that both sales and support vehicles sometimes needs to be run on other fuels. During 2022 all new vehicles were either electric or hybrid. The emissions created from the number of electrical vehicles we use at this time is negligible in comparison to the total emissions generated from our vehicles.





As seen in the graph, the biggest emission source in Scope 1, for Terratech is natural gas used for heating at Sjørring. If we would reduce the amount of natural gas used for heating, we would see the above results generated only by our production process and vehicle emission.

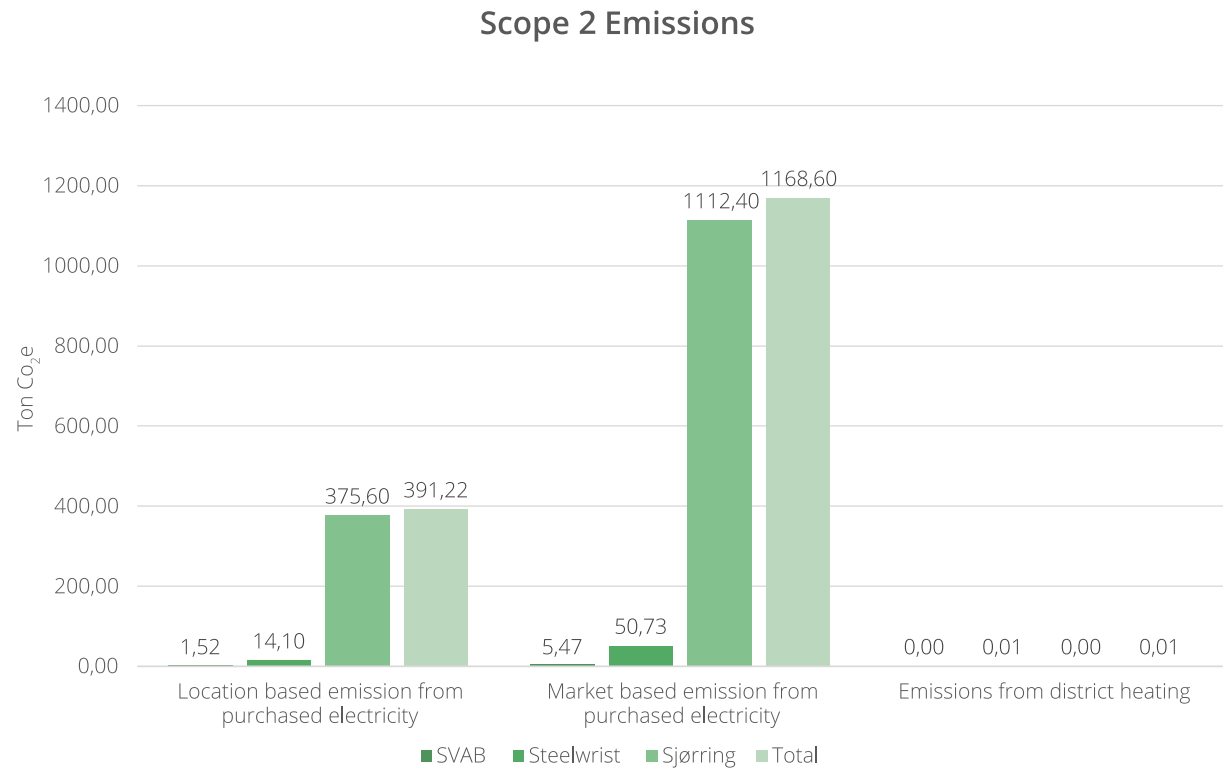
References and sources of emission factors for Scope 1:

Energimyndigheten² for vehicle emission factors in Sweden, GHG³ protocols transport tool for Danish vehicle calculation. Process emission factors as well as fuel emission factors for Denmark comes from SustainX⁴.

3.2.2. Terratech's actions and status connecting to Scope 2

PURCHASED ELECTRICITY AND HEATING

Both SVAB and Steelwrist prioritize sustainability by exclusively procuring 100% renewable electricity to power their facilities in Sweden. This commitment ensures that we rely solely on renewable energy sources for our energy needs. In addition, SVAB is taking further steps towards energy efficiency by constructing a new production facility designed to minimize



electricity consumption. This includes the installation of solar panels which will significantly contribute to the reduction of overall electricity usage in their operations

Other actions to reduce the amount of electricity used, has included changing the production ceiling lighting (10 000 m2) to LED, in previous years at Steelwrist and at SVAB during 2022. We have also decreased the temperature in offices and production at Steelwrist and Sjørring by 2 degrees oC as well as turned down heating flow temperature from 75 to 60oC at Sjørring. At Sjørring we still purchase non-renewable electricity but are investigating the possibility to change this in the near future. Other than that, we are also taking

other actions to minimize emissions, like optimizing our ventilation unit with liquid-coupled batteries to ensure 70% heating usage.

During 2023 our goal is to investigate the amount of purchased electricity and heating at all subsidiaries. From this information we would create a plan for the future to reduce usage in these areas as well as switch to renewable energy sources if possible.

References and sources of emission factors for scope 2:

Location and market-based emission factors for purchased electricity in Denmark and estimates for Sweden come from SustainX. Emission factor for district heating for Sweden comes from Stockholm Exergi Miljörapport for 2021⁵ (will be updated with 2022 data when available).

² <https://www.energimyndigheten.se/fornymarkt/hallbarhetskriterier/drivmedelslagen/vaxthusgasutslapp/>

³ World Resources Institute (2015). GHG Protocol tool for mobile combustion. Version 2.6.

⁴ <https://sustainx.dk/en/>

⁵ <https://www.stockholmsexergi.se/content/uploads/2022/01/Milj%C3%B6nyckeltal-2021-1.pdf>

3.2.3. Terratech's actions and status connecting to Scope 3

REDUCING THE TOTAL NEGATIVE ENVIRONMENTAL IMPACT FROM OUR BUSINESS

Terratech's main focus connected to Scope 3, has previously been to investigate and reduce emissions caused by transportation of purchased material and sold products. We have also started to analyze what type of materials we are using throughout the process and how to recycle and reuse these in the best possible way. As mentioned in the beginning of this report we have started to investigate and set a structure for SBTi Scope 3 during 2023 and onwards.

TRANSPORTATION UPSTREAM AND DOWNSTREAM

When it comes to transportation, we are constantly working on optimizing the logistics flow in general, both upstream and downstream. Upstream we strive to set order quantities to sizes where they fit naturally on a pallet or in a container in order to minimize unnecessary transportation. We also work with our suppliers so that each supplier can perform more steps under the same roof, again to minimize transportation. When selecting new suppliers, we have a supplier qualification process whereby suppliers are evaluated based on performance factors related to quality, environmental awareness, personnel involvement in improvement processes and equality. Suppliers are reviewed in regard to these performance factors annually. We also, as mentioned, prefer to use local suppliers to minimize the negative environmental impact through unnecessary transportation.

Downstream we constantly work on trying to reduce the number of deliveries. For example, we have optimized our packaging by introducing a new packing methodology and new packing materials to improve the possibility to stack goods. We have a fixed scheduled for our container deliveries to subsidiaries far away from the production facilities to reduce unplanned fast deliveries by air.

During 2023 we have a few ongoing logistics projects to improve, especially our downstream transportations. For example, we have started a project to find generic delivery routes to coordinate more deliveries to subsidiaries. We also strive to partner with transportation companies that work actively with reducing emission from their business.

Another project that has improved our transportation chain, has been the creation of a "work tool delivery hub" at Sjørring. This hub has and will continue to reduce unnecessary bulky deliveries to the previous stock at Steelwrist in Sweden. Instead this creates the possibility to send the work tools directly from the production facility at Sjørring to our subsidiaries.

We have previously collected data for SVAB and Steelwrist regarding

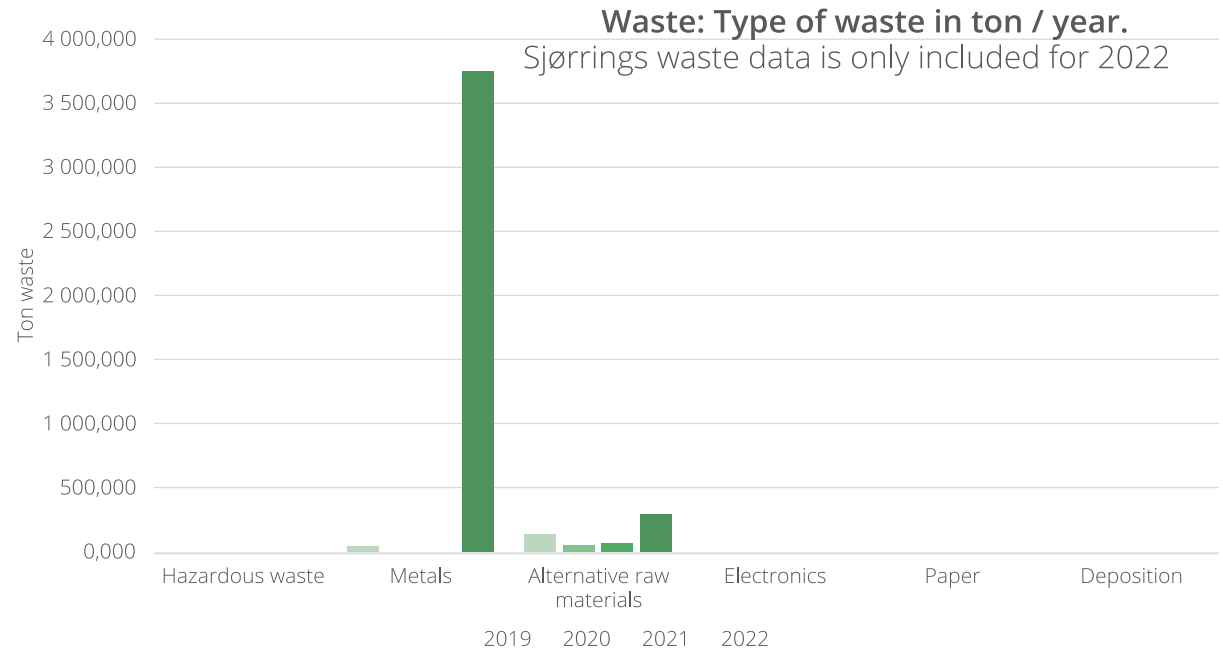
our upstream and downstream transportation from 2019, through our logistics partner, see table below. This data does however not disclose all of our transportation. Some deliveries go straight from our suppliers to subsidiaries which is only shown in the total number of tons in the graph and not in the up-/downstream transportation. Some unplanned and/or special deliveries can also be ordered outside of our regular routes and are therefore not presented in the data in the graph. To ensure we have the full picture of transportation, we are as previously mentioned in chapter 2, page 13, working on setting up a structure for all of our emission data connected to SBTi Scope 3, including all up-/downstream transportation. This full picture will also then include all deliveries to and from Sjørring and all of our subsidiaries.



MATERIAL HANDLING AT TERRATECH

Terratech aims to having products and processes free from harmful substances whilst containing as much renewable and sustainable materials as possible. To achieve this we have started several new projects to follow up on our material handling in a more structured way as well as to reduce the total amount of waste we produce. By looking at what type of waste we create and what happens to this waste after leaving our premises, we also get an indication of what materials are more harmful and can with this information reduce those materials. We have gathered data, for several years regarding the amount of material we recycle in different waste categories shown in the graph to the right. We can also see what happens to our waste after it has left our premises and in what way it is being handled, see the graph of "Terratech's total waste in 2022" on the next page.

Unfortunately, certain waste categories have experienced an increase since the initiation of our measurements in 2019, as indicated by the graph to the right. However, it is important to note that this trend is primarily a result of Terratech's growth. In particular, the significant increase witnessed in 2022, exemplified by the metals category, can be attributed to the inclusion of Sjørring in our group. We can also see an increase in alternative raw material and deposition during 2022, this is also a reflection of Sjørrings production processes and for example of the deposition that comes from the shot blasting operations. In the graph, data for Sjørring is at this time only shown for 2022. These numbers will be revised with baseline data for Sjørring from 2019 in the 2023 sustainability report.

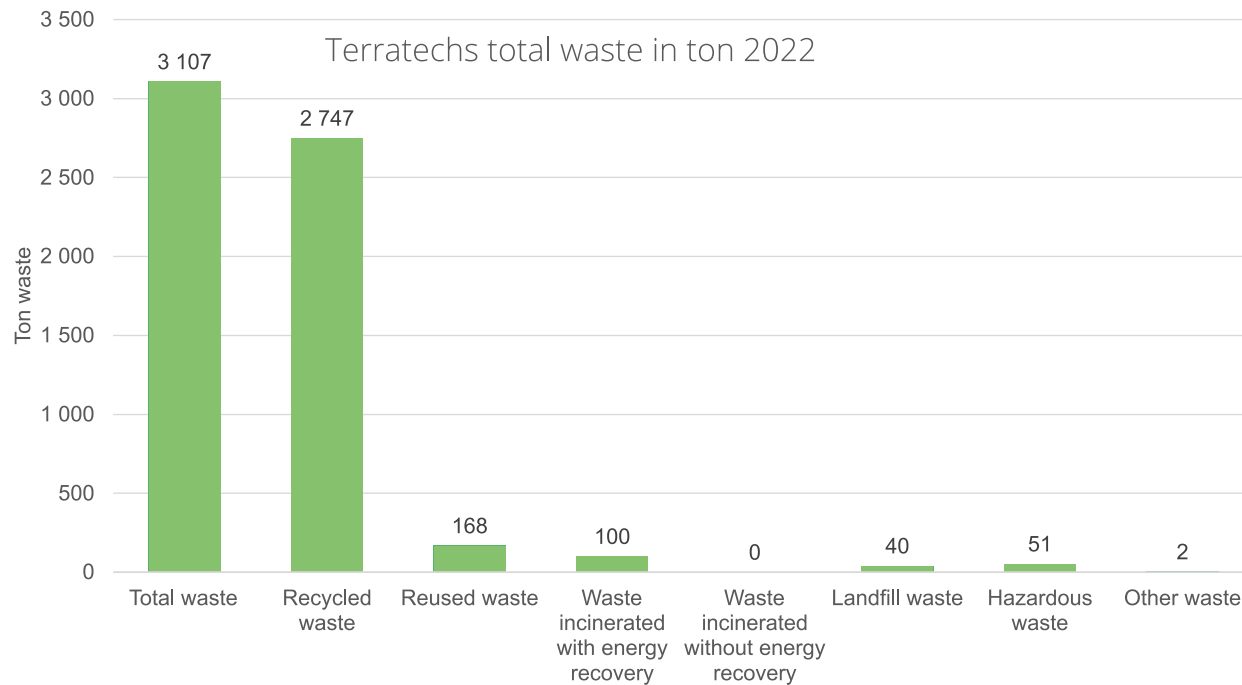


Some actions that we continuously do to reduce the total amount of waste is to purchase our IT and office supplies through refurbishing companies. Another action that has been initiated include better tracking of our material handling as well as reducing the total amount of waste produced. We will upgrade the structure for how we work with and follow up on waste reporting. We will also investigate the possibility for better recycling of paper and plastic throughout our facilities as Steelwrist and Sjørring as well as investigate removal of the cover plastic on our buckets pending transportation to end user.

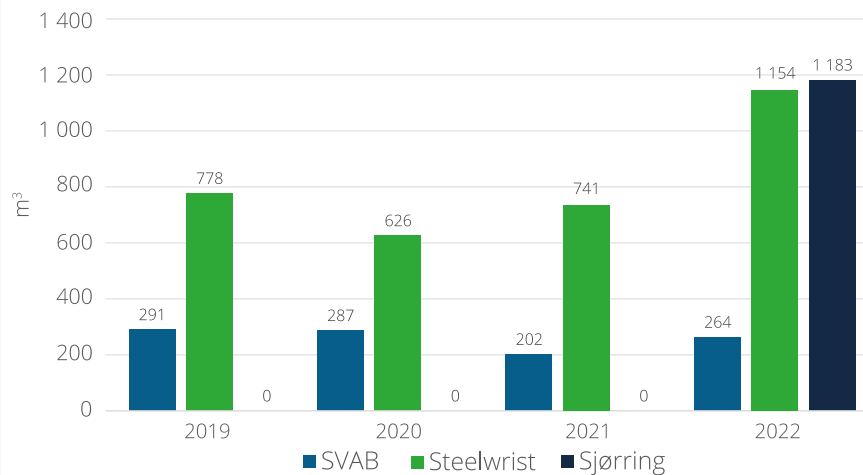
A bigger project that has been initiated during 2022 and will continue for some time is the gathering of material data for all of the materials used in our products and reporting this to the CDX database (Compliance Data Exchange), which is the construction

equipment industries material data system. To achieve good results in this project we are looking into semi-automatic solutions for the data entry to the database and have assigned representatives from all three companies who will work closely together to develop best practice. We will also assign a position to work with this data and entry of data within Steelwrist.

When it comes to hazardous materials Terratech's general goal is that our production processes should be free from hazardous substances. Additionally, materials should be free from conflict minerals and when possible, made from recycled material. Reporting of data from our products related to this will be done in the SCIP database (Substances of Concern In articles as such or in complex objects (Products)) established under the Waste Framework Directive by the European Chemicals Agency.



Wastewater in cubic meters
Sjørring is only included for 2022



WASTEWATER

We of course also aim to reduce the amount of water we waste from our facilities. Over the past year, there has been a noticeable increase in water usage at Steelwrist, which can be attributed to the rising number of employees returning to the office after the pandemic, as depicted in the graph to the left. Sjørring separates their water into wastewater that is transported to a water treatment plant for purification while other clean water like rainwater is directly returned to nature.

COMMUTING AND COMPANY TRAVEL

Some other parts of Scope 3 that we are working on improving are for example business travel and commuting. We have policies put in place to encourage all employees to choose the most environmentally friendly alternative when booking a business trip and we work with travel agents who apply the same instructions when booking. At Steelwrist we also have a yearly offer to lease bikes through the company for commuting and private use. At Sjørring and SVAB, electric charging stations for cars and bicycles are being installed during 2023 to improve the possibility for co-workers to choose the environmentally friendly alternative when commuting.

3.2.4. Summary of focus area 1

To visualize the full picture of our focus area 1, we have summarized most of what we do in regard to this on the next page. The summary includes actions, status and goals required to reach our overall focus on net zero emission by 2040.

Disclosure: Terratech's emission reporting for Scope 1 & 2, as well as for the reporting on Scope 3, in the 2022 sustainability report is done with estimates for some emission factors as well as with guidance from, but not completely in line with, the Green House Gas protocol. We have estimated the emission factors, where these have not been found and done so in regard to all seven greenhouse gases where data has been available and found that only CO₂, NH₄ and N₂O are emitted from our Scope 1 & 2 emissions. As previously stated, this is a first step to our climate accounting in accordance with the SBTi and GHG Protocol. During 2023 our ambition will be to update all reporting from the correct baseline.

Focus area 1: Net zero emissions

| Achieved actions 2022 | Status | Actions for 2023 | Sub Goal | Framework | Goal 2040 |
|---|--------|--|--|---------------------------|----------------------------|
| Ongoing work of mapping out Terratech to SBTi and Scope 1 & 2 (Terratech) | 70% | Mapping out of all daughter companies' complete status to SBTi (Terratech) | Have a sustainability practice that fulfils SDG 12.6 and SBTi by the end of 2024 | SBTi & SDG 12.6 | Net zero emissions by 2040 |
| | | Setting a structure to gather information connected to Scope 3 (Terratech) | | | |
| | | Investigate possibilities to reduce emissions from production processes (Steelwrist, Sjørring) | Net zero emissions from our production by 2040 | SBTi - Scope 1 | |
| | | Initiate the change to district heating to reduce the amount of natural gas used for heating (Sjørring) | | | |
| All new company vehicles must be electric during 2022 (Steelwrist) | 100% | All new company vehicles to be non-emission vehicles (Terratech)* | Zero emissions from our vehicles by 2026* | | |
| Changed 1 diesel vehicle to hybrid (Sjørring) | 100% | | | | |
| Changed all production and warehouse lighting to led (SVAB) | 100% | Start the building of new energy efficient production facility (SVAB) | Zero emissions from purchased electricity by 2035 | SBTi - Scope 2 | |
| | | Solar cells installed at new production facility to decrease the amount of externally purchased power (SVAB) | | | |
| Decreased temperature in office by 2 degrees °C (Steelwrist & Sjørring) | 100% | Optimization of ventilation unit, with a liquid-coupled battery to ensure 70% heating usage (Sjørring) | Zero emissions from purchased steam, heating and cooling by 2035 | | |
| Turned down heating flow temperature from 75 to 60 degrees °C (Sjørring) | 100% | | | | |
| Products decelerated in the CDX (and IMDS) database for better awareness of hazard substances in Terratech products (Terratech) | 10% | Moving bucket deliveries from Steelwrist to Sjørring: removing one delivery step (Steelwrist & Sjørring) | Net zero emissions from Transportation of goods and products by 2040 | SBTi - Scope 3 & SDG 12.5 | |
| | | Supply chain project started to investigate better coordination of deliveries to Steelwrist subsidiaries, (Steelwrist) | | | |
| | | Upgrading the structure for waste reporting (Terratech) | Defined structure for waste handling and end of life treatment by 2025 | | |
| | | Setting a structure for working with and supplying data to the CDX database (Terratech) | | | |
| | | Recycling of plastic (Sjørring) | | | |
| | | Investigate introduction to recycle plastic and paper throughout the factory (Steelwrist) | | | |
| | | Investigate removal of plastic on buckets (Steelwrist, Sjørring) | | | |
| | | Create a role to work with CDX (Steelwrist) | | | |
| | | Installation of electric charging stations for cars and bicycles (Sjørring, SVAB) | Net zero emissions from commuting by 2040 | | |
| * Infrastructure permitting | | | | | |

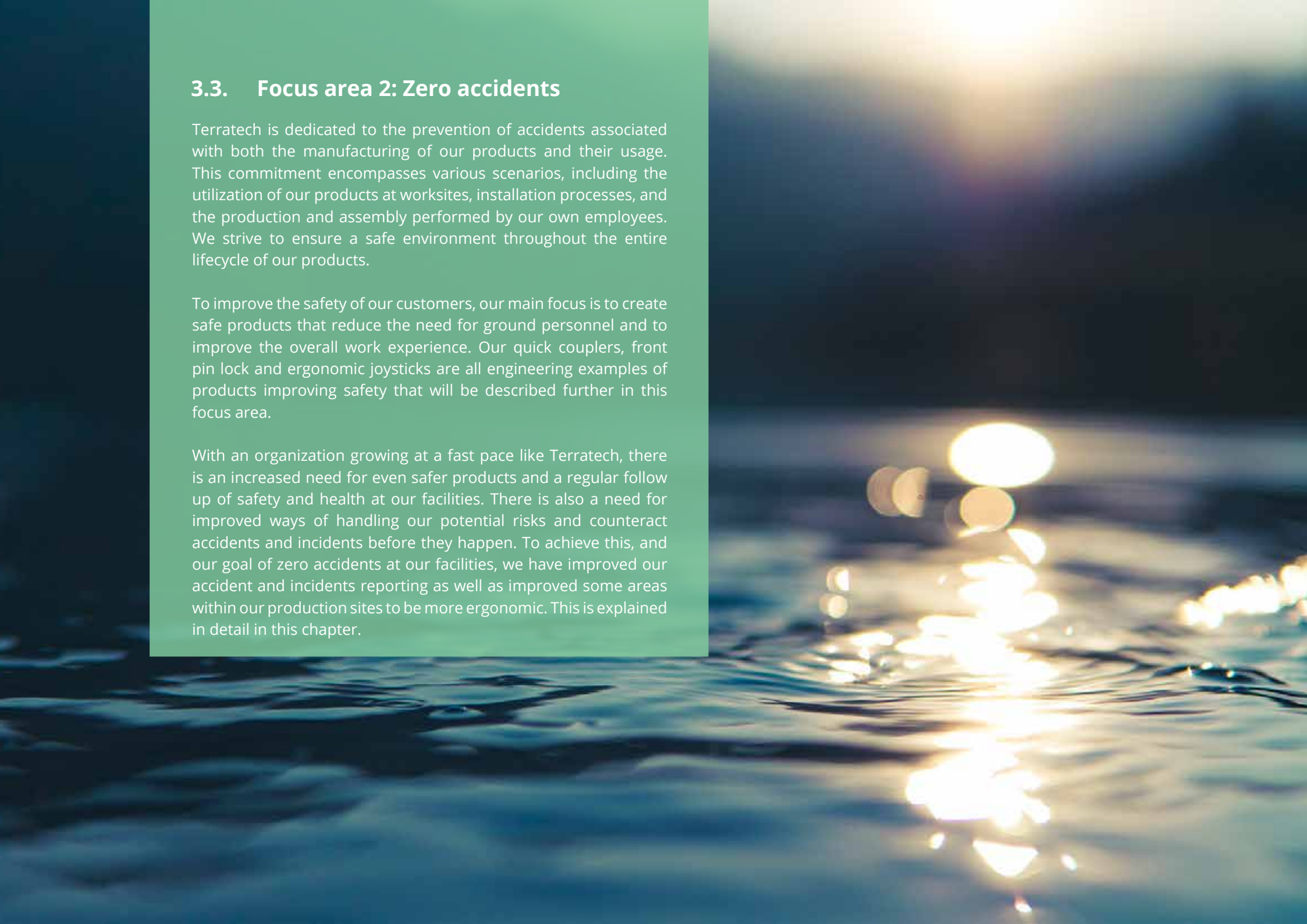
* Infrastructure permitting

3.3. Focus area 2: Zero accidents

Terratech is dedicated to the prevention of accidents associated with both the manufacturing of our products and their usage. This commitment encompasses various scenarios, including the utilization of our products at worksites, installation processes, and the production and assembly performed by our own employees. We strive to ensure a safe environment throughout the entire lifecycle of our products.

To improve the safety of our customers, our main focus is to create safe products that reduce the need for ground personnel and to improve the overall work experience. Our quick couplers, front pin lock and ergonomic joysticks are all engineering examples of products improving safety that will be described further in this focus area.

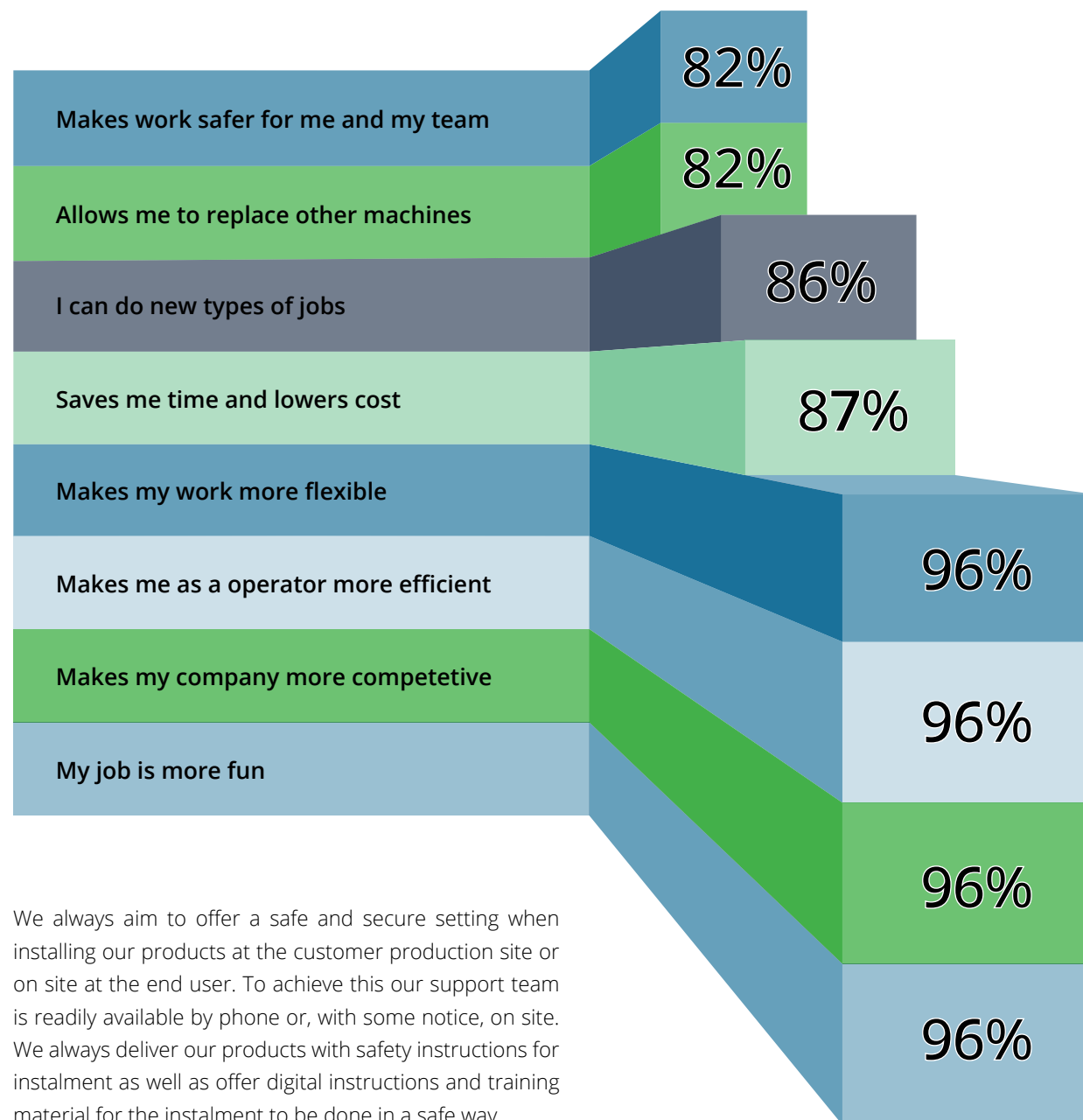
With an organization growing at a fast pace like Terratech, there is an increased need for even safer products and a regular follow up of safety and health at our facilities. There is also a need for improved ways of handling our potential risks and counteract accidents and incidents before they happen. To achieve this, and our goal of zero accidents at our facilities, we have improved our accident and incidents reporting as well as improved some areas within our production sites to be more ergonomic. This is explained in detail in this chapter.



3.3.1. Safety for our customers and end users

Safe and satisfied customers is the foundation to everything we do within Terratech. Without safe and satisfied customers, it is impossible to develop the company, our co-workers and our products. We regularly do customer surveys in order to get feedback on our products and our performance. As seen in the graph to the right, from our 2022 customer survey, our products contribute to excellent customer satisfaction with 96% satisfied customers on many of the statements. When looking at the first statement "Makes work safer for me and my team" we had an 82% agreement. This can be seen as at least 82% of our customers think that our products do contribute to a safer work environment rather than not affecting the work environment at all.

Some of the factors in our design that contribute to this increased safety is, as mentioned, our quick coupler and Front Pin Lock. Our products allow the excavator to perform many of the potentially dangerous tasks with less need for ground personnel working close to the excavator. This together with our high focus on safe technical solutions, like our patented Front Pin Lock that allows the excavator operator and ground personnel to be safe during the excavator work tool coupling procedure, improves the safety on the entire job site. From an ergonomic point of view for the driver, the main Human Machine Interface between the excavator operator and the excavator itself is mainly through the excavator joysticks, with the SVAB joysticks.

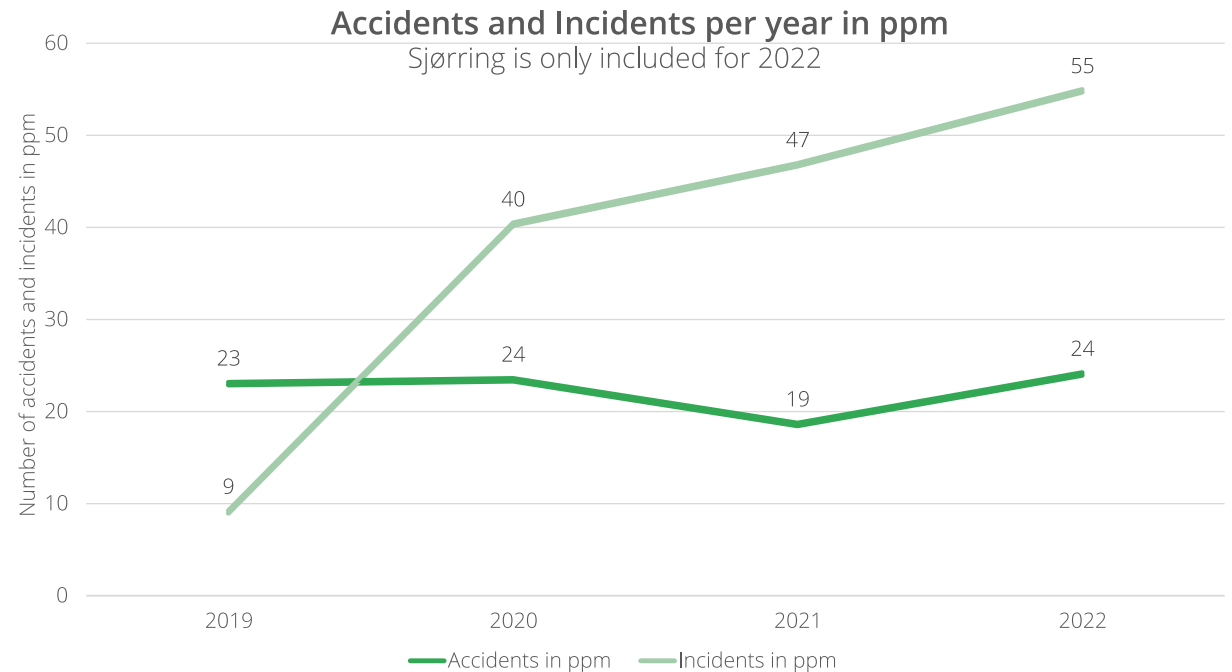


We always aim to offer a safe and secure setting when installing our products at the customer production site or on site at the end user. To achieve this our support team is readily available by phone or, with some notice, on site. We always deliver our products with safety instructions for instalment as well as offer digital instructions and training material for the instalment to be done in a safe way.

3.3.2. Safety and health at our facilities

Terratech aims to create a safe and stimulating work environment for our co-workers. During 2022, we have done several updates to all our production facilities. For example, SVAB has implemented and tested the new system for reporting and following up of accidents and incidents. Both SVAB and Steelwrist have improved their general follow up of incidents and accidents during the year. Through these improvements we hope to prevent incidents from becoming accidents and accidents from happening in the future. Steelwrist has also improved non-ergonomic positions within assembly and pre-assembly to reduce the need for heavy lifting and non-ergonomic repetitive movements. This improvement work with more ergonomic assembly lifting will continue through 2023. Both Steelwrist and Sjørring have installed blue indicator lights on all forklifts to increase awareness of when a forklift might be approaching, this to prevent potential forklift and personnel collisions. Other actions that have been done at Sjørring to improve safety include installing extra outlet exhausts in one factory hall to improve the air quality in the factory. Furthermore, when initiating the establishing the work tool logistics centre fences were installed around this logistic area to secure free operations with trucks.

We constantly follow up and monitor safety rounds, incidents and accidents in order to develop preventive measures for improved safety for our co-workers. In total 32 incidents and 17 accidents occurred during 2022. These numbers have increased since last year due to improved follow-up, with follow-up procedures



and system support. In addition, Sjørrings numbers have only been added for 2022 at this time. These number will be updated for Sjørring from 2019 in next year's report. As presented in the graph above, we can see that the number of accidents is shown in ppm (parts per million) per year, which, although increasing numbers, still indicates that the numbers are quite low for the group as a whole. This is of course not enough, we still have accidents occurring in our production and we will continue to work on improving the situation until we reach our goal of zero accidents.

Some actions that are being initiated and/or finalized during 2023 will include Steelwrists analysis of its production, in line with ISO 45001. They will also further improve heavy lifting tasks within the assembly

line by installing better lifting equipment. With the new production facility that SVAB is building, better safety measures will be introduced and already before the new facility is up and running a new production line with improved ergonomics and work environment has been in operation since Q1 2023. This production line will of course be moved to the new facility when this is up and running. At Sjørring replacement of column mounted jib cranes to overhead cranes will be completed. Sjørring will also introduce new and more systematic safety check procedures, ISO certified hearing protection, perform bi-annual health screening for night shifts as well as repaint the safety strips on the production floor to improve awareness for people regarding where to walk without the risk of colliding with a forklift.

Other than incidents and accidents, we also measure sick leave as a percentage from the total numbers of sick days of our employees in relation to the total amount of worked days at the end of a year. As we can see in the graph below, we had a slight peak in sick leave during 2020 which is not surprising due to the pandemic. An indication instead, is that we can see a yearly decrease in sick leave from 2019 until 2022. The level of 4.5% is still relatively high and therefore during 2023 we will try to understand how we can improve this number.

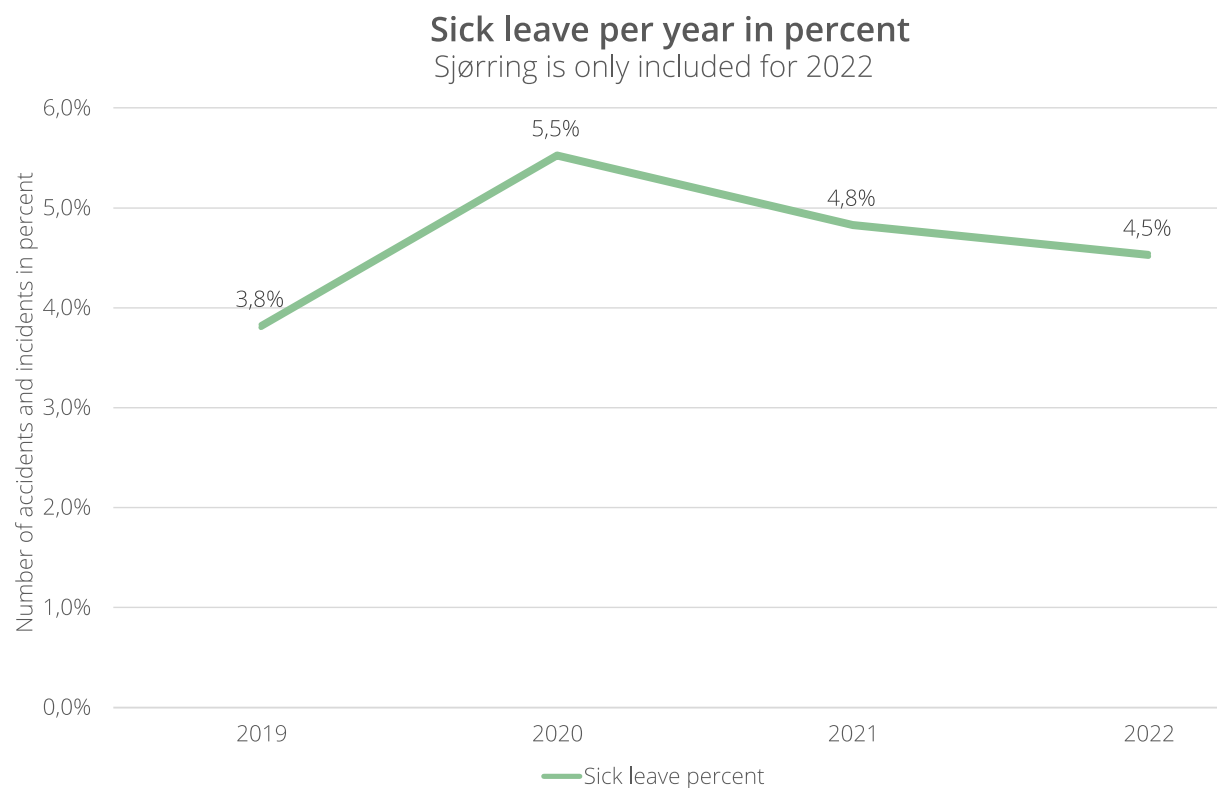
CHEMICAL HANDLING AT OUR FACILITIES:

The aim regarding chemicals within Terratech is that all products and processes shall be free from harmful substances. The amount of chemicals used within our facilities are relatively small which means that we do not require any special permit to maintain our businesses although, we do report the usage in every country. In day-to-day business the chemicals used are well documented, data sheets exist and chemical lists exist within all our companies. To make it easier to follow up and support each other with data within the group we have discussed creating a best practice for how we

document this internally by standardizing our chemical lists. We also have an ongoing project at Steelwrist to more clearly visualize, in a chemical protection sheet, what to do in case of an accident with a chemical that could have a negative health impact.

3.3.3. Summary of focus area 2

To visualize the full picture of our focus area 2, we have summarized most of what we do in regard to this on the next page. The summary includes actions, status and goals required to reach our overall focus on zero accidents by 2028.



Focus area 2: Zero accidents

| Achieved actions 2022 | Status | Actions for 2023 | Sub Goal | Framework | Goal 2028 |
|--|--------|--|--|---|---------------------------|
| | | Initiating analysis of ISO 45001 within Steelwrist (Steelwrist) | Implement ISO 45001 by 2025 SDG 8.8 | SDG 8: Decent work and economic growth | Zero Accidents by 2028 |
| Installing extra outlet exhaust in factory hall PL-3 (Sjørring) | 100% | New production facility with better safety measures (SVAB) | No accidents caused by faulty or insufficient equipment by 2028 SDG 8.8 | | |
| Fencing around logistic areas to secure free operations with trucks (Sjørring) | 100% | Replacing of column mounted jib crane to an overhead crane (Sjørring) | | | |
| Moved heavy lifting to more ergonomic locations with cranes (Steelwrist) | 100% | Improve possibilities for heavy lifting with lifting equipment at assembly lines (Steelwrist) | | | |
| Developed more ergonomic places for picking of products (Steelwrist) | 40% | Ongoing work with more ergonomic places for picking of products (Steelwrist) | No long term sick leave due to work strain injuries caused in Terratechs production by 2028 SDG 8.8 | | |
| | | Introduction of ISO certified hearing protection (Sjørring) | | | |
| | | Start up of new production line with improved ergonomics and work environment (SVAB) | | | |
| Introduction and improvement of accident and incident follow-up (Steelwrist, SVAB) | 100% | New and systematic safety check procedure, more often, than before (Sjørring) | No long term sick leave due to accidents caused in Terratechs production by 2028 SDG 8.8 | | |
| Implementation of system support to follow up incidents and accidents (SVAB) | 100% | Repaint safety strips on the floor (Sjørring) | | | |
| Blue indicator lights installed on all forklifts (Steelwrist, Sjørring) | 100% | Health screening for nightshift personnel (Sjørring) | | | |
| | | Update format and standardize chemical list at all companies (Terratech) | Remove all chemicals with negative health impact or implement precautions where these chemicals can't be removed to get to zero incidents caused by chemicals by 2025 SDG 12.4 | SDG 12: Responsible consumption and production | |
| | | Introduce chemical protection sheets for all chemicals with negative health impact (Steelwrist) | | | |

3.4. Focus area 3:

Terratech as a Responsible Business

Terratech is a company that aims to be a responsible business. We want to be, and believe we are responsible when it comes to reducing our emissions and making our products safe both when being created and for use. Other than that, we also want to be a business with a culture employees can be proud of, we want to offer equal opportunities, we want to offer an environment where innovation and development thrive and we want to contribute to safeguarding human rights and overall run a fair business.

When talking about being a responsible business we have a few areas in mind. First of all, we believe our employees are all a key component in being a responsible business, both in how we as a company treat our employees but also how our employees act towards each other, our customers and others. We believe in having a diverse workplace, offering equal opportunities, with an open and honest company culture where wellbeing and partnerships are promoted.

We also believe, for our company to succeed and create financial growth for us and our customers, we need to constantly create and improve awareness of our business and what solutions we can offer. To do this we have a strong focus on continuous operational development, with the ambition to constantly improve all areas of the business, both internally as well as externally.

Finally, we believe we need to have a stable and strong foundation when it comes to our governance structure, our company ethics, how we choose suppliers that are responsible when it comes to both human rights as well as environment and how we manage all types of risks.



3.4.1. Employees, diversity, and equal opportunities

Terratech wants to create a decent work environment and equality for all employees. We want to have a welcoming, safe and motivating work environment. To achieve this, we continuously work on developing our company culture, we introduce our new employees to the values and culture, and we have reoccurring follow-ups with our employees.

During 2022, we have strengthened our incentive even further to highlight the importance of a good and safe work environment, by developing and implementing new anti- discrimination and harassment policies as well as implementing a whistle blower policy. With this we have also defined a general goal for Terratech's employee turnover rate between 8% - 12%. Today we can see a rate as high as 21.65%. This turnover rate is mainly explained by the growing organization and a changed work focus and structure in some areas.

COMPANY CULTURE

Terratech's culture builds on high involvement and team orientation. We have defined policies, instructions and routines which together form the foundation for how our operations are performed.

We believe, having a good company culture contributes to employees wanting to invest their time and effort into making the company even better. Our culture is based on a number of building blocks made up of hard and soft factors. Hard factors, include systems and structure, competence levels, performance appraisals and operational development procedures. In contrast soft factors, include communication styles,

shared values, degree of strategic consensus, decision making processes, cooperation, and leadership styles, which are all even more important when paving the way for a culture in an organization.

The core values in the three daughter companies are very much related although not exactly the same. We have a defined and communicated culture that is characterized by a high involvement and team-oriented approach with short decision paths, open communication, discussion about what is right instead of who is right and focus on how to learn rather than who to blame. Discussion comes before decision and once a decision is made, we push towards a common goal.

Communication is based on the rule "Be HOT (Honest, Open, Transparent), don't guess and remember there is always another perspective". Steelwrist core values are Responsiveness, Simplicity and Speed whereas SVAB use the core values Trust, Innovation and Action and Sjørrings core values are flexibility, quality, and reliability with the slogan to be "in front" promising an innovative approach to everything they do. Each core value has a more elaborate meaning which is defined in our company culture presentations.

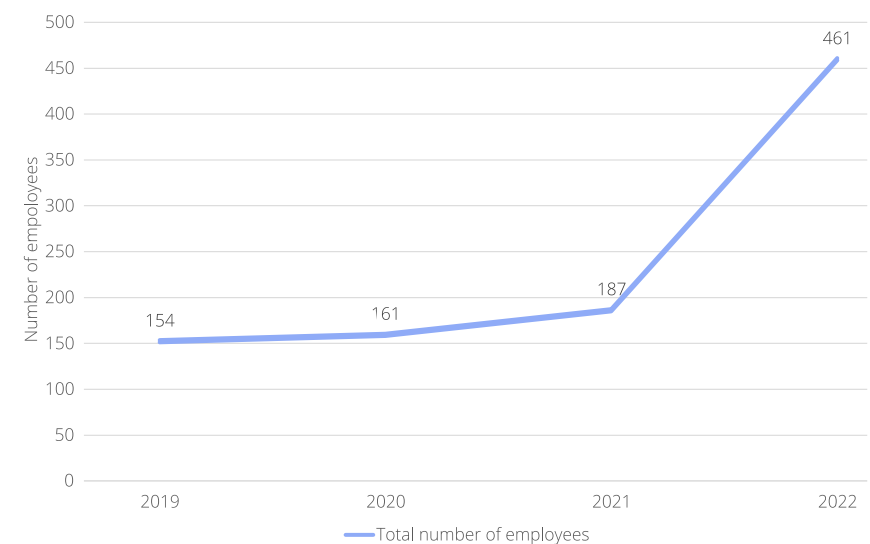
OUR CO-WORKERS,

DIVERSITY, AND EQUAL OPPORTUNITIES

Co-worker involvement and possibility to influence is an important part of Terratech's culture and each co-worker's individual drive is one of the cornerstones to the fact that Terratech over the last years have been one of the fastest growing industrial companies in Sweden.

Terratech had 461 co-workers, in total, in all its operations by the end of 2022, see below. This is a representation of all three production facilities as well as our sales companies and representatives around the world. As a direct result of Terratech's acquisition of Sjørring we had an employee increase of 144%, from the acquisition alone during 2022, while also

Total number of employees
in Terratech group



growing within SVAB and Steelwrist.

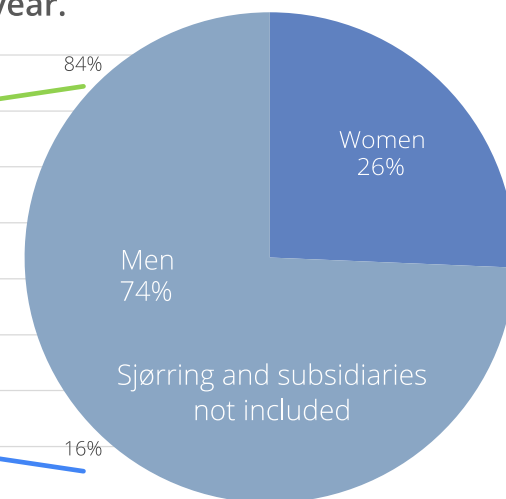
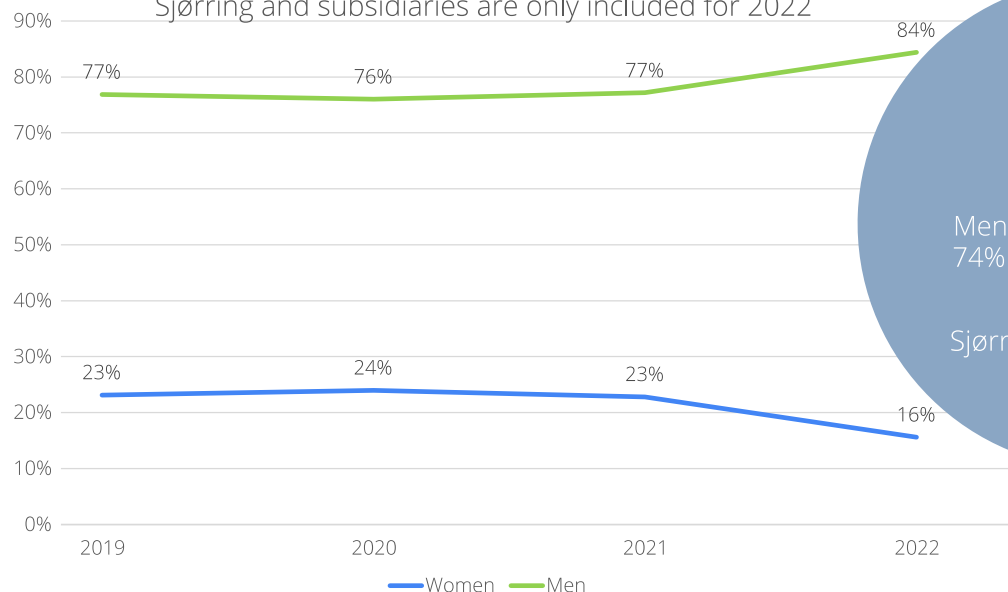
Terratech is an organization with co-workers from many different nationalities. We take pride in diversity and we have a wide variety of backgrounds among our co-workers. This is an organization where high involvement and team orientation safeguards our core values.

We strive to be an organization where diversity is encouraged, appreciated and where everyone is treated equally regardless of gender, age, sexual orientation, social background or ethnicity. To improve, especially our gender diversity we have, at Sjørring, during 2022 implemented changed parental rules for more equality. We have also started a partnership with PeriodPack⁶ offering our female employees free period products at SVAB. During 2023 we will also define actions to increase the share of women in different roles within Terratech. We want to attract more female applicants and in general appeal to more women in different roles within our companies.

Unfortunately, looking at the numbers from 2019 to 2022, we see a decrease in the total amount of women in Terratech from 2021 to 2022 from 23% to 16%, see the graph at the top. This decrease is explained by the fact that we have added the Steelwrist subsidiaries to the count from 2022 as well as by the acquisition of Sjørring where there is less representation of women in these two groups. To look at some more comparable numbers, see the circle diagram, only including SVAB, Steelwrist and Terratech, we instead see an increase of women from 2021 to 2022 with 3%, from 23% to

Number of women vs men at Terrarech per year.

Sjørring and subsidiaries are only included for 2022



Percentage of women by company and year.

Sjørring, subsidiaries and Terratech are only included for 2022



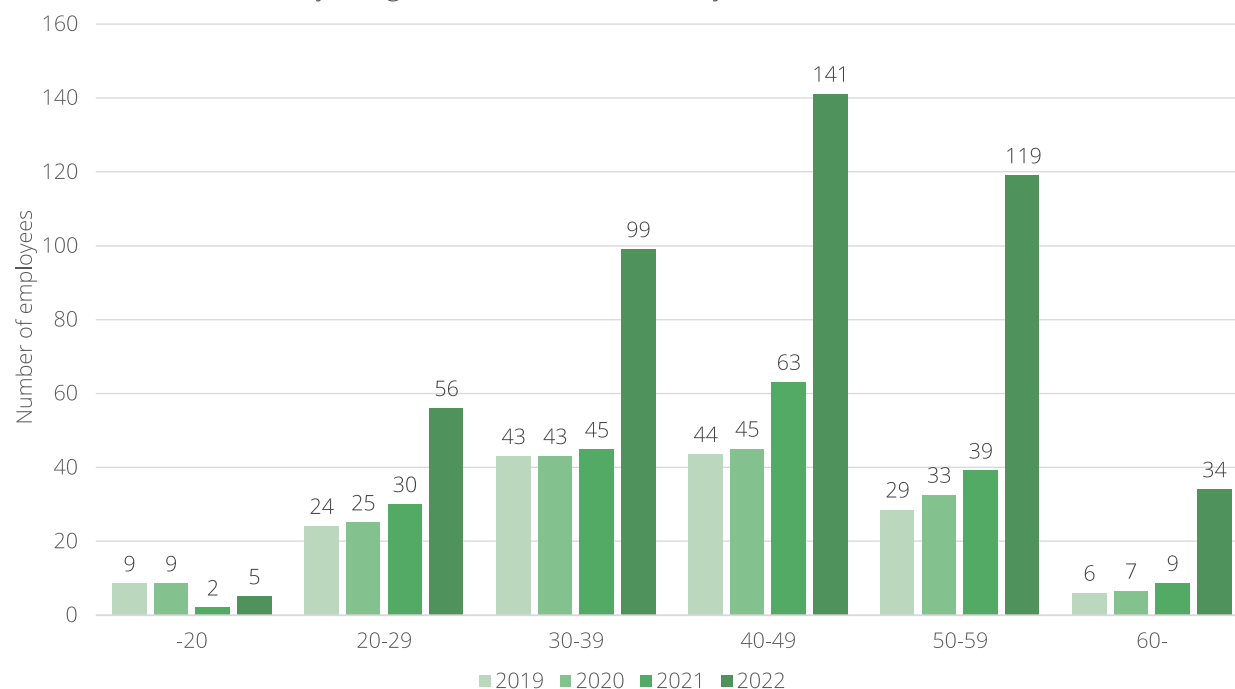
26%.

If we look deeper into these numbers, on a company level, we get the graph to the left. Here we can see a slight increase in woman at Steelwrist AB and a rather stable level at SVAB. During 2023 we will also update this data for all of Terratech, with

⁶ <https://periodpack.com/>

Age distribution per year

Sjørring and subsidiaries are only included for 2022



data from 2019.

We believe in having a wide age distribution within the company is also an important factor in creating an attractive work environment. The age distribution within our companies can be seen in the graph above. We see that we have a normal distribution curve meaning that we have a fair representation from all age groups. In the graph, data for Sjørring and subsidiaries are only shown for 2022 but the distribution curve still shows a similar type of distribution.

Our goal is to be an attractive employer where our co-workers feel safe, can grow, and develop on the

job and as human beings. We regularly follow up and review our work environment as already discussed in our focus area 2, on page 25, to find areas of improvement in order to take preventive actions against potential accidents and other type of health issues.

Every second year we also do a full employee survey where questions related to; Objectives and result focus, culture and values, work situation and personal impact, work organization, discussion climate and initiatives, competence and development, performance appraisal, cooperation, discrimination,

information, pride and loyalty, and leadership is evaluated and analyzed. Within this survey employees can also give suggestions of improvements in an open text field. The results are measured from 1 (being low) to 5 (being high). Our last two surveys indicate a relatively stable response, see the table below, (the results in the graph only includes SVAB and Steelwrist with subsidiaries). The results from the survey are analyzed and presented within the companies where potential for improvements are discussed. Sjørring will also implement the same type of survey in the coming year.

| Co-worker survey | 2020 | 2022 |
|------------------------------------|------|------|
| Objectives and result | 4.17 | 4.22 |
| Culture and values | 4.49 | 4.44 |
| Work situation and personal impact | 4.13 | 4.12 |
| Work organization | 4.22 | 4.17 |
| Discussion climate and initiative | 4.39 | 4.28 |
| Competence and development | 4.15 | 4.21 |
| Performance appraisal | 3.80 | 3.82 |
| Cooperation | 4.13 | 4.19 |
| Information | 4.30 | 4.30 |
| Pride and loyalty | 4.38 | 4.32 |
| Leadership | 4.23 | 4.22 |



HEALTH AND WELLBEING AT WORK

Other initiatives we support and promote within Terratech, are different health and wellbeing activities. We have for example launched a concept of a “60 min exercise Thursday”, for all employees at SVAB. We also support the yearly initiative to register company teams in the Swedish “Stafettvasan” and will try to register a team for the running race for 2023. Within Steelwrist employees each year get wellness benefits, to for example purchase a gym card with a discount and we have also started to implement a reoccurring wellness week, offering different activities at the company.

COOPERATION WITH TRAINEES, SCHOOLS, AND EXTERNAL PARTIES

At Sjørring we cooperated with different schools and universities and are constantly trying to expand this cooperation to contribute to improved education and attract trainees. From this cooperation Sjørring offers different positions for trainees in production and is always trying to increasing the number of trainee positions offered. During 2023 we also have an ambition to apply for approval of office trainees.

During 2020 a cooperation was established with the Swedish company Samhall and Steelwrist, where a production cell was formed within the production facility in Rosersberg. Everyone who works for Samhall has some form of disability, yet has the capacity to work. The Swedish Public Employment Service decides who is allowed to work with Samhall. This is well in line with our social responsibility, and we are very happy with this cooperation, both since it supports our overall direction of social responsibility but also since our Samhall co-workers are doing a great job.



3.4.2. Growth and awareness

As already mentioned, Terratech is a constantly growing company. We grow on a global market with more representation on the existing markets as well as on new markets. Our goal is to continue this journey and improve awareness of our company and products while expanding our service partner network at the same time. We have a goal to always be there for

our customers and always aim to improve customer satisfaction. By being present at different trade fairs and on social media we believe we can reach our existing customers with news and updates as well as reach potential new customers. We are also proud to have committed and dedicated ambassadors around the world who constantly share inspiring content of our products being used and benefitting their daily work.

3.4.3. Operational Development

Terratech maintains an operational development process to stimulate employees' productive activities, creativity and innovation, as well as entrepreneurship. Based on our strategy and feedback from customers and co-workers we run a well-defined operation development program at Terratech. This is the main vehicle for turning larger strategic initiatives into reality. We have used a similar format for the last ten years and more than 80 larger projects have been executed within Steelwrist and more than 40 projects within SVAB. At Sjørring we have slowly introduced this concept as well during the end of 2022, with the set-up of the work tool delivery hub.

The Operational Development process follows the seasonality of our business whereby projects are defined from summer up to late September and then executed in cross-functional teams from early October to the end of February. In this process we offer the possibility for employees to show sides of themselves that might not be highlighted in their day-to-day work. We offer the employees to come with suggestions on potential areas for improvement within the company and with this also hope to promote their innovation and entrepreneurship abilities to contribute to improving Terratech.

During 2022, some of the highlights from the different companies that have been achieved through our operational development projects are; we have released a product configurator, we have updated our ERP system (Enterprise Resource Planning), we have improved the control process for our R&D projects (Research and Development) and

we have created a digital configuration wizard in the service app for SVAB control systems.

To continue to promote our employees to show initiative, innovation, entrepreneurial spirit and to contribute to a general economic growth we aim to finalize a minimum of 90% of our started operation development projects every year (or within the set timeline for the project). In the end of 2022 we started several projects with the ambition to conclude them before end of 2023.

Some examples of these project are that we will have a functionality to purchase Steelwrist spare parts online. At SVAB a new joystick production line including a MES (Manufacturing Execution System) is being built.

SVAB is also improving their 5s in production and their S&OP (Sales and operations planning) process as well as optimizing their warehouse process and end of line testing. At Sjørring focus is on finalizing the work tool delivery hub as well as improving automation of work processes and optimize work in both office and production by for example the removal of repetitive tasks.



3.4.4. Governance, Code of Conduct, risk management, and data ethics

Within Terratech, each company has their own policies that govern on an overall level. To improve and benefit from each other we share the policies and adapt them in accordance with each business. Some important policies include: the policies for Quality and Environment, Human Resources and Personnel, Health and Safety, Systematic Fire Protection, Crisis management, Alcohol and Drugs as well as our CoC (Code of Conduct). All policies are revised and updated when needed according to the law or when improvements are required. During 2022 we implemented an anti-discrimination and harassment policy, a whistleblower policy and a cyber security policy. To improve our business even further in line with these policies, each company also sets and revises annual improvement goals.

On a more detailed level, the companies have instructions and work procedures for the different operational areas. For example, for supply management where our requirements on suppliers is specified. In this example we clarify the need for annual evaluations of our supplier base whereby both environmental and social responsibility topics are evaluated.

In addition to laws and regulations, which are continually followed up with the help of external partners, the operations within Terratech are also governed by customer demands.

When it comes to our sustainability work and process, we have, as mentioned on page 15, started to define an organization and governance structure. The organizational setup that has already been defined as

follows: The Board of directors of Terratech Group AB, the CEO and the CEO:s of each production company has the overall responsibility for Terratech's sustainability work. However, the head of sustainability has the operational responsibility where the work is coordinated through an ESG ambassador group with participants from all three production companies. Both SVAB's, Steelwrists and Sjørrings management teams continuously follow up, evaluate and act on topics related to sustainability.

SAFEGUARDING HUMAN RIGHTS AND FAIR BUSINESS

The basis for our work with human rights and on corruption in our value chain is our Code of Conduct where we define standards for both our own as well as our suppliers behavior. Here we specify rules following the ILO (International Labour Organizations) regulations around forced labour and freedom of movement; child labour; discrimination; health and safety; payments; labour contracts; freedom of association; leave and work hours and corruption.

Within Terratech we have policies regulating items as equal treatment regardless of gender, age, sexual orientation, social background or ethnicity as well as policies for health and safety, alcohol and drugs. For the rest of the value chain from suppliers and their suppliers to customer, it is our Code of Conduct that is the key document that governs the way we interact with other organizations.

As we do business with mainly with OEDs (Original Equipment Distributors) and OEMs (Original Equipment Manufacturers) and not with end customer, we never handle cash payments, which is one way for us to prevent money laundering.

IN SHORT, FROM OUR CODE OF CONDUCT, WE EXPECT THE FOLLOWING FROM OUR SUPPLIERS;

- Forced labour and freedom of movement: Suppliers ensure that workers always have free access to their documentation, including passports, identity papers and travel documents.
- Child labour: Not acceptable in any form for our suppliers
- Discrimination: Discrimination on the basis of race, color, creed, religion, sex, marital status, sexual orientation, public assistance status, disability, age, or national origin is not acceptable.
- Health and safety: Suppliers should provide a safe working place for their employees.
- Payment: Suppliers should comply with legal minimum standards or industry benchmark standards concerning wages and benefits, whichever is higher.
- Labour contracts Suppliers should provide all workers with a written, understandable, and legally binding labour contract.
- Social responsibility: Suppliers are expected to invest in the skills of employees as well as to respect the right of freedom of association and the right to collective bargaining.
- Leave and work hours: Suppliers are expected to grant employees paid holiday and sick leave, as well as parental leave to employees.
- Environment: Suppliers are expected to conduct their operations in a sustainable way and in compliance with the environmental laws and regulations, furthermore we expect that environmental protection is a priority for our suppliers in all significant aspects of its activities.
- Corruption: Suppliers are expected to promote integrity and ethics in all aspects of their activities as well as to comply with all applicable laws and regulations on corruption and bribery.
- Criminal activity: Suppliers are expected to conduct their operations in compliance to local and international law and to report suspicions of criminal activity, such as fraud, money laundering, tax evasion, and or other illegal business activities.

SUPPLIERS; CODE OF CONDUCT AND ISO STANDARDS

All three of Terratech's daughter companies are certified according to ISO9001 and ISO14001 and although the formal work to certify the companies according to ISO45001 have not yet started, the areas related to health and safety are covered by the companies' respective quality systems.

To verify that our suppliers comply with our priorities of safeguarding human rights and conducting a fair business we have set a goal where "100% of Terratech's production suppliers should agree with our CoC and they should follow ISO9001 & ISO14001 (or equivalent) by 2024". To ensure we reach this goal we will increase control, verification, and expectation on suppliers to

follow and implement Code of Conduct, ETP (Equal Treatment Policy) and ISO9001 & ISO14001.

Since 2019, we have followed up on ISO certification for all our production suppliers within SVAB and Steelwrist, as seen in the graph below. Moving forward from 2022 we will continue this follow-up on a more detailed level in regard to what ISO standard have been implemented as well as which companies have agreed with our CoC, to reach our goal.

RISK MANAGEMENT

Our risk management process follows an annual cycle where an overall risk analysis is done on a company level during the last quarter of each year. The risk areas cover all risks related to the business as such,

both upstream and downstream, as well as products, personnel, economy, infrastructure and regulations. We design our products in line with the Machine Directive as well as a number of different standards and we CE-mark our products where applicable.

As part of our day-to-day operations we make risk analyses as part of our product and process development and we do regular risk reviews and safety rounds of both our workshops as well as office spaces.

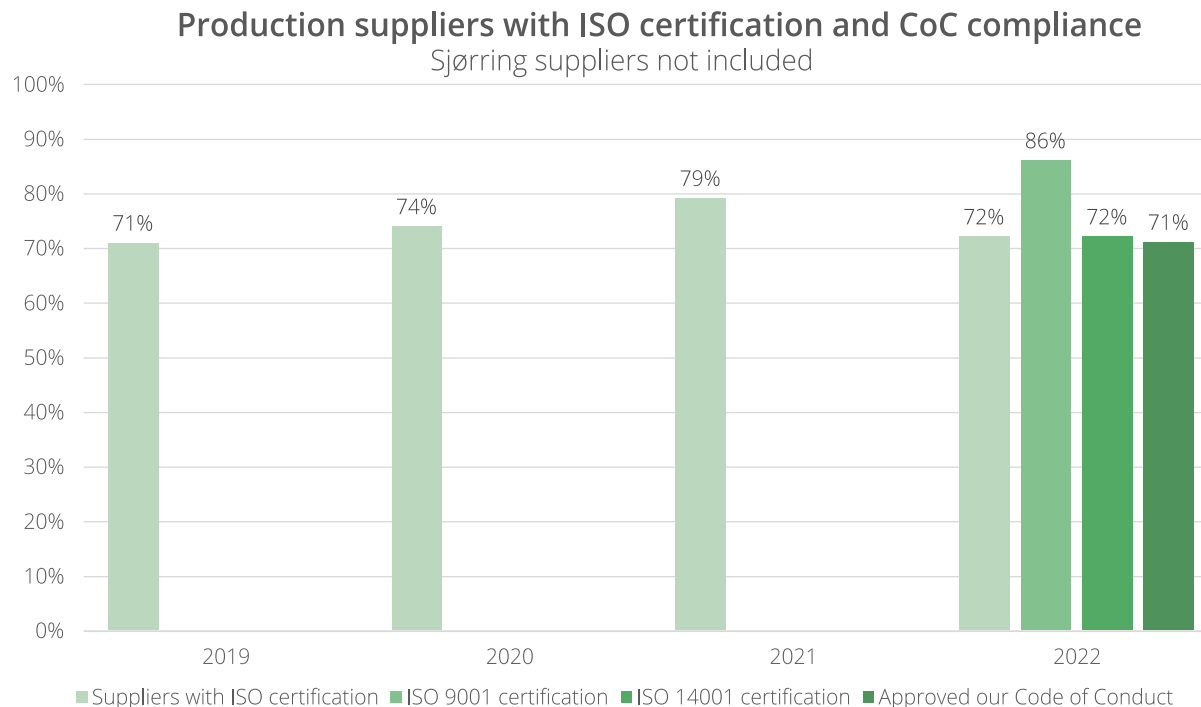
DATA ETHICS

Terratech maintains an IT policy and guidelines for the employees IT usage where the goal is to protect the employee's integrity in accordance with GDPR (General Data Protection Regulation) and to protect all business-critical systems. We follow GDPR, the Personal Data Act, the Act on Electronic Message Boards, and the Copyright Act.

During 2022 we have implemented a cyber security organization with policies and structure for how to handle potential threats within Steelwrist and SVAB, this implementation will continue at Sjørring during 2023. To create a wider awareness of these risks within the companies, a digital course has been designed, where all employees with personal computers and unique logins will undergo a digital recurring cyber security training.

3.4.5. Summary of focus area 3

To visualize the full picture of our focus area 3, we have summarized most of what we do in regard to this on the next page. The summary includes actions, status and goals required to reach our overall focus to be a responsible business.



Focus area 3: Terratech as a Responsible Business

| Achieved actions 2022 | Status | Actions for 2023 | Sub Goal | Framework | Goal |
|---|--------|--|---|---|-------------------------------------|
| Implementation of changed parental rules for more equality (Sjørring) | 70% | Defining diversity actions to appeal to more women in different roles (Terratech) | Increase the share of women in Terratech on a yearly basis SDG 5.1 & 5.5 | CSR 5: Gender equality | Terratech as a responsible business |
| Expanding the Terratech business to other countries (Terratech) | N/A | Continue to expand the Terratech business to other countries (Terratech) | Increase international revenue and growth on a yearly basis SDG 8.2 | CSR 8: Decent work and economic growth | |
| Improving awareness of the Terratech product (Terratech) | N/A | Continue to improve awareness of the Terratech product (Terratech) | | | |
| Expanding the Terratech business to other countries (Terratech) | N/A | Continue to expand service partner network (Steelwrist) | | | |
| Business development project deliveries (Steelwrist, SVAB) <ul style="list-style-type: none">• Release of product configurator• ERP system upgrade• Improved control process for R&D projects• Digital configuration wizard in the service app for SVAB control systems | 100% | Business development project deliveries (Terratech) <ul style="list-style-type: none">• Spare parts online• Improved test procedure• Easy quantum• New production line incl a Manufacturing Execution System (MES)• Improved 5S in production• Improved S&OP process• Optimize SVAB warehouse process• Optimize End of Line testing• Automation of work processes including the removal of repetitive work in both the office and production | Completion and introduction of results from more than 90% of started business development projects per year SDG 8.3 | | |
| Implementation of an Anti - discrimination and harassment policy (Steelwrist) | 70% | Implementation of a more detailed employee survey (Sjørring) | A decent work environment and equality for all employees with an employee turnover rate between 8%-12% SDG 8.5 | | |
| Implementation of a new Whistle-blower policy (Steelwrist) | 70% | Implementation of a new Whistle-blower policy (SVAB, Sjørring) | | | |
| Increased number of trainees in production (Sjørring) | N/A | Continues to increase the number of trainees in production (Sjørring) | | | |
| Cooperation with schools and universities to contribute to improved education and attract trainees (Sjørring) | N/A | Increase the cooperation with schools and universities (Sjørring) | | | |
| | | Apply for approval of office trainees (Sjørring) | | | |
| Exercise Thursdays, 60 minutes exercise for all SVAB staff members (SVAB) | N/A | Continued work offering employees health benefits like; health weeks and wellness support (Terratech) | | | |
| | | Increased control, verification and expectation on suppliers to follow and implement CoC, ETP and ISO9001 & 14001 (Steelwrist, SVAB) | 100% of Terratechs production suppliers should sign off on our CoC and they should follow ISO9001 & ISO14001 (or equivalent) by 2024 SDG 8.5 & 8.7 & 8.8 | | |
| | | Implement follow up on suppliers in regards to CoC, ETP and ISO9001 & 14001 (Sjørring) | | | |
| Defined a ESG organisation structure with head of ESG and ESG ambassador group (Terratech) | 100% | Setting the ESG governance structure (Terratech) | ESG governance structure, cyber security and financial policy implemented in all of Terratech by 2023 SDG 12.6 | | |
| Implementation of cyber security organisation, policy and structure (Steelwrist, SVAB) | 100% | Implementation of higher degree of cyber security (Sjørring) | | | |
| | | Implementation of a finance policy (Terratech) | | | |

APPENDIX

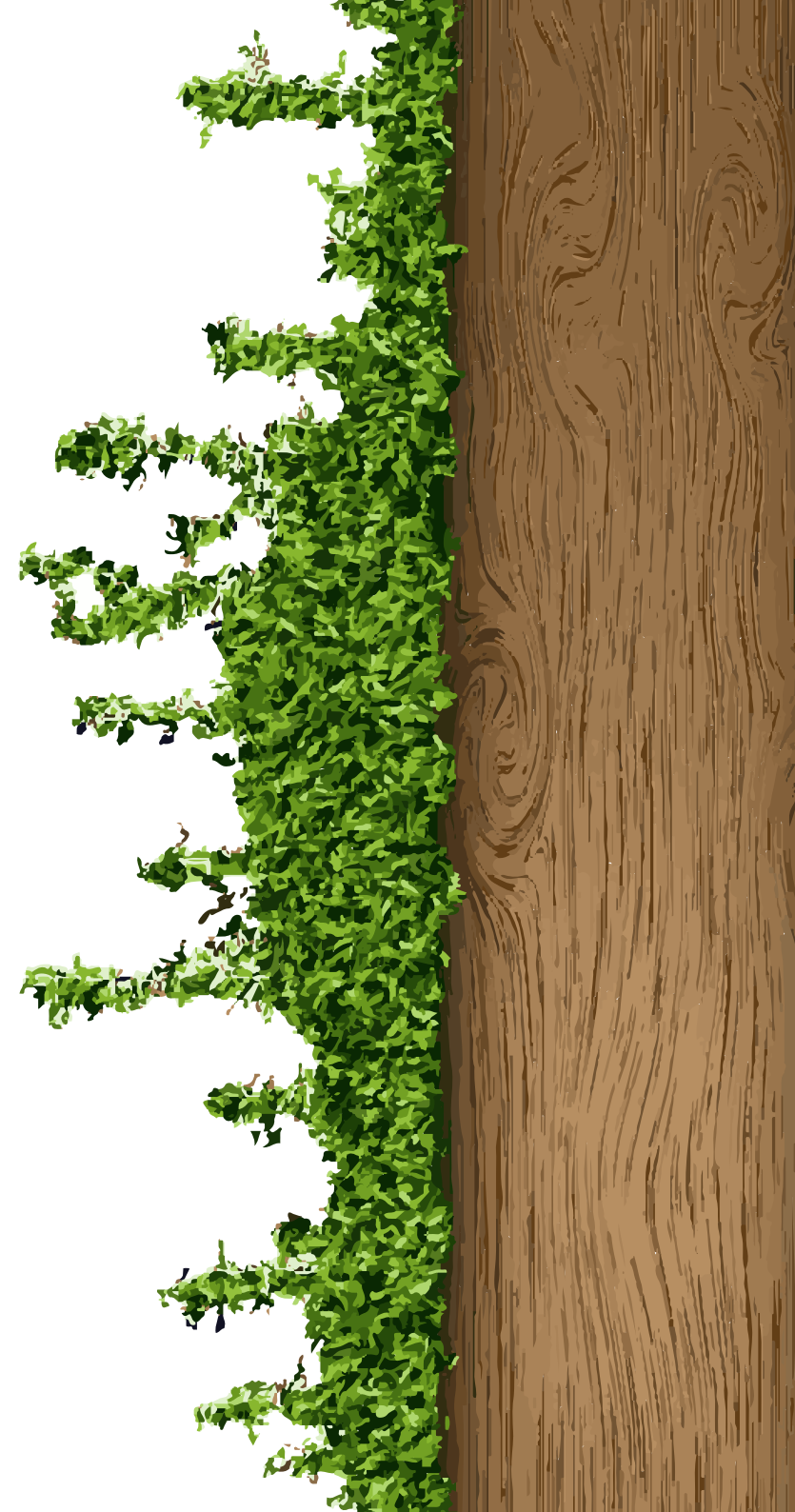
4.1. Terratech ESG data summary 2022

| | | | | |
|---------------|-----------|---|----------|---------------------|
| Environmental | Energy | Total energy consumption | - | - |
| | | Electricity consumption | 3 546 | MWh |
| | | District heating consumption | 258 | MWh |
| | | Fossil fuel consumption | 14 332 | L |
| | Water | Total consumption of water | 2 601 | m3 |
| | Waste | Waste from own operations | 3 107 | Ton |
| | | - of which collected for recycling | 88,4 | % |
| | | - of which collected for reuse | 5,4 | % |
| | | - of which is collected for incineration | 3,2 | % |
| | | - of which is collected for landfill | 1,3 | % |
| | | - of which is hazardous | 1,6 | % |
| | GHG | Total of direct CO ₂ e emissions (Scope 1) | 527,15 | T CO ₂ e |
| | | Total of indirect CO ₂ e (Scope 2) | 1 559,82 | T CO ₂ e |
| | | Total Scope 2 location-based | 391,22 | T CO ₂ e |
| | | Total Scope 2 market-based | 1 168,61 | T CO ₂ e |
| Social | Employees | Number of employees (FTEs) | 461 | pc |
| | | Female | 16 | % |
| | | Male | 84 | % |
| | | Number of employees in leadership positions | 38 | pc |
| | | Female | 6 | % |
| | | Male | 32 | % |
| | | Percentage of employees by age | - | - |
| | | Younger than 20 | 1 | % |
| | | 20-29 | 12 | % |
| | | 30-39 | 21 | % |
| | | 40-49 | 31 | % |
| | | 50-59 | 26 | % |
| | | 60 or older | 7 | % |
| | | Employee turn-over percentage | 21.65 | % |
| | Safety | Total number of recordable injuries | 15 | pc |
| | | Total number of recordable incidents | 34 | pc |
| | | Percentage of sick leave | 4.5 | % |
| Governance | Policies | Number of policies | 18 | pc |
| | Suppliers | Number of production suppliers | 318 | pc |
| | | Number of suppliers compliant with our CoC | 148 | pc |
| | | Number of ISO 9001-certified suppliers | 179 | pc |
| | | Number of ISO 14001-certified suppliers | 150 | pc |



4.2. Indicator definition

| Indicator & Abbreviation | Definition |
|--------------------------|--|
| ISO | International Organization for Standardization |
| OED | Original Equipment Distributors |
| OEM | Original Equipment Manufacturers |
| SBTI | Science Based Targets Initiative |
| ROP | Re-Order Points |
| SCIP | Substances of Concern In articles as such or in complex objects (Products) |
| CDX | Compliance Data Exchange |
| SDG | Sustainable Development Goals |
| ESG | Environmental, Social and Governance |
| ESRS | European Sustainability Reporting Standards |
| GHG protocol | Green House Gas Protocol |
| UNGC | United Nations Global Compact |
| LED | Light-emitting diode |
| HOT | Honest, Open, and Transparent |
| ERP | Enterprise resource planning |
| R&D | Research and Development |
| MES | Manufacturing Execution System |
| S&OP | Sales and operations planning |
| CoC | Code of Conduct |
| ILO | International Labour Organizations |
| ETP | Equal Treatment Policy |
| GDPR | General Data Protection Regulation |



4.3. List of sites (Production and sales)

| Production facilities | Country | At a glance | |
|--------------------------------|-------------------|---------------------------|-----|
| Steelwrist AB | Sweden | Number of reporting sites | 9 |
| SVAB Hydraulik AB | Sweden | Number of employees | 120 |
| Sjørring Maskinfabrik A/S | Denmark | Number of employees | 69 |
| | | Number of employees | 189 |
| Sales sites | Europe | | |
| Steelwrist AB | Sweden | Number of representatives | 12 |
| | Finland | Number of representatives | 2 |
| Steelwrist UK | United Kingdom | Number of representatives | 6 |
| | Ireland | | |
| Steelwrist NO | Norway | Number of representatives | 5 |
| | Iceland | | |
| Steelwrist GmbH | Germany | Number of representatives | 9 |
| Steelwrist FR | France | Number of representatives | 11 |
| | Poland | Number of representatives | 3 |
| | Belgium | | |
| Steelwrist BeNeLux | Netherlands | Number of representatives | 5 |
| | Luxembourg | | |
| Steelwrist through Sjørring DK | Denmark | Number of representatives | 1 |
| Steelwrist IT | Italy | Number of representatives | 2 |
| Sales sites | Rest of the world | | |
| Steelwrist US | USA | Number of representatives | 16 |
| | Canada | Number of representatives | 1 |
| Steelwrist AU | Australia | Number of representatives | 5 |
| | New Zealand | | |
| Steelwrist CN | China | Number of representatives | 2 |
| Steelwrist KR | South Korea | Number of representatives | 6 |
| Steelwrist JP | Japan | Number of representatives | 2 |





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